

BEYOND THE VALLEY

UNLOCKING INDIA'S US\$ 100B

DOMESTIC SOFTWARE OPPORTUNITY

2035

MAR 2025



About the authors



Gowri Shankar Nagarajan
Volunteer @ SaaSBoomi
VC @ Antler



Ramya Segar
Volunteer @ SaaSBoomi
Scaling Startups @ xto10x



Kuldeep Dhankar
Volunteer @ SaaSBoomi
Co-founder, Last9



Avinash Raghava
Founding Volunteer &
CEO, SaaSBoomi



Amar Choudhary
CEO & Co-founder
1Lattice



Devmalya Mukherjee
Director-Financial Investors
1Lattice



Praneet Singhal
Director-Technology & Internet
1Lattice



Foreword



**Gowri Shankar
Nagarajan**

Volunteer @ SaaSBoomi
VC @ Antler



India stands on the brink of a digital transformation. Over the past decade, its tech ecosystem has evolved from global outsourcing to a hub of innovation, driven by a young population and rapid digital adoption. Yet one critical opportunity remains underappreciated: India's domestic software market.

For years, founders and investors have shied away from this space due to fragmented data and global dominance. This report—backed by rigorous research—closes the gap. Combining insights from CIOs, systems integrators, software providers, and investors, it gives a definitive view of demand for software in India and delivers a practical roadmap for India's software future.

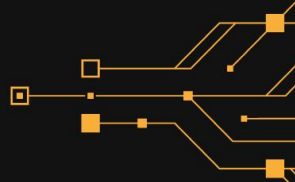
By 2035, India's domestic software market is poised for seismic growth. Today a USD 20 billion market dominated by multinationals, it is likely to be fueled further in the next 10 years by AI adoption, SMB digitization, government initiatives, digital natives, and compliance demands. Our analysis projects a surge to USD 100 billion by 2035, with the possibility of domestic players capturing up to 50%. Capturing this opportunity requires a tailored playbook and the report identifies five pivotal strategies for founders.

What sets this report apart is its 360-degree perspective—not just analyzing trends, but a rallying cry for the ecosystem to turn inwards. Creating 60–70 homegrown software giants solving India's challenges is achievable if the ecosystem unites: founders reorienting strategies, investors backing bold bets, policymakers enabling infrastructure, and mentors sharing lessons.

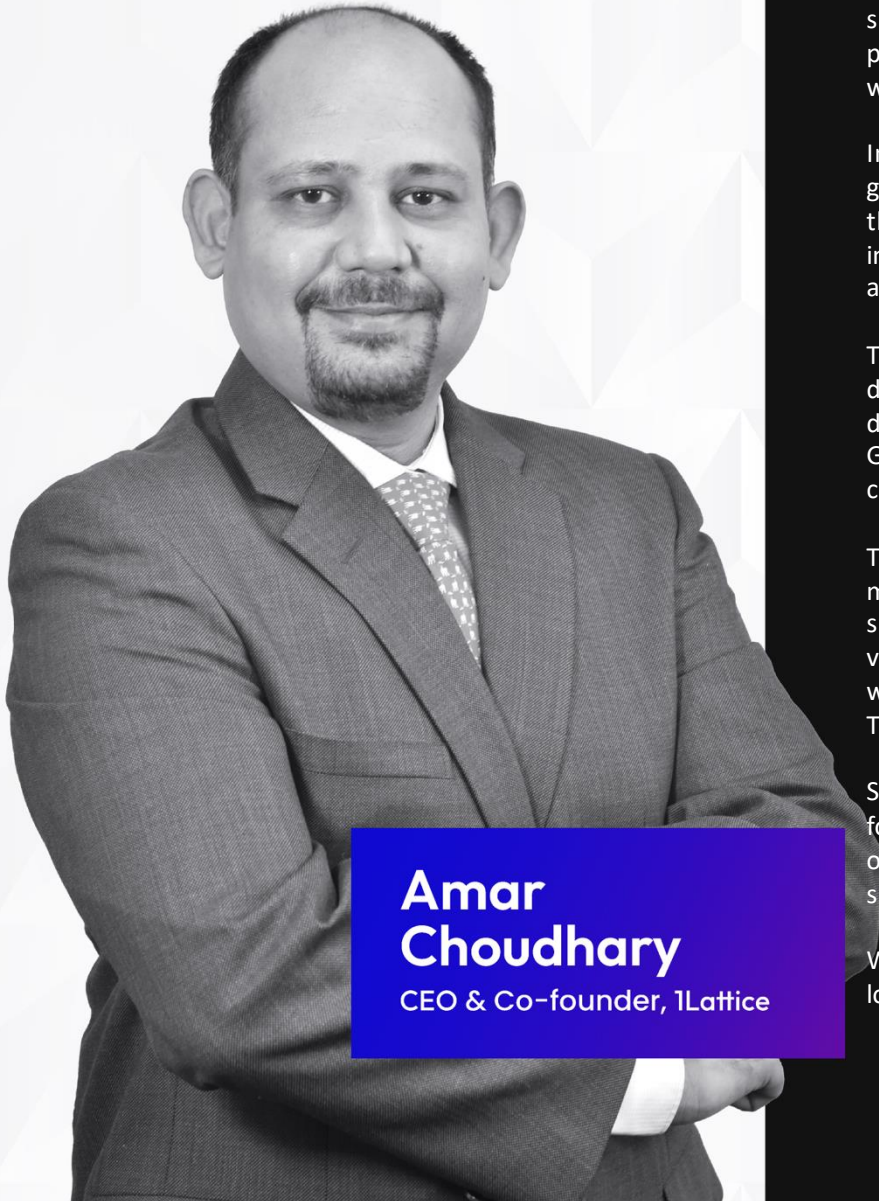
This endeavor was made possible by SaaSBoomi's vision, led by Avinash Raghava and volunteers, and 1Lattice's execution, transforming fragmented insights into a coherent roadmap.

As you read, consider this an invitation: to founders to reimagine horizons, investors to recalibrate theses, and stakeholders to recognize India's software potential. The \$100 billion prize is tangible—if we act with urgency, creativity, and unity.

The road ahead is challenging, but the rewards are transformative. Let this report ignite the spark. The rest is up to us.



Introduction



**Amar
Choudhary**
CEO & Co-founder, 1Lattice



I am very happy to present to you this report, which delves into the ins and outs of India's domestic software opportunity – the first public report of this breadth and depth on the subject. It talks about the past and forward trends that have and will shape the software market in India, and it also defines who will win the spoils and how.

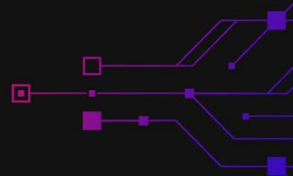
India's domestic software industry is going through an unprecedented growth trajectory, poised to grow five-fold over the next decade, presenting a US\$100 billion opportunity by 2035. The growth over the past decade was defined by a surge in mobile-led digital adoption, building of India's digital public infrastructure, formalization of the economy, digital transformation of enterprises and the coming of age of the Indian startup ecosystem.

The next 10 years, however, will see different dimensions of growth – the foremost being AI-led discontinuity in automation and several other use cases, along with cost reduction in software development. The other big opportunities will be – increasing software adoption by the SMBs, Government spending having a direct and indirect impact on the market opportunity, India's startups continuing to become more ubiquitous, and a heightened focus on security and compliance.

To capitalize on this momentum, the Indian software providers will need a very different approach and mindset than their global counterparts. Firstly, they must strive to develop products with India-oriented solutions, demonstrating better PMF than global solutions. Second, they will need to develop extremely value-driven solutions and adopt a high-touch GTM strategy to scale in this market. They will also do well to define a multi-product roadmap and target adjacent markets like SE Asia and MENA for a larger TAM, which will allow building for a bigger scale with the same core value proposition.

So far, India has produced about ten software companies of scale serving the domestic market. By fostering innovation, addressing critical challenges and enhancing capital efficiency, we can realize the opportunity to nurture another 50-60 software giants in the coming decade, and capture a majority share of this large and growing market.

We hope that you enjoy reading this report, and that it provides valuable insights for stakeholders looking to navigate and lead in this evolving ecosystem.



India's domestic software market opportunity US\$ 100B by 2035



Snapshot: Domestic Software Market - 2025

- India's software market estimated at \$20Bn in 2025, with global providers servicing ~75% of the market
- Growth over 2015-25 driven by surge in digital adoption, Covid-led discontinuity, digital public infrastructure, formalization of Indian economy, enterprise digital transformation and the rise of local startup ecosystem
- Digital native businesses are the highest spenders in software, followed by BFSI, Manufacturing & IT/GCC
- India is catching up to global levels on IT spend, however still lags behind on software spend



5X Boom: US\$ 100B Opportunity by 2035

- India's domestic software market has the potential to grow 5X and reach US\$ 100B by 2035
- Demand drivers: India-native requirements, AI-led disruption, Decisive shift to cloud, SMB digital transformation, Startup hypergrowth, Smart government and Security/Compliance
- Supply drivers: Domestic success stories, Investor Confidence, Talent Pool scale and Improving quality benchmarks



5 Big Opportunities Redefining Growth

- Enterprise AI & Cloud adoption will offer a massive opportunity (~US\$ 35B)
- Digital Natives will continue to grow and have high software spend (~US\$ 26B)
- SMBs, with focus on vertical applications and voice will deepen software penetration (~US\$ 13B)
- Security and compliance orientation will lead to more software use cases (~US\$ 10B)
- Government-led digitization will spur additional software investments (~US\$ 8B)



Winning in India: The Ultimate Playbook

- Domestic software companies will need a different playbook to address unique challenges of India market
- 5 key unlocks to win in India: Be India Native, Engineer for Extreme Value, Invest in High-touch GTM, Go Multi-Product sooner and Expand into Indosphere (SEA, MENA)
- Venture funded startups building for India need to be at least 50% more capital efficient compared to their global peers



Imperative: Building Domestic Software Giants

- India has currently ~10 domestic software giants (companies with >\$50M ARR)
- Potential to build another 50-60 large software giants over the next 10 years
- Will require a strong ecosystem unification – across founders, investors, policymakers and other participants

01



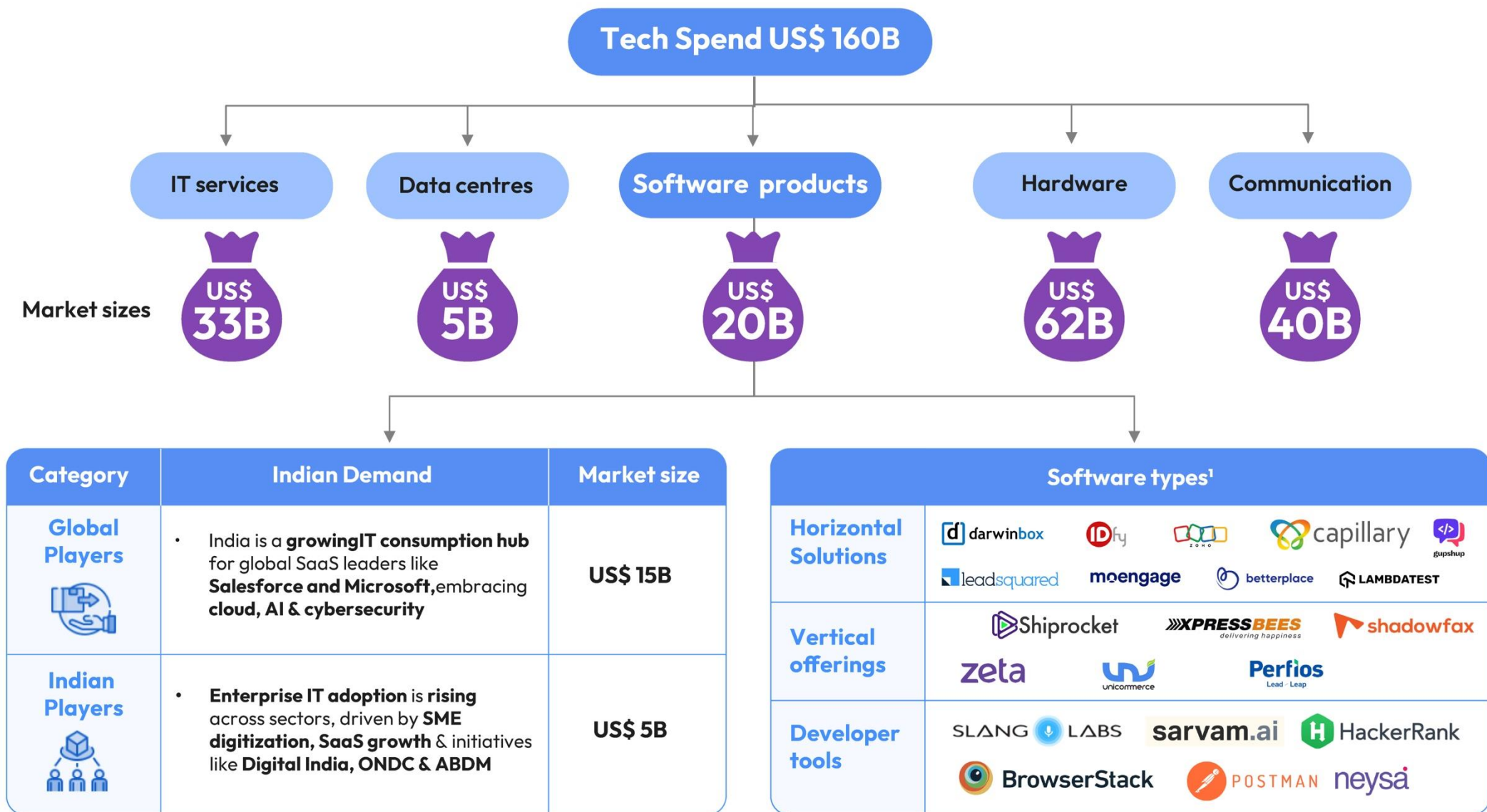
SNAPSHOT

Domestic Software Market - 2025



India software market -Context

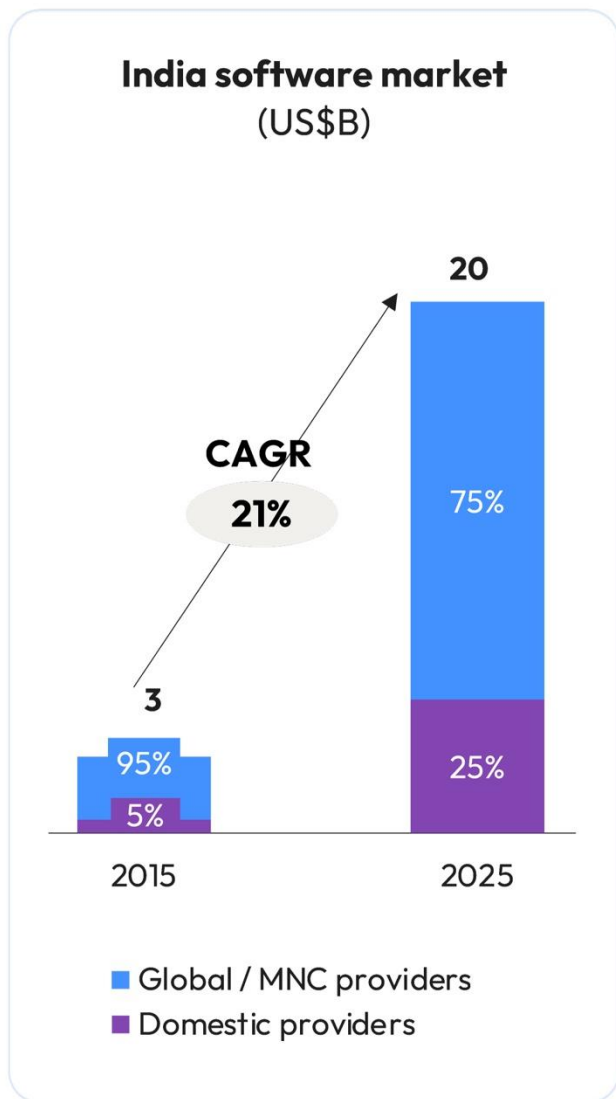
This report focuses on the India 'Domestic Software Products' market opportunity



Note: 1. Not an exhaustive list, examples used for illustrative purpose only
 Source(s): NASSCOM, Gartner, IDC, Statista, In-depth conversations, Secondary research, 1Lattice analysis

2025: Domestic software market

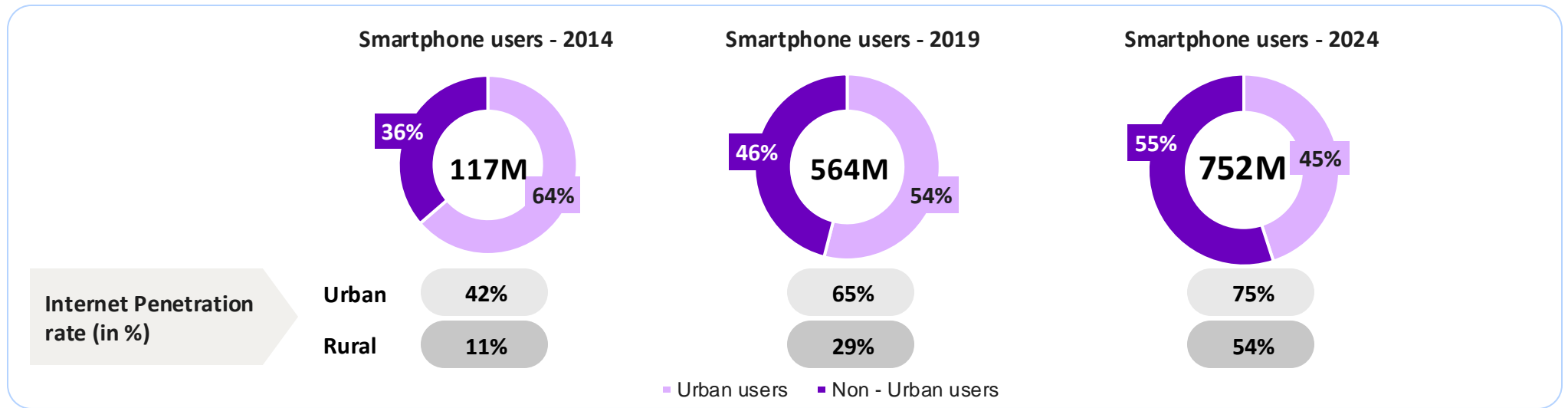
India's software market estimated at US\$20B in 2025 – 7x growth in the last 10 years



Growth drivers for Indian software demand

- Surge in mobile internet adoption in India**
 - India has leap-frogged into a Mobile-first economy with breakout growth in internet users (~900M in 2024), cheap data, high smartphone adoption, rural digitization, Vernacular tech
 - Mobile first behaviour of consumers has led to digital first business models with software at the core
- Strong Digital Public Infrastructure**
 - Initiatives such as India stack (Aadhaar, UPI, e-KYC, DigiLocker, e-Sign), Health Stack, ONDC, have created a strong foundation for digital services
 - This has driven software innovation in sectors like fintech, e-commerce, and healthcare
- Formalization of Indian economy**
 - GST, e-invoicing, demonetization combined with Government schemes and incentives have moved businesses towards digital transformation & adoption of ERP & compliance software
 - DPDP Act 23 creating framework for data governance, privacy, security, trust, and compliance
- Enterprise digital transformation**
 - COVID-19 accelerated remote work adoption, mobile savviness of consumers as well as workforce driving SME reliance on digital tools from 5-7% pre-pandemic to ~25% by 2024
 - ~65% of Indian enterprises have migrated to cloud / hybrid infrastructure
- Rise of Digital Natives**
 - India has firmly established itself as the 3rd largest startup ecosystem in the world
 - Digital natives contribute ~7% to India's GDP and are the largest spenders of software (~23% of the total market)

Breakout growth in mobile adoption seen in India over the last 10 years



Internet users in India have grown from 573M in 2019 to 885M in 2024 primarily driven by:

- Affordable data & mass digitization**
 - Smartphone users have increased five-fold over the last 10 years to ~800M
 - India has 5th most affordable mobile data in the world (average cost \$0.16 / GB)
 - Rural digitization and Vernacular tech have further boosted mass digital adoption
- Digital payment**
 - UPI platforms recorded over 170 billion transactions in 2024, enabling demand for fintech and e-commerce software solutions
 - Seamless digital payments have accelerated the usage of online services across sectors
- Mobile consumer demand**
 - Mobile-savviness of consumers has led to new business models with digital offerings
 - Businesses are adopting software to target consumers, drive digital marketing on content apps, WhatsApp for Business, Mobile-customer lifecycle management, and community buying

Examples

India's strong Digital Public Infrastructure is the backbone of its software revolution

Digital ID & documents: Seamless, secure access

- Aadhaar, the world's largest digital identity system, provides a secure and universal ID to over 1.4 billion Indians, enabling seamless KYC and authentication
- DigiLocker provides real-time access to various authentic digital documents to users

0.5B+

Registered
DigiLocker users



UPI: Revolutionizing digital payments

- UPI has revolutionized digital transactions in India across the B2C and C2C models
- With a total transaction value of \$2.84T in 2024, it has boosted demand for payment gateways, POS software, and financial management tools

170B+

UPI transactions in
2024



Account aggregator and India health stack

- Account Aggregator: Enables secure financial data sharing, facilitated by frameworks like DEPA¹ for consent-based access
- India Health Stack: facilitates seamless access to health records, telemedicine, & insurance services

112M+

Users linking their
account on the AA
framework



ONDC: Transforming digital commerce

- ONDC democratizes e-commerce by using the Beckn Protocol, enabling small businesses to join an open network and be discovered across multiple apps
- Empowers MSMEs & local businesses to digitize operations with minimal cost

1.2M+

Sellers

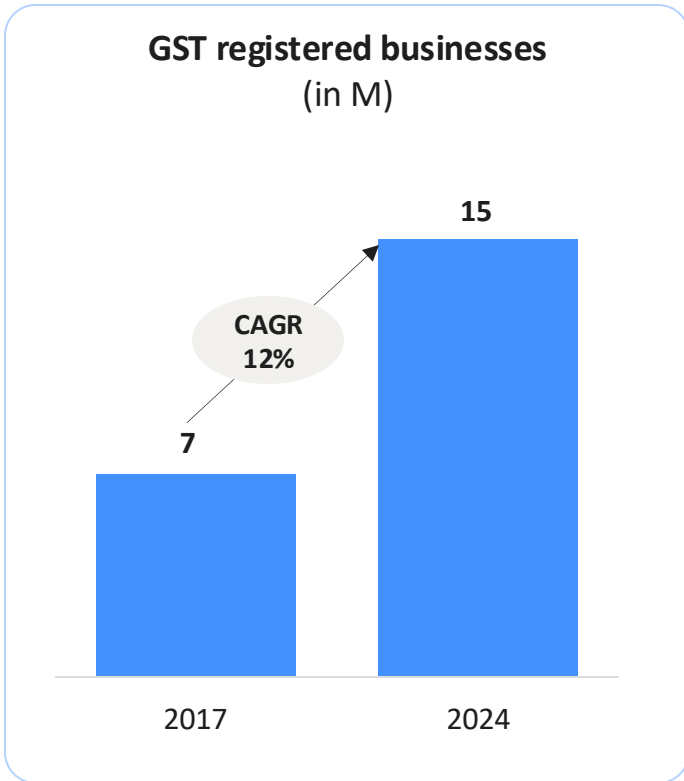
150M+

Transactions



Note(s): 1.DEPA = Data Empowerment and Protection Architecture
Source(s): Government websites, Secondary research, 1Lattice analysis

Formalization of India's economy has accelerated software adoption



Examples

clear Vyapar Tally Khatabook

Enforcement of GST registrations

- India's GST registrations grew from ~7M in 2017 to ~15M+ in 2023, businesses moved towards accounting, ERP and tax compliance software

E-invoicing

- E-invoicing became mandatory for businesses with turnover >INR 5 Cr in Aug 2023, driving automation, with 21 Cr e-invoices processed in July 2024

Demonetization

- Demonetization drove digital payments, expanding the formal economy and boosting tax compliance, GST, and direct tax collections

Government incentives for small companies

- MSMEs gain financial incentives like lower interest rates and tax benefits, while government promotes priority lending, subsidies, and market access

DPDP¹ Act creates framework for broader digital adoption

- The DPDP Act (2023), India's personal data protection law, creates a framework for data governance, privacy, security, trust, and compliance

Note(s): 1. Digital Personal Data Protection
Source(s): Government websites, In-depth conversations, Secondary research, 1Lattice analysis

Enterprise digital transformation: Driven by COVID-19, Mobile economy and Cloud adoption

COVID-19 accelerated adoption of digital tools

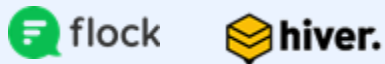
- The COVID-19 pandemic accelerated remote work, driving rapid adoption of digital tools for communication, collaboration and data management

13%

Fully WFH model in India¹

28%

Hybrid work models in India¹



TROOP MESSENGER

User mobile adoption driving Enterprise Compute Demand

- Mobiles are rapidly becoming the Enterprise Compute platform for India – businesses are expanding beyond ERP and CRM to digitize ordering, inventory management, payments, and last-mile operations



Migration to Cloud solutions

~65%

Indian companies have adopted cloud / hybrid solutions¹

- Cloud offers increased flexibility, scalability, cost-effectiveness, and improved disaster recovery capabilities



INDUSTRY SPEAK

Post COVID, the digital adoption among people has massively increased. People started realizing the need and started adopting technology. Today almost everyone, right from Kirana store, to mom-and-pop stores, have some tech or automation in their processes. While adoption is high, the finesse of adoption needs to increase

-Director, CRM solutions company

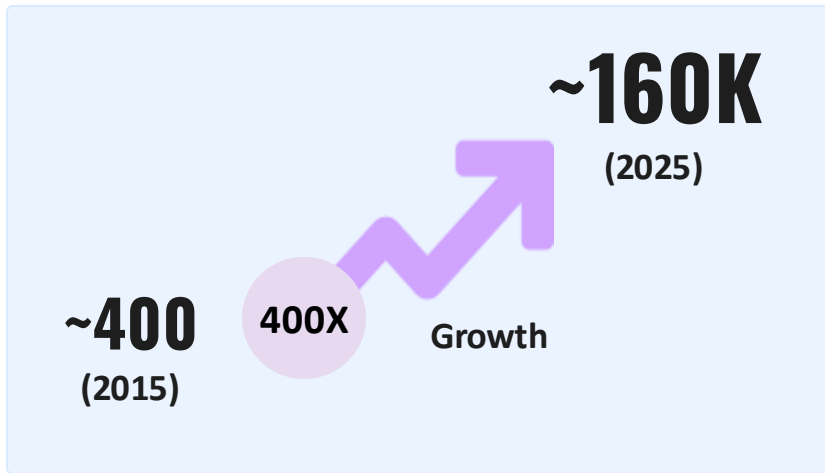
Companies are now shifting from legacy on-premise solutions to cloud-based solutions to enhance scalability and flexibility. I think this has been one of the key trends in the last few years

-CIO, FMCG company

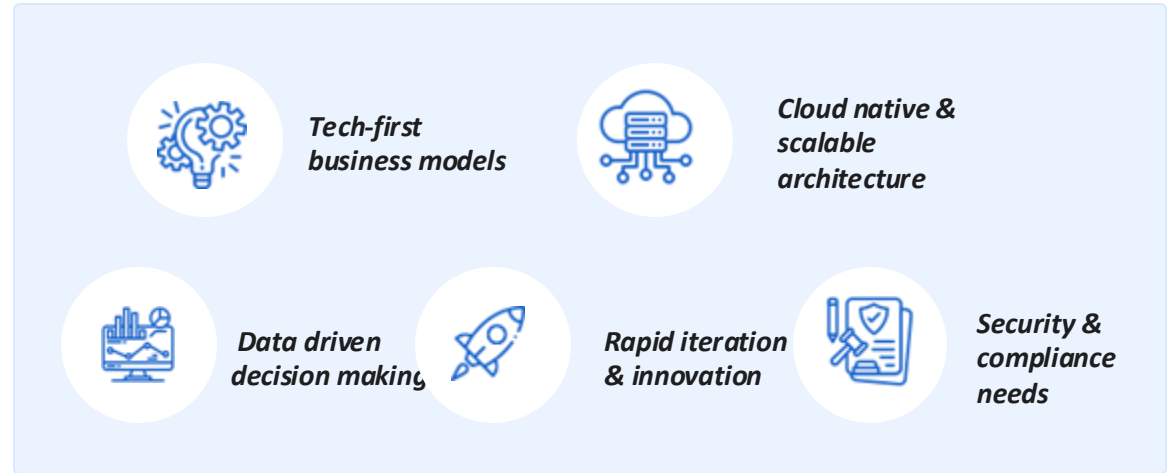


Digital Natives with technology at their core, have driven high software demand

India has seen exponential growth in its startup ecosystem



Drivers for startups' software adoption



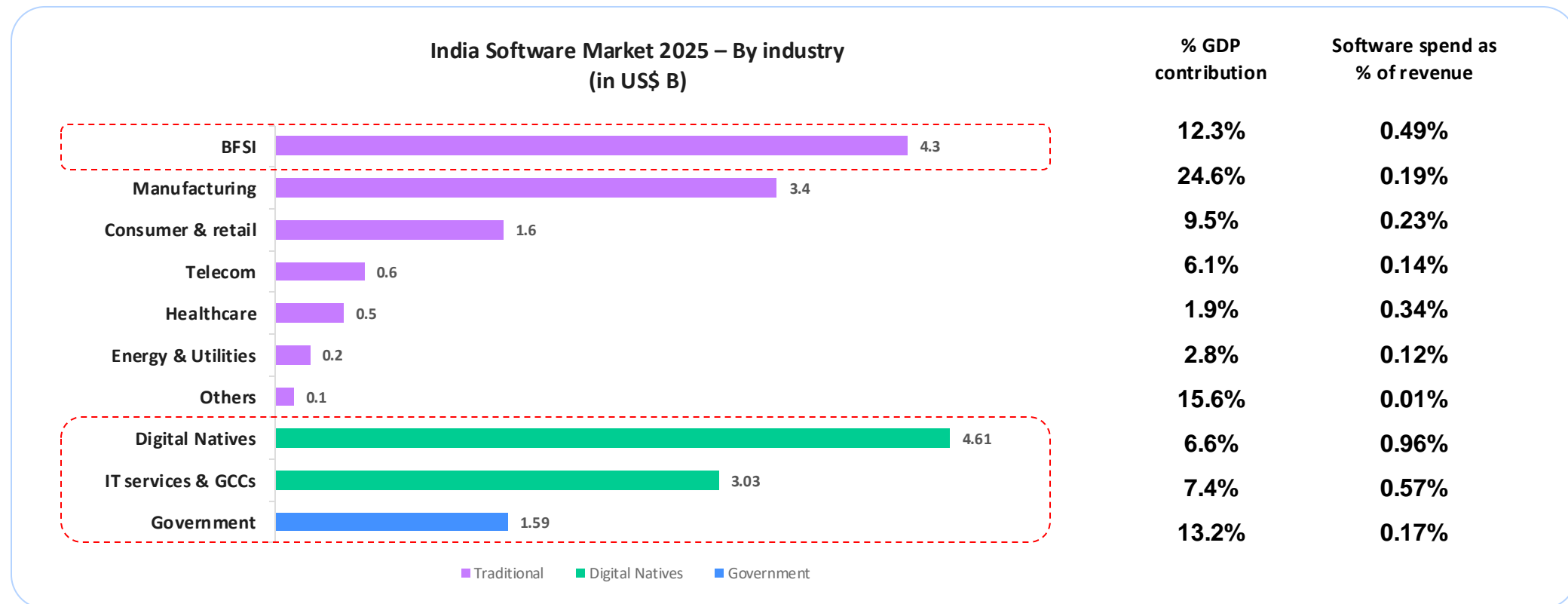
Startups are particularly leveraging deep tech and advanced technologies for their operations

- 3X** Higher software spend as % of revenue compared to other sectors
- 25%** Newly founded tech startups leveraged DeepTech
- 79%** Startups adopting enterprise applications integrated with new-age technologies
- 77%** Start-ups investing in advanced technologies, including AI, ML, IoT, and blockchain



Source(s): In-depth conversations, Secondary research, 1Lattice analysis

Digital Natives are the highest spenders followed by BFSI

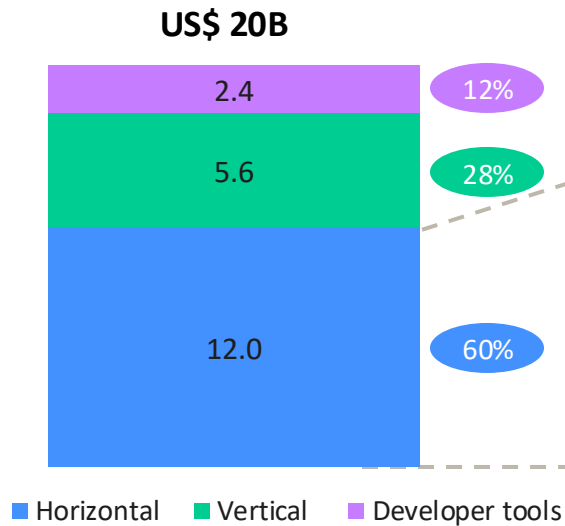


Key Insights

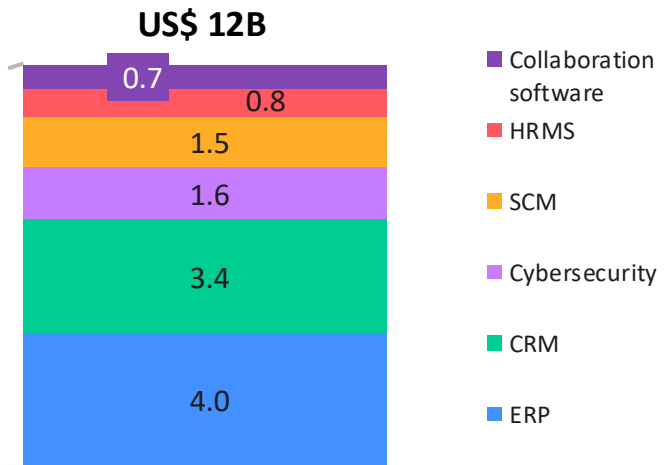
- Digital Natives are the largest spenders on software, driven by high spend as proportion of their revenues
- BFSI sector is at the forefront of India native use cases, driven by strong regulatory governance and payment stack
- Manufacturing sector among the largest spenders due to its size, despite low penetration of spends as % of revenue
- IT Services and GCC also a large spender, given the high software component in its business model
- Government is also big spender with >US\$ 1B in software spend, towards digitization of citizen services

Horizontal solutions lead in adoption, with ERP and CRM being major contributors

Market size (2025) – By software type



Market size (2025) – By Horizontal software



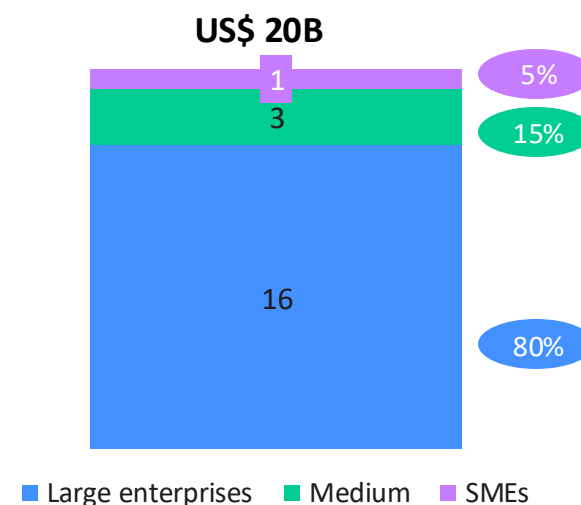
Key Insights

- Horizontal software dominating India’s domestic market, even as vertical software is gaining traction.
- Regulatory mandates (GST, e-invoicing) and stricter tax scrutiny (ITR, audits) are pushing businesses toward adopting structured ERP and accounting solutions
- Vertical solutions are ~30% of the market and expected to grow fast due to vertical specific needs and faster SMB growth

Large enterprises control ~80% of software spend in India

Market Definition			
Company type	Revenue	No. of companies	Spend on software as % of revenue
Large enterprises	> 250 Cr	~5,000	0.80%
Medium companies	50 - 250 Cr	~500,000	0.40%
SMEs	< 50 Cr	~80 Mn	0.10%

Market size (2025) – By company size

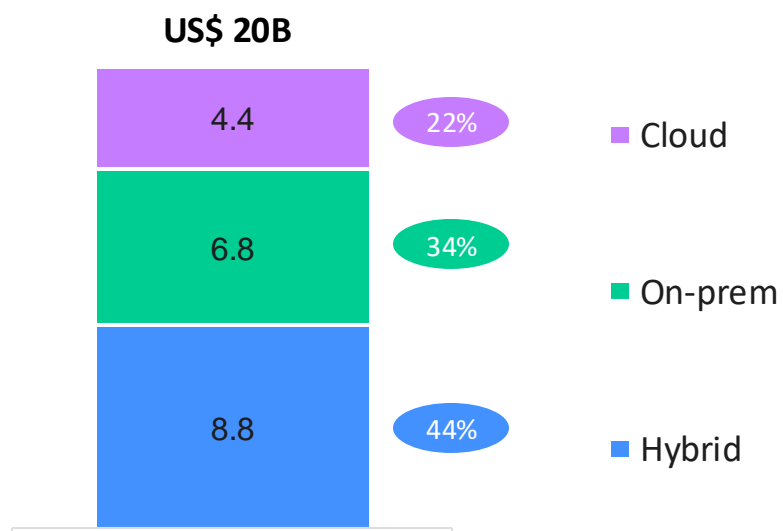


Key Insights

- ~5000 large enterprises control ~80% of software spend, on average spending ~0.8% of revenues
- ~500,000 Medium sized companies account for ~15% of software spend, spending ~0.4% of revenues
- Over 80 Mn Small and Micro enterprises with very low penetration of software spend, accounting for ~5% of software demand

On-prem still a large part of the market, South the regional leader in software spend

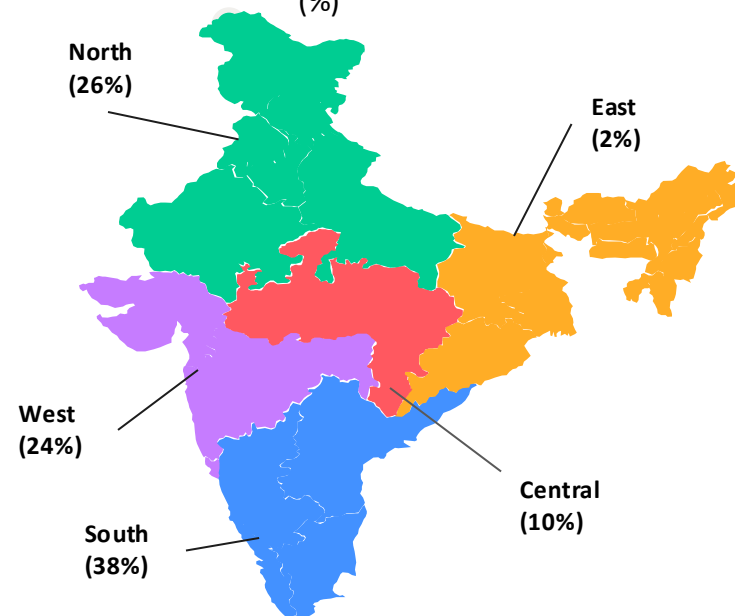
Market size (2025) – By deployment type



Key Insights

- On-prem deployment still one-third of the market, hybrid ~44%
- Cloud adoption has picked up pace only after Covid, but still significant headroom for growth
- India is the 2nd fastest growing cloud market for hyperscalers

Market share (2025) – By region* (%)

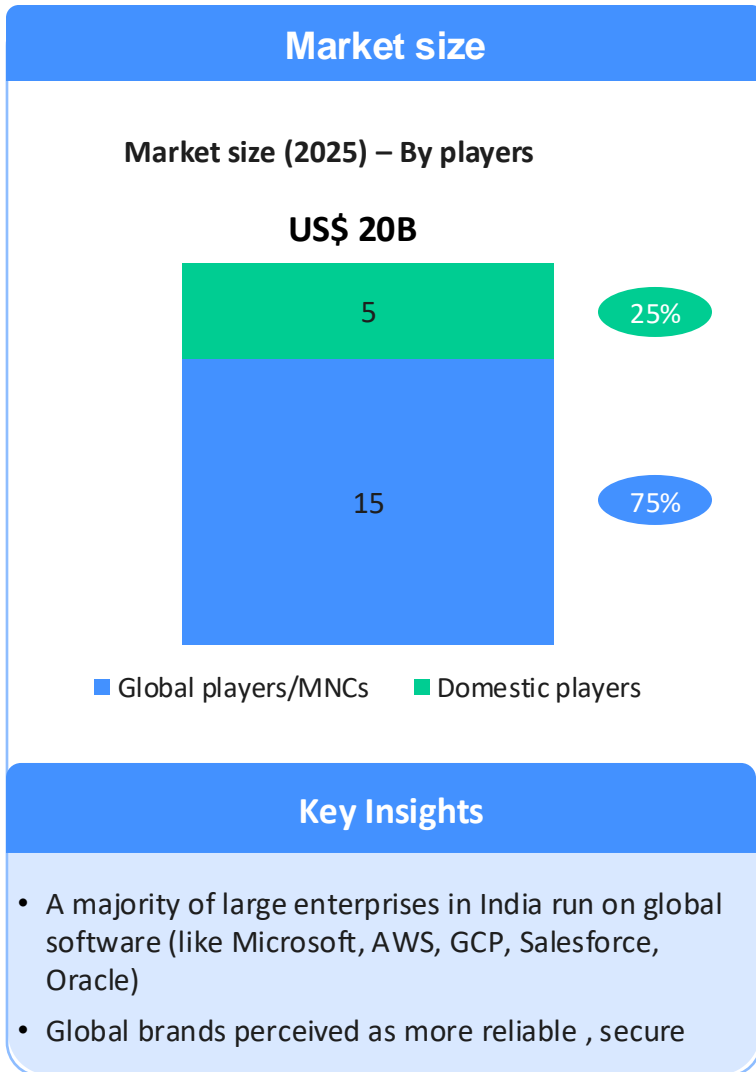


Key Insights

- Software buying decisions still largely driven by company headquarters in South, West, and North India
- South India leads overall due to concentration of digital natives and IT services

Note(s): Market share is calculated based on headquarters
 Source(s): Government websites, Secondary research, 1Lattice analysis

Indian software market is dominated by global players/MNCs



Industry speak

“ India trusts global software players for their reliability, innovation and alignment with global standards, making them ideal partners in a fast-growing digital economy. Nobody gets fired for buying a Microsoft, Oracle or Adobe software”
-CTO, MarTech Solutions Provider

“ Global software players penetrate India by addressing the need for advanced tech capabilities, offering specialized solutions, and bridging skill gaps with global expertise.”
- CDO, Energy & Utilities Company

“ Global players are able to offer discounts to Indian users given their huge profits from other regions”
- VP, Consumer & Retail Company

Examples

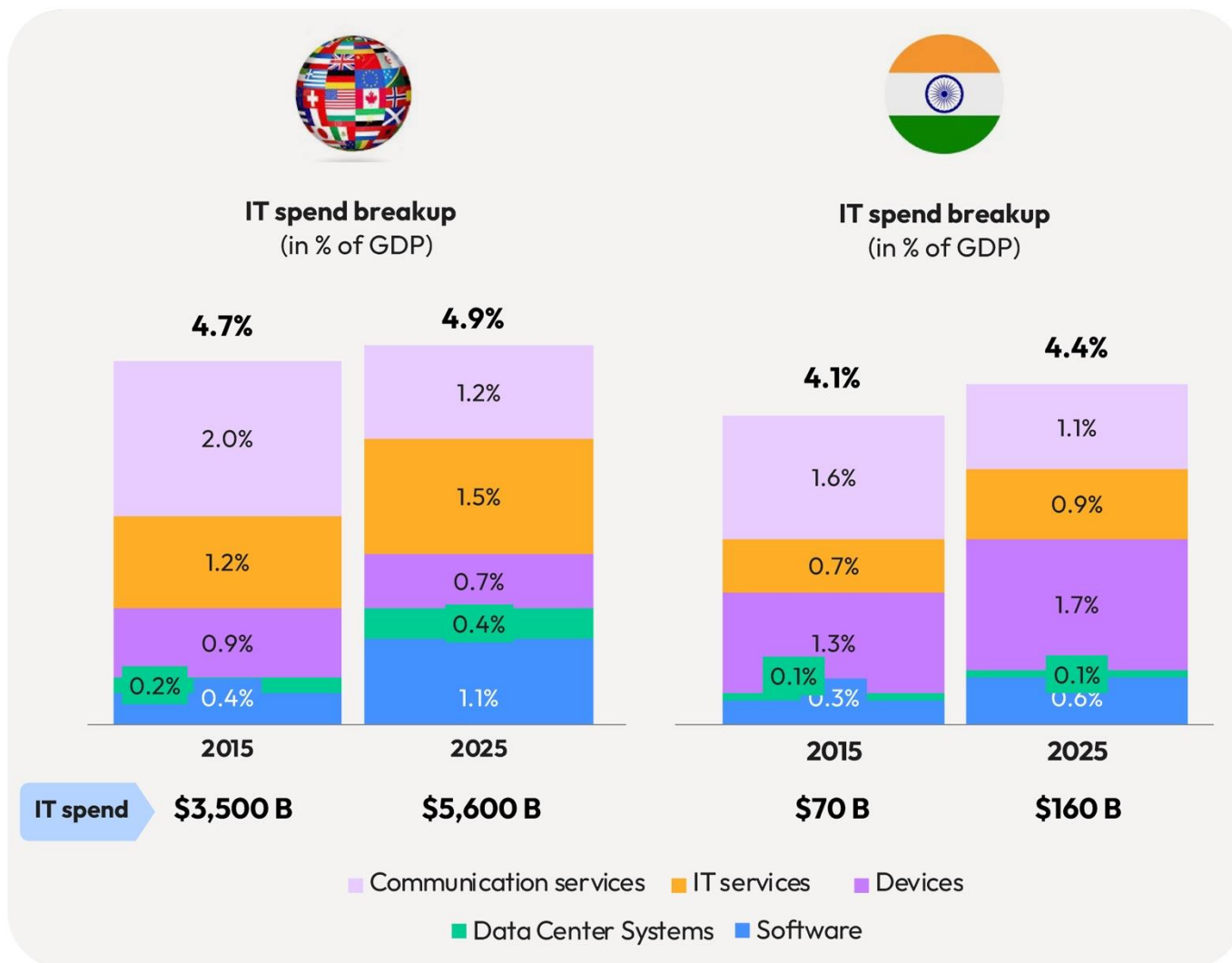
Global players

Domestic players

Note(s): Market share is calculated based on headquarters
Source(s): In-depth conversations, Secondary research, 1Lattice analysis

2025: Domestic software market

India is catching up to global levels on IT spend, however still lags behind on software spend



Key Insights

- India is catching up on overall tech spend as % of GDP, compared to global average
- India's tech spend has a very large share of devices - given the high growth in internet penetration and rapid smartphone adoption
- India's spend on Communication services is close to global benchmarks
- However, on software spend, India's penetration at 0.6% of GDP still lags behind global average of ~1.1%

Source(s): IDC, Nasscom, Govt websites, Secondary research, 1Lattice analysis

02



5X BOOM
US\$ 100B
Opportunity
by 2035



Multiple structural shifts driving demand for software products in India

Key drivers	Forward trends
India-Native requirements	<ul style="list-style-type: none"> Increasing regulations in key sectors (Banking, Trading, Financial Services and Insurance) will need India-native software solutions Interoperability with India Stack 2.0, including ONDC (commerce), OCEN (credit), ABDM (health) will require highly specialized software solutions
AI led disruption	<ul style="list-style-type: none"> AI-led plummeting cost of software will drive penetration US\$ 250M Indian IT services/ BPO will be disrupted using AI software
Decisive shift to Cloud	<ul style="list-style-type: none"> ~30% of Indian companies still completely on prem; will reduce to <5% by 2035 Cloud-first mindset seeping from startups to larger enterprises and SMEs
SMB digital transformation	<ul style="list-style-type: none"> Voice, Vernacular and vertical solutions will drive SMB software adoption (~35% of SMBs expected to spend 3-5% of revenues on technology) Consumer tech and compliance will fuel demand for software in SMBs (e.g. quick commerce, selling online, GST filing)
Startup hypergrowth	<ul style="list-style-type: none"> # of startups scaling from 150-200K now to 1 million by 2035 More and more non-tech founders will startup using software (Low code/No code)
Smart Government	<ul style="list-style-type: none"> Continued push on Digital Public Infrastructure - UPI, Aadhaar, ONDC AI led governance, Data sovereignty, Smart cities, Healthcare digitization, Atmanirbhar in Defence & Aerospace will drive significant demand
Security and compliance	<ul style="list-style-type: none"> Regulatory pressure (DPDP, DEPA, CERT-In) and data localization requirements Surge in Cyberattacks both AI and Non-AI (60-100% YoY)

Expert comments



We need India-native solutions for secure data governance, transaction monitoring, and seamless API integration to stay ahead

- Director, Financial Services company

The rise in enterprise cloud and AI adoption is pushing companies to invest in customized software for seamless integration and smarter automation

- VP, Logistics company

Migration to cloud is helping in future proofing operations in an increasingly digital and decentralized energy landscape

- CDO, Energy and Utility company

SMBs are inclined to adopt Indian software, primarily due to cost-effectiveness, local support, and regulatory compliance

- Director, Health tech company

Indian startups face funding constraints, limiting credit offerings, but strong products and better marketing can drive growth and global reach

- Director, FMCG company

Rising government investment in Digital Public Infrastructure (DPI) is boosting demand for scalable software solutions

- VP, Tech-focused VC

Cybersecurity investment will rise, with a shift from niche point solutions to integrated, multi-use case security platforms for stronger protection

- VP, Fintech company



Early startup success, capital availability, talent pools, and quality standards improving supply

Key drivers

Forward trends

Expert comments

Domestic success stories

- Success of India’s 10-12 domestic software giants (Perfios, DarwinBox, Zoho, MoEngage, Clevertap) inspiring new generation of founders to go after domestic market
- Also helping build credibility of new domestic providers with Indian buyers

Investor confidence

- >US\$ 20B invested in Indian SaaS in the last 10 years (expected 15 -20% in domestic focused startups)
- More and more VCs are actively looking at investments in domestic software
- Domestic capital markets more favorable to software companies (e.g. Tracxn, UniCommerce trading at 10-12X multiple compared to global benchmark of 5-6x)

Talent pool scale up

- India has a largest pool of skilled developers, AI engineers, and SaaS product managers (e.g. #1 geo in Github)
- Advent of AI will enable non-tech founders from Tier 2/ Tier 3 cities to come up with unique solutions for India market

Quality benchmark

- India Digital Natives are demanding better quality of software compared to global peers
- Domestic startups are becoming more sophisticated in technology and processes, and building products that meet global quality standards - creating trust and confidence across the industry



The early success of Indian startups has sparked demand for agile, scalable software solutions, pushing suppliers to innovate and expand their offerings

-Director, Compliance solutions provider

Strong investor backing fuels product development, & market expansion, positioning Indian software firms for sustained growth

-Director, CRM solutions company

The talent surge in Tier II and III cities is diversifying the software industry’s workforce, easing talent shortages and driving regional tech growth

- CTO, HealthTech SaaS provider

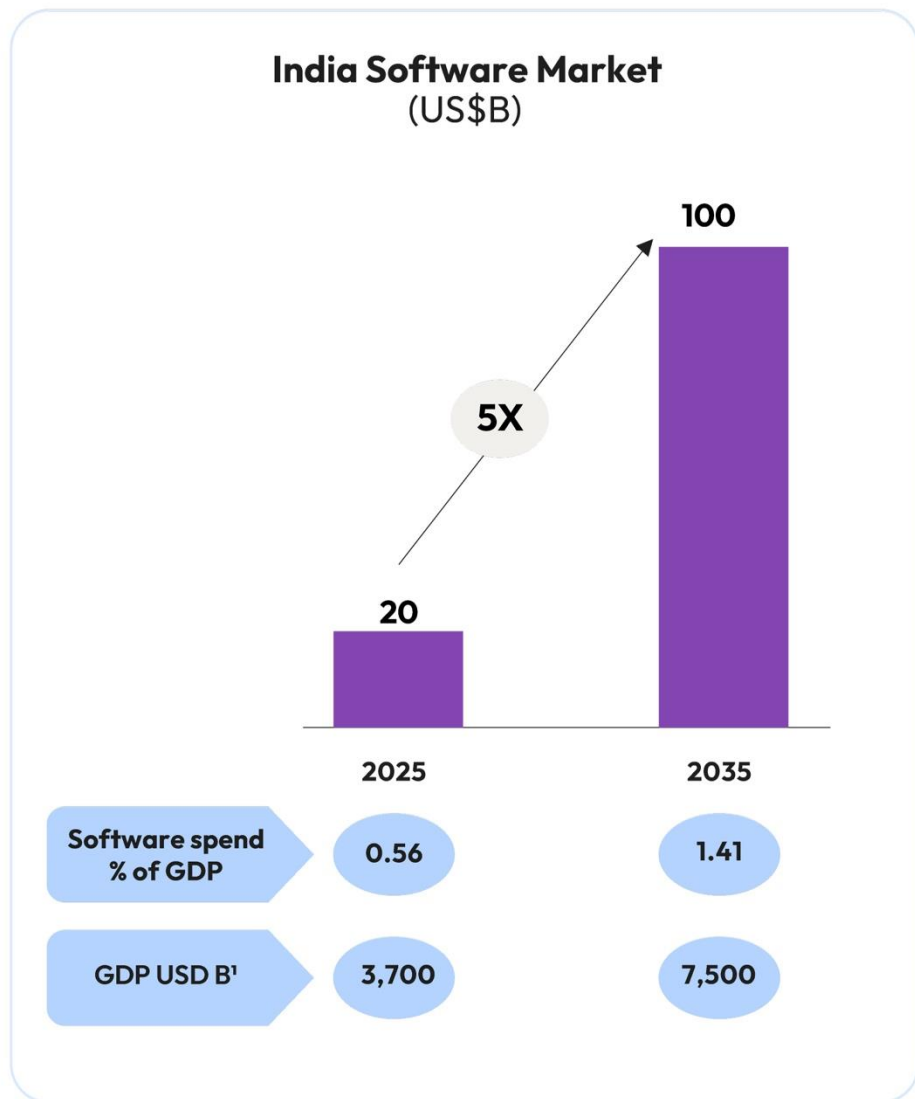
The homegrown solutions in the logistics space have reduced dependency on global providers

- CTO, Logistics SaaS company



2025: Domestic software market

India's domestic software market has the potential to grow 5X by 2035, reaching US\$ 100B



In 1995, the U.S. allocated ~\$80B spend to software products and services, making up 1.1% of its ~\$7.6 Tn GDP

US crossed 1% of GDP spend on software products and services in pre-internet, pre-mobile, pre-cloud, pre-AI era

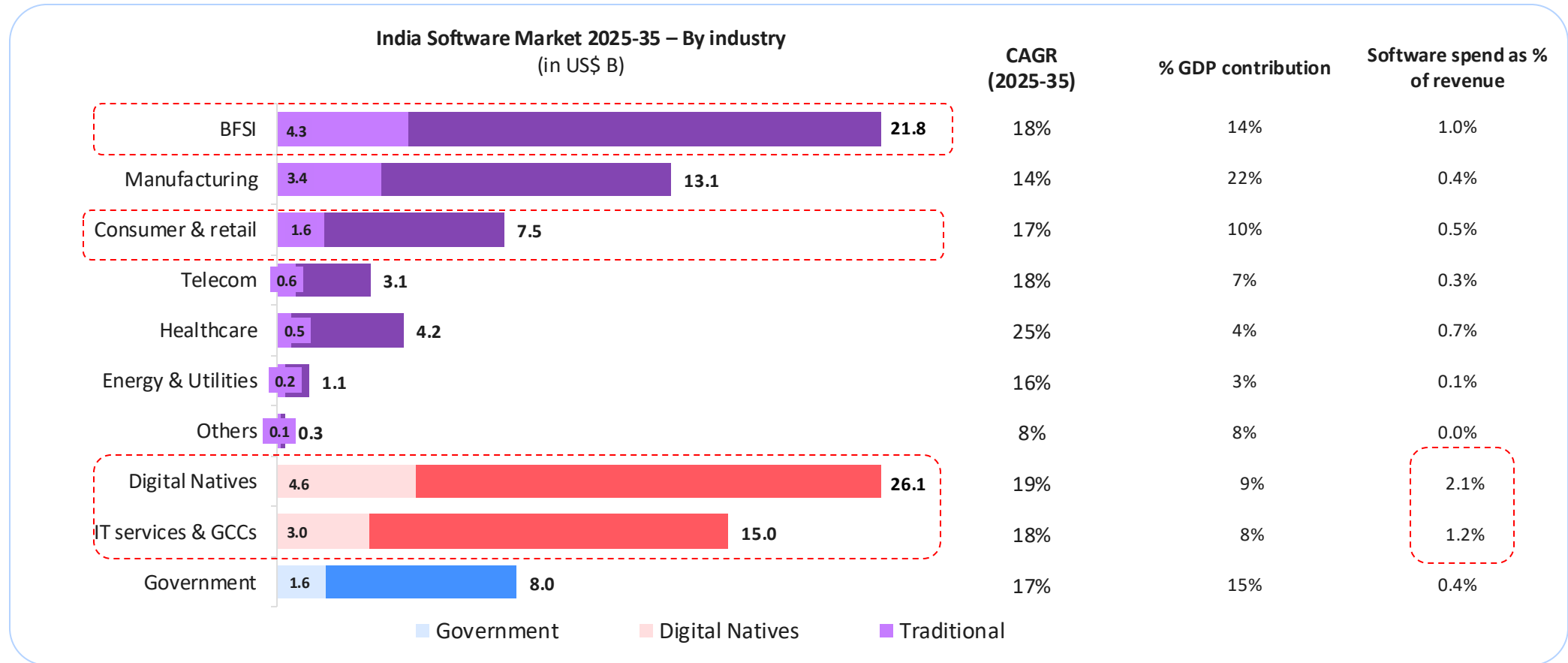
India, with all of these factors at play, has a much larger headroom for growth

Indian players can also tap into Indosphere (SE Asia and MENA), unlocking additional growth avenues

With strong tailwinds at play, India has the potential for faster growth in software penetration and GO EVEN BEYOND US\$ 100B

Notes: 1) Nominal GDP at current prices
Source(s): Nasscom, Secondary research, 1Lattice analysis

Digital Natives and BFSI will continue to remain largest spenders



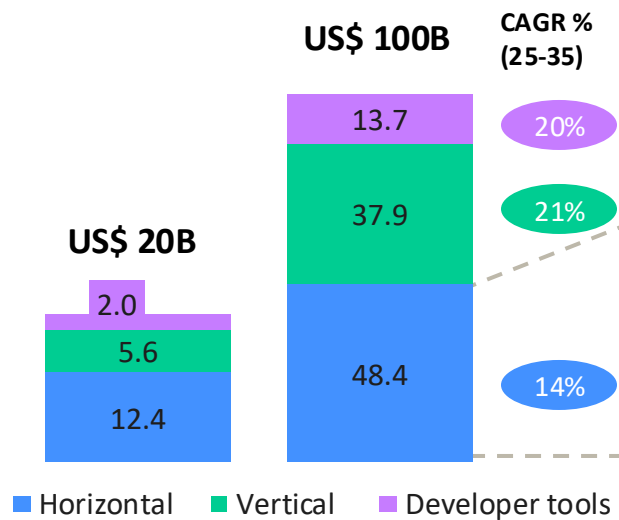
Key Insights

- With continued drivers of digitization, digital natives are expected to achieve much higher revenue growth than traditional businesses., and will continue to increase their spend on software
- BFSI and Government will continue remain major software spenders, driven by RBI’s stricter KYC/AML norms, digital lending regulations, real-time fraud detection, and the Government’s mega push for Digital Public Infrastructure 2.0

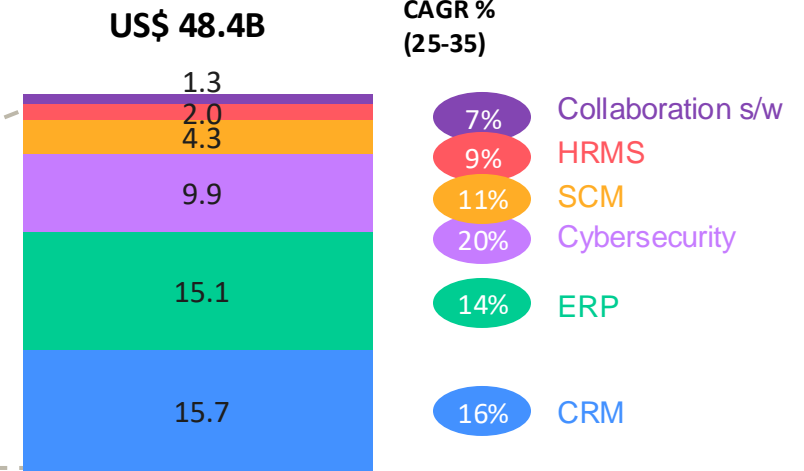
Notes: 1) The numbers within the bars represent 2025 spend on software
 Source(s): Government websites, Secondary research, 1Lattice analysis

Software spending on vertical solutions will exceed horizontal solutions by 2035

Market size (2025-35) – By software type



Market size (2035) – By Horizontal software



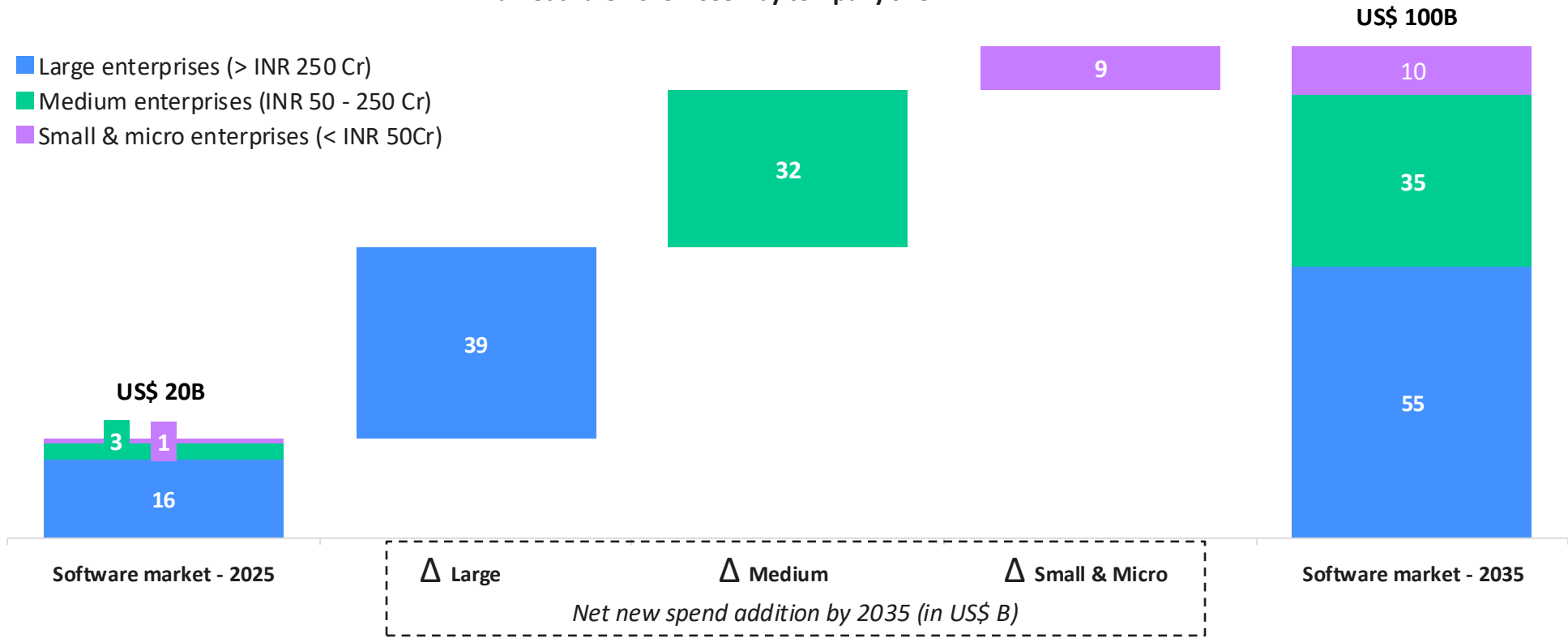
Key Insights

- Spending on Vertical software solutions will outpace the horizontal solutions driven by industry specific challenges requiring custom solutions – (AI driven fraud detection in BFSI, telemedicine and HER in Healthcare, IoT driven automation in manufacturing) – generic software won't cut it
- Within horizontal solutions - CRM expected to overtake ERP while Cybersecurity expected to grow significantly

SMEs and mid-market firms will grow faster

Market share 2025-2035: by company size

- Large enterprises (> INR 250 Cr)
- Medium enterprises (INR 50 - 250 Cr)
- Small & micro enterprises (< INR 50Cr)

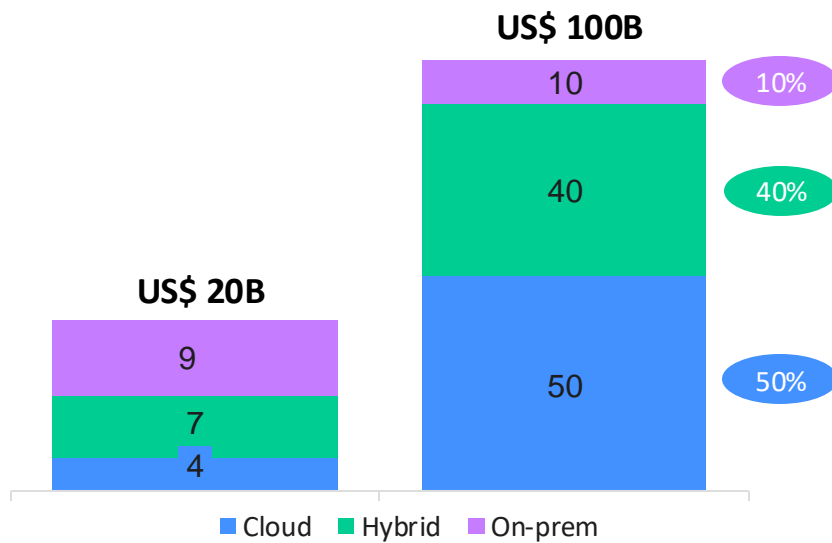


Key Insights

- MSME companies to add more market spend than Large enterprises over the next 10 years
- Medium and small & micro enterprises will see ~10X growth in the given timeframe, making one of the most promising target groups for Indian software companies
- Growing SME segments need tailored strategies, with the Beckn protocol driving market access, scalability and adoption

Cloud expected to dominate, South India will continue to be the “Software epicentre”

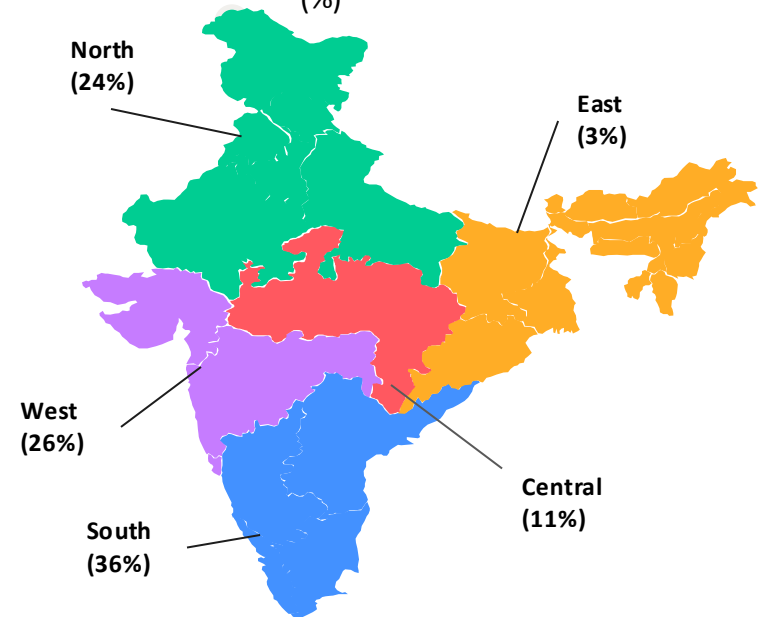
Market size (2025-35) – By deployment type
(in US\$ B)



Key Insights

- On-prem software solutions will decline but remain in Government, PSU, critical infra, and legacy enterprise systems due to compliance and data sovereignty concerns
- Most new businesses and digital-first enterprises will go fully cloud native

Market share (2035) – By region
(%)



Key Insights

- South will continue to dominate the software market in India
- Many Tier II/III cities from Central and North India will see increased adoption and spending

03

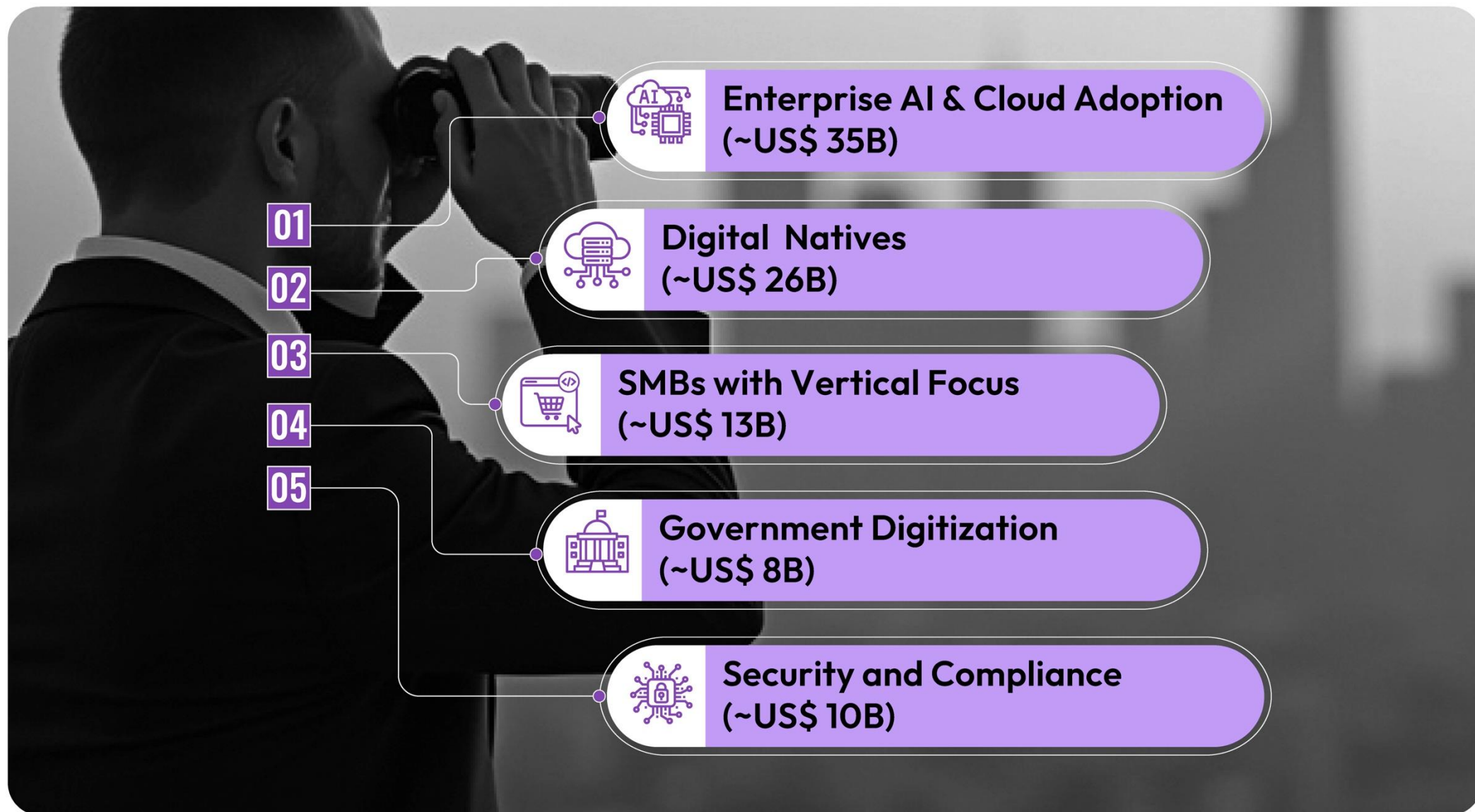


5 BIG OPPORTUNITIES

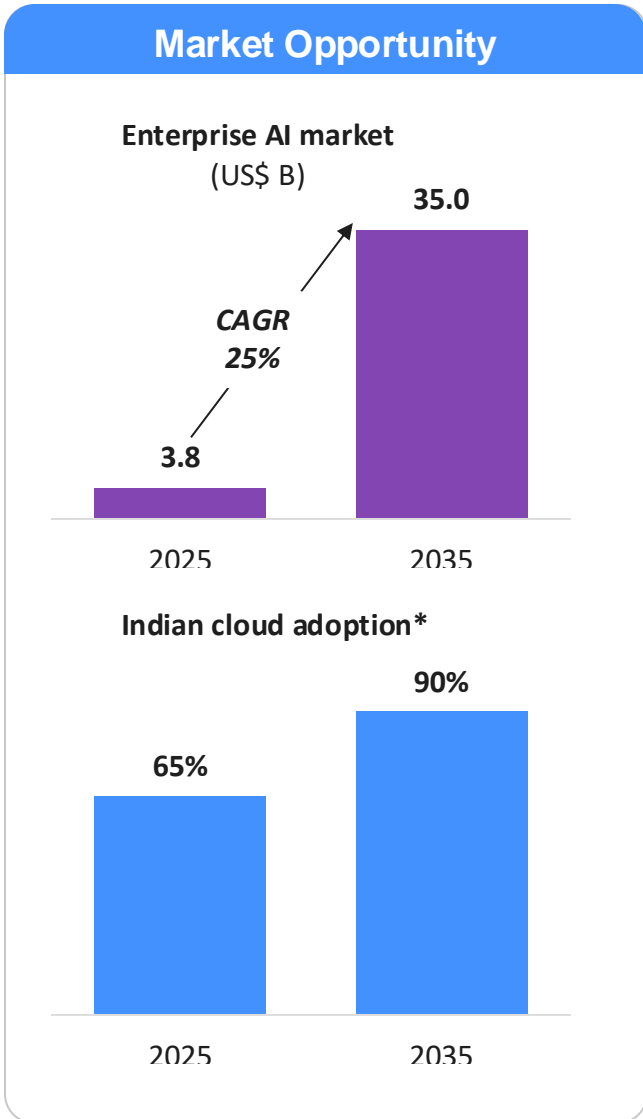
Redefining Growth



Indian Software Market has 5 big opportunities to accelerate growth over the next decade



Enterprise AI and cloud adoption to boom with AI market to reach ~US\$ 35B



Drivers of growth

- 

AI led IT/BPO disruption: A sizeable chunk of USD 250B Indian IT/BPO migrating to AI native/services
- 

BFSI leads AI adoption: 40-50% productivity jump with AI - core banking systems, predictive risk analytics, fraud detection, and customer service
- 

Healthcare/ Pharma: AI-assisted diagnostics, hospital management, drug discovery & patient engagement
- 

Retail: Consumer analytics, personalization, dynamic pricing, AI-enhanced supply chain, Store analytics
- 

Government: INR 10K crore IndAI program, Digital India and Smart cities program
- 

Cloud: Data localization mandates, National Cloud initiative (Meghraj , Bharat Cloud), Hyperscalers India investments AI-cloud convergence

Industry speak

We will have more front-facing folks who will spend time helping customers, solving their problems, talking to them, understanding their needs, and lesser people in the back office for processing jobs

- Chief Digital Officer, Top 5 banks

Our aim is to free up two to three hours of time daily for doctors and nurses with AI interventions"

- MD, Hospital Chain

E-commerce is like having many sectors under a single roof. AI is applied in every aspect,- from the supply chains to preventing fraud, to advertising, to improving the search experience

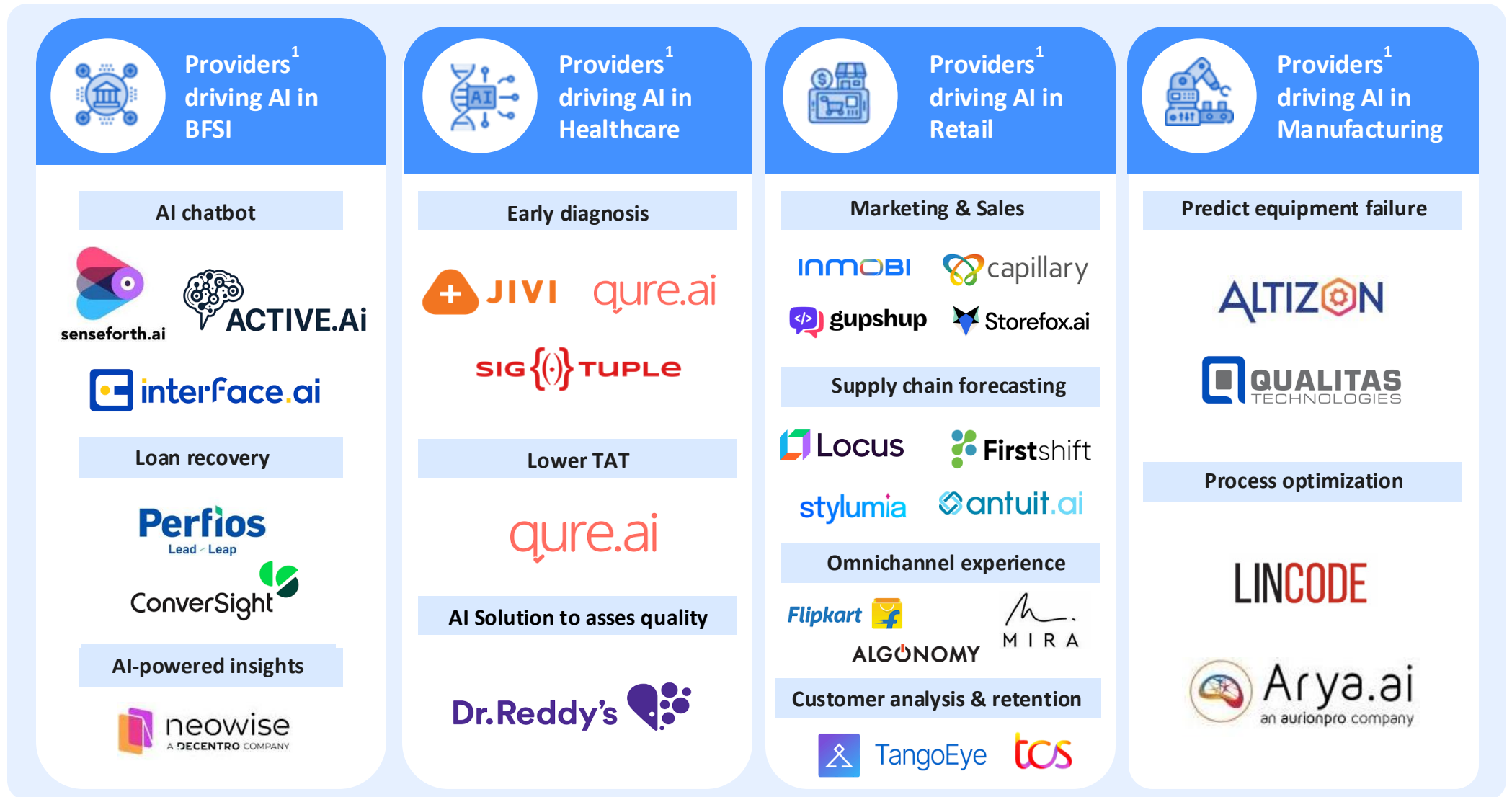
- Chief Data Scientist, Leading e-Commerce giant

The cloud is India's equalizer. A farmer in Bihar and a fintech in Bangalore now access the same tools to solve problems. That's transformative

-Director, Investment Management

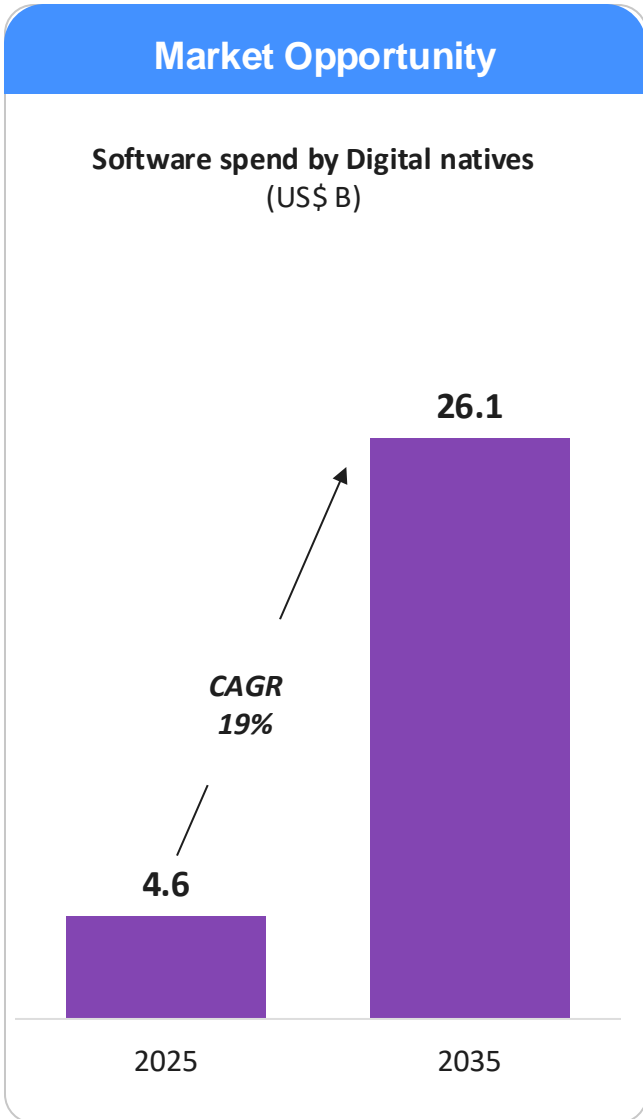
Notes: *Native cloud adoption (includes hybrid cloud adoption)
Source(s): In-depth conversations, secondary research, 1Lattice analysis

Indian startups are rapidly expanding their AI usage in multiple sectors



Note: 1. Not an exhaustive list, examples used for illustrative purpose only
 Source(s): Secondary research, 1Lattice analysis

Digital natives will continue strong growth and spend ~US\$ 26B on software



Drivers of growth

- Explosion in number of startups :** India will have more than a million startups by 2035 (up from 150-200K now)
- Domestic consumption rise:** Rising demand for Q-commerce, growth in affluence driving demand for premium, personalized, and sustainable products
- Global demand:** India’s digital natives are expanding globally as demand for India-built solutions scale across categories (commerce, software, deep-tech)
- Low code/ No-code:** Reduction in AI led low-code/no-code platforms will enable more non-tech founders to startup
- Cloud/AI first scaling:** Startups are born AI-first, Cloud first (typically 30-50% of spend) making them the top spenders on software

Industry speak



India is no longer just an outsourcing hub— it's becoming a leader in homegrown SaaS, enterprise software & industry-specific solutions for global and local markets

- CIO, Automobile Company

Digital-native brands rapidly identify underserved markets, delivering fast, accessible, personalized solutions across fintech, edtech, and SaaS

-IT Head, E-Commerce Player

Being digital-native helps us use data to understand customers and predict demand, unlocking insights, scalability, innovation, and a competitive edge

- CIO, FMCG Company

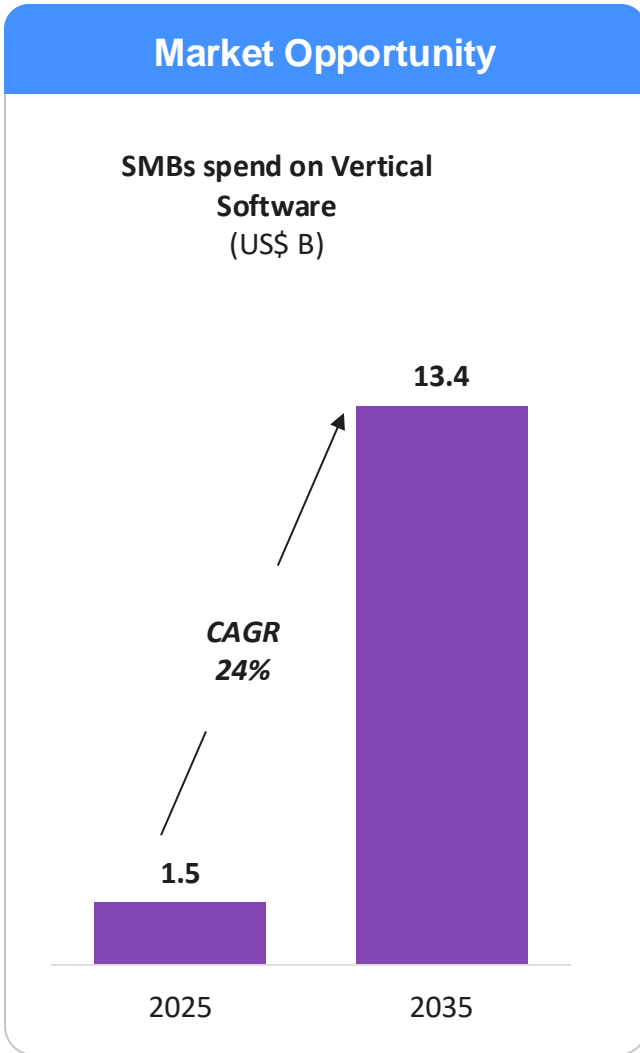
As a digital-native company, we accelerate SaaS growth by enabling innovation, flexibility, and customer-driven solutions for faster scaling and personalization

- CTO, SCM Solutions Provider



Notes: *Native cloud adoption (includes hybrid cloud adoption)
Source(s): In-depth conversations, secondary research, 1Lattice analysis

Growth in SMB spend with focus on vertical software will create an opportunity of ~US\$ 13B



Drivers of growth

- **Compliance driving SMBs to digitize:**
Need for ERP, finance, and security solutions
- **Better software tools to sell online:**
Marketing, Payment, logistics, and inventory solutions
- **Vertical solutions:**
solving core workflow bottlenecks
- **AI-led SMB software adoption:**
Indie language Voice AI and more affordable software

Industry speak

“
In my view, Indian SMBs are increasingly opting for India-made software due to better pricing and customization.
- MD, Venture Capital Firm

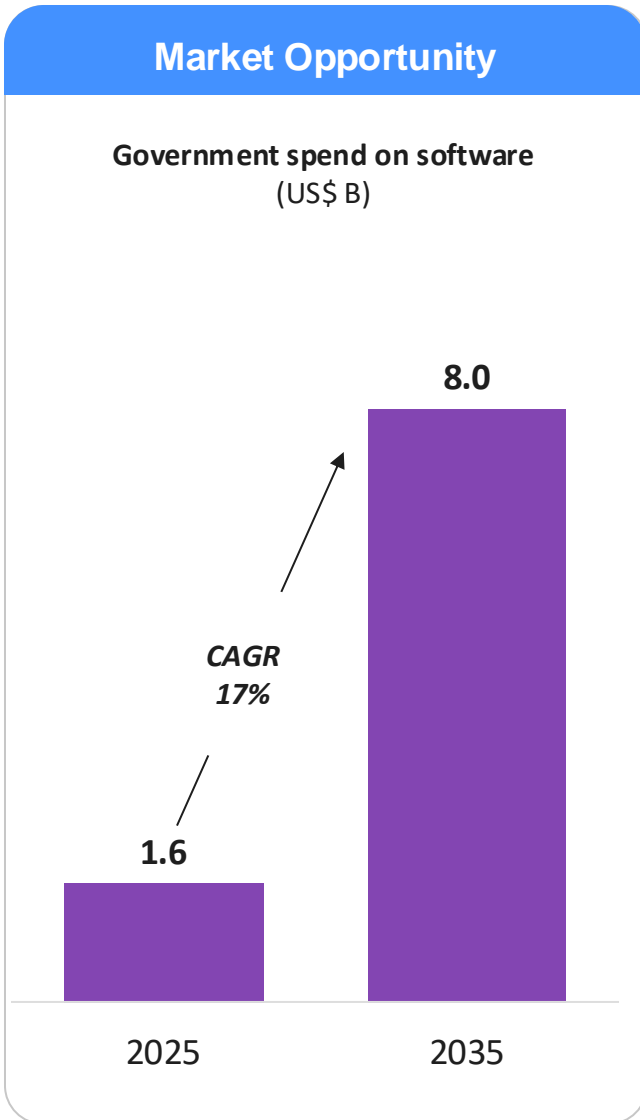
For Indian SMBs, Freemium-to-Paid models will be a good entry strategy for Indian software companies to tap them as customers.
-VP, Logistics Company

I believe industry-specific SaaS is taking over, with solutions like restaurant POS, clinic management legal tech replacing generic ERP and CRM.
- CEO, GenAI Solutions Provider

”

Notes: *Native cloud adoption (includes hybrid cloud adoption)
Source(s): In-depth conversations, secondary research, 1Lattice analysis

Government of India expected to invest ~US\$ 8B in software products for digitization



Drivers of growth

- 
Continued DPI expansion: India's DPI (Aadhaar, UPI, ONDC) will require further investments to integrate AI, automation, and IoT
- 
Data sovereignty/Security: DPDP Act, National Cybersecurity strategy and Cyber Surakshit Bharat will drive demand for new software solutions
- 
AI-driven governance: AI integration across 500+ government schemes (e.g., crop forecasting – Kisan AI, CoWIN's mission to clear pending cases)
- 
Smart cities/Urban tech: Budget allocations will drive need for IoT integration, traffic management, waste management, and flood disaster management
- 
Healthcare digitization: National Digital Health Mission will drive spend on EHRs (Telemedicine/Sevajanani), Ayushman Bharat and scaling of DIVOC (vaccination)

GOI's Digital Initiatives

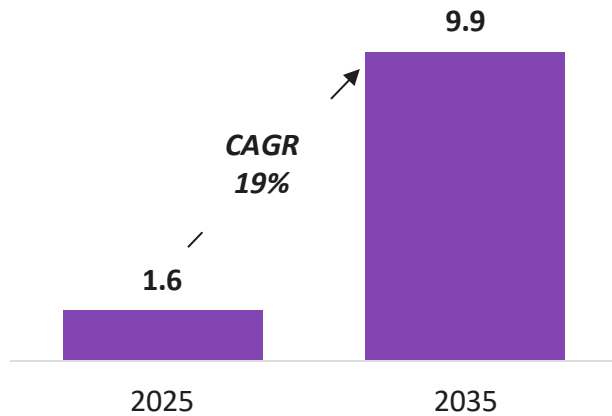
- MAKE IN INDIA
- Ayushman Bharat Digital Mission
- UPI (UNIFIED PAYMENTS INTERFACE)
- BHIM (BHARAT INTERFACE FOR MONEY)
- ONDC (Open Network for Digital Commerce)
- Pradhan Mantri Gramin digital saksharta abhiyan
- Digital India (Power To Empower)
- AADHAAR
- Smart City (MISSION TRANSFORM-NATION)
- DigiLocker (Your documents anytime, anywhere)
- MeghRaj CLOUD INITIATIVE (NATIONAL CLOUD BY NIC)
- UMANG

Notes: *Native cloud adoption (includes hybrid cloud adoption)
Source(s): In-depth conversations, secondary research, 1Lattice analysis

Indian software spend on cybersecurity is expected to reach ~US\$ 10B by 2035

Market Opportunity

Spend on cybersecurity software (US\$ B)



Drivers of growth



Regulatory landscape: Regulatory compliance (e.g. DPDP Act, DEPA, Cert-in, etc.) mandates robust data protection strategies



Evolving threat landscape: Surging cyber risks will fuel strategic security measures



Legal compliance: Structured cybersecurity framework by 2035 for Indian business with more than INR 50Cr



Tech innovation: Indian firms are working to develop advanced threat detection and response solutions

Industry speak



I see more businesses trusting Indian enterprise solutions for cybersecurity because they improve data protection and compliance.

- VP, Database management Company

With the rapid rise of digitization, Indian cybersecurity firms are increasingly being adopted alongside global players.

- CIO, Indian Private Bank

There's a clear shift towards higher investment in cybersecurity and finance as businesses focus on security and efficiency.

- CEO, Fintech Company



Indian cybersecurity statistics & market scenario

2nd
Most targeted country

5.2B
Attacks

850M
Data points compromised

Banking
Most attacked sector

04



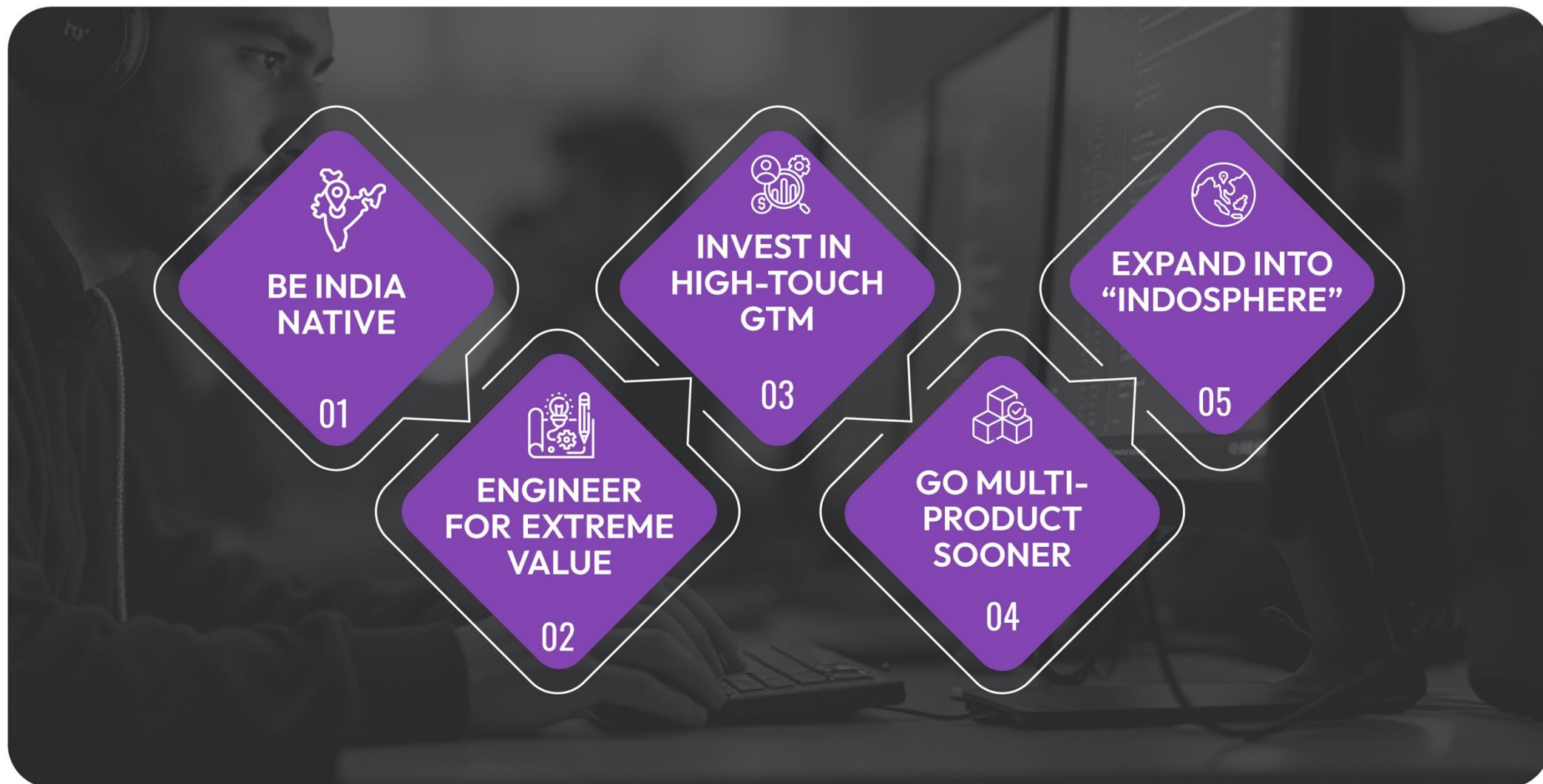
WINNING IN INDIA

The Ultimate Playbook



Winning Playbook for India: 5 Unlocks

The 5 unlocks for winning in “Domestic software”



Unlocks for winning in “Domestic software” – 1/5 – Be India Native



Unique Challenges of India Domestic Market

- **Unique needs of Indian B2B buyers**
 - Example: GST/ tax compliance, Mobile first enterprise compute, SMBs prefer local language and voice-based interface, India stack enables interoperability)
- **Limited choice for Indian buyers**
 - Overpriced / overengineered global software or very cheap software with poor usability



Ingredients of winning playbook

- **Differentiate by tightly coupling into India Native Use cases**
 - Integrate with India stack,
 - Lead with localization (Indic language AI, voice support) & fast adaptation to local regulations
 - Differentiate by tightly coupling into India Native Use cases.
- **Build to address the vacuum in choice**
 - High-quality India-first software at the right price

Paytm Soundbox enabled seamless digital transactions for Indian merchants with a cost-effective, durable, and multilingual device, accelerating digital adoption



Paytm Soundbox

The Paytm Soundbox is a portable, SIM-based speaker that provides instant audio alerts for successful payments made via Paytm QR codes






India specific use cases

Demonetization forced businesses to explore digital alternatives

SMBs resisted digital payments due to lack of confirmation, high cost, and complexity

Merchants needed a simple, affordable, and localized digital payment solution

India Native aspects of the Soundbox

 Regional language support	Instant voice alerts in English, Hindi & 11 regional languages making it accessible to merchants across India
 Affordable pricing	Affordable pricing at ₹999 , with a ₹49 upfront and ₹125 per month subscription model for small businesses, moreover transactions under INR 2K attract 0% MDR
 Cheaper than legacy systems	Way cheaper than existing systems like POS, while it lacks debit & credit card functions, majority of Indian SME's digital transactions are done via UPI
 Robust performance	Long battery life, strong network connectivity, and real-time alerts ensure operational stability, even in remote areas
 Simplified adoption	Localized tutorials, easy onboarding, and plug-and-play setup facilitate seamless digital payment adoption for users

Paytm Soundbox's auditory confirmation removed the deep-rooted fear of trust and confirmation for Indian merchants. Instant and vernacularized alerts lets the merchant focus on customer service.



13M+ Paytm-led soundboxes out of 15M+ deployed in India by 2024



230% increase in digital payments among small businesses



For 15 years, I relied on cash, hesitant to go digital. But the COVID-19 pandemic changed everything. My daughter urged me to start small, and with Paytm Soundbox, I took my first digital step. Now, payments are seamless with instant voice confirmation in Hindi"

-Confectionary merchant, Gurgaon

Sarvam.ai with its new & emerging GenAI & Large Language Models, helps address the unique linguistic and technological needs of India

sarvam.ai

Sarvam AI builds **GenAI solutions for India**, offering **voice AI agents, translation, speech-to-text, and text-to-speech** for **diverse Indian languages**

Why do you need India-Native Language Models?



Linguistic Diversity

22 official languages & 100s of dialects

The dialect **varies every few kilometres** - almost at a pin code level (e.g. Bihar has 5 languages - Bhojpuri, Maithili, Magahi, Angika & Bajjika)



Background noise & Accents

Indian speech often comes from **noisy environments** (busy streets, markets) or **over low-bandwidth channels** (mobile phones).



Low data quality/availability

Until recently, only a **few hundred hours of transcribed audio were publicly available** for many Indian languages, making them effectively **“low-resource.”**



Mixed Speech Input

Hindi speakers (and many others) **frequently mix** English words or phrases mid-sentence (so-called “Hinglish”). Models need to handle **context switching seamlessly** between Devanagari script for Hindi and the Latin script for English

“Our mission is to **democratize AI**, making it **accessible to every Indian**, **bridging the digital divide** and **driving innovation** across **diverse linguistic and socio-economic backgrounds**”

Co-founder, Sarvam.ai

Sarvam’s India-Native offerings

Translation, Speech & Text AI for Indian Languages

Mayura for translations, **Saarika** for **speech-to-text** & **Bulbul** for **text-to-speech** in **multiple Indic languages**

Voice-First Indic AI Agents

Telephone, WhatsApp & in-app AI agents for **multilingual Indian communication**

Open source Indic SLMs

Small, **open-source model** trained from scratch on **4T tokens**, with **Indian data, compute & support for 10 Indian languages**

India Native Partnerships/ collaborations



UIDAI partners with Sarvam AI to **integrate AI-driven voice interactions** and **real-time fraud detection**, **enhancing security in Aadhaar services**

Unlocks for winning in “Domestic software” – 2/5 – Engineer for extreme value



Unique Challenges of India Domestic Market

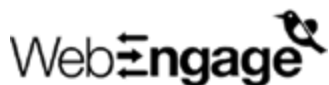
- **India pricing usually 1/10th - 1/15th of mature market** - buyers are extremely value conscious
- **Availability of cheap labor** acts as substitutes for software in many cases - but this is fast changing
 - Indian buyers prefer paying for outcomes as opposed to productivity (Dhanda focus)
- **Customer loyalty to software is poor** (purely based on usage)



Ingredients of winning playbook

- **Empathize with Indian B2B buyers** – Understand their core business realities
- **Define ROI from start** – Build, engineer & communicate service-based value
- **Innovate aside from software** – Free Software + Transaction / Services -based monetization
- **Reducing Time to Value** (Onboarding) is super important
- **Integrating Services** is critical to driving stickiness

WebEngage delivers real dollar impact for customers through ROI-focused product, fast onboarding, and outcome-oriented services



A customer engagement platform that helps businesses enhance interactions through personalized, multi-channel campaigns & streamlines marketing

Global platforms

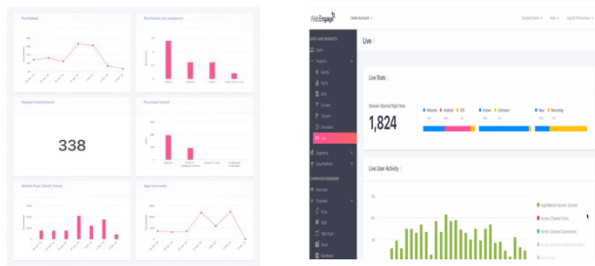
WebEngage differentiation

Product: Real ROI focus via revenue growth, not just conversions

Track conversions not just at the campaign but at channel and business level

Demonstrates incremental revenue for a campaign against a standard control set

Robust customer data and analytics platform - unifying data across silos

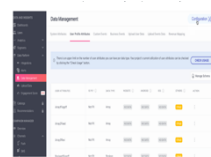


Onboarding: Time to value (TTV) in weeks, not months

SIs of Global giants take 12-18 months to integrate and implement

Ability to go-live with first campaign in 8-12 weeks

- Templated data models for different Indian business archetypes
- Inhouse, program management even when partners implement



Services: Growth outcomes, not just product adoption

Customer success doesn't go beyond typical product adoption metrics

Growth consultants deliver growth outcomes for customers, bringing in sharp analytics backed by WebEngage's AI tools



propellor

Unlocks for winning in “Domestic software” – 3/5 – Invest in high-touch GTM



Unique Challenges of India Domestic Market

- **Buyers prefer Reference-ability** of software more **than trialability**
- **Budgets are controlled by CXOs/ Promoters** and decision making is very top-down (e.g. VP Marketing will have to take CEO’s approval for software budget)
- **Buyers value brand and trust** - “No one gets fired for buying a Salesforce / Adobe / Microsoft...” mentality



Ingredients of winning playbook

- **PLG motion** seldom works in India for paid subscriptions
- **Invest in relationship focused GTM**
 - Direct Sales / Key Account Management for enterprises
 - Channel partner / Reseller driven for SMBs
- **Word of mouth** – super important for scaling - over-invest on making early customers super happy and FARM/FARM/FARM before scaling on hunting

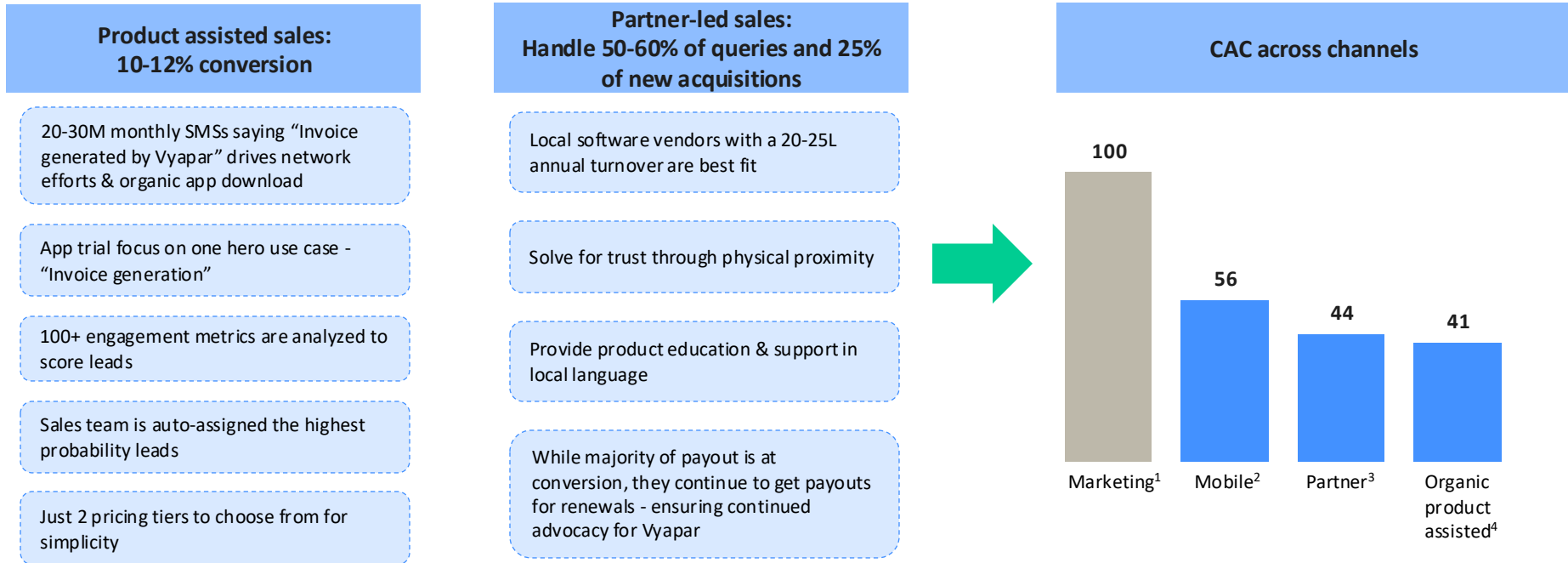
Vyapar has been successful with its differentiated approach to drive high-touch SMB sales at PLG-like unit economics



Why typical PLG motions struggle for Indian SMBs and results in high drop off post free trials:







- Most products don't offer the extreme simplicity needed for self-serve trial
- Need a human touch to answer queries, ideally in local language
- Payment friction - lumpsum / annual payment is simpler, but causes sticker-price shock

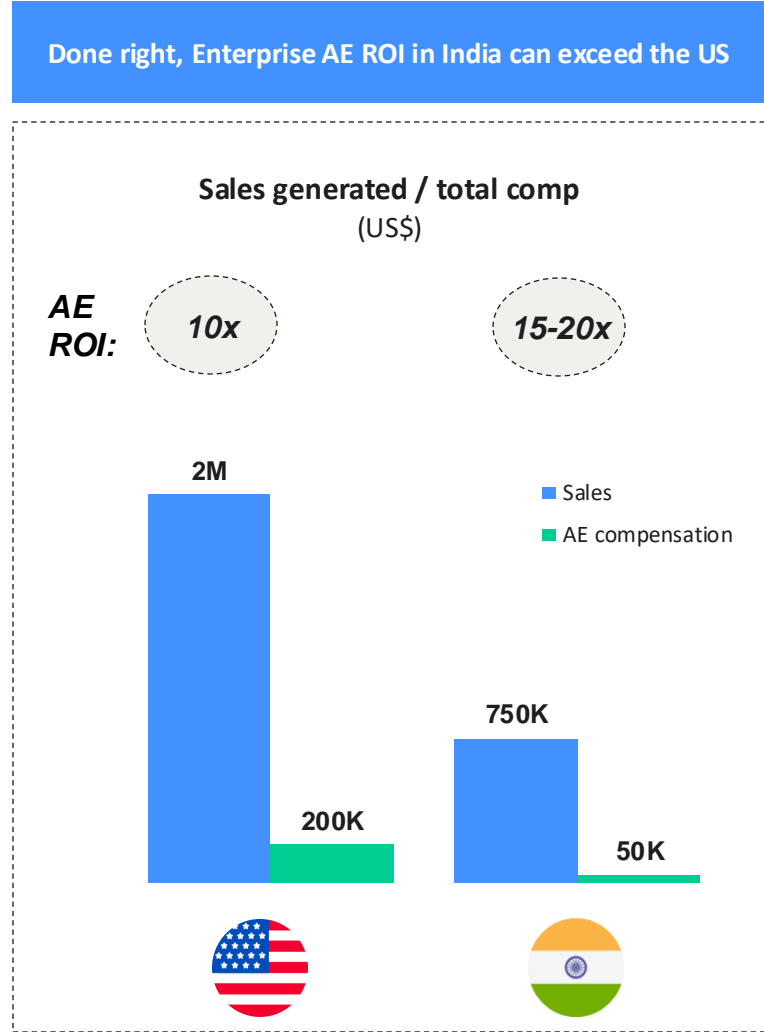
Vyapar sells to SMBs through two high touch channels, at a lower CAC than marketing channel



Source(s): In-depth conversations, secondary research, 1 Lattice analysis

Learnings from scaling a Conversational AI enterprise SaaS to US\$ 10M ARR in 2-3 years – An effective high touch enterprise GTM playbook

 <p>Leverage design partners</p>	<ul style="list-style-type: none"> • Sign up your first 1-2 enterprises as "Design Partners" • Build with these customers to solve real-world use cases
 <p>Hire the right salespeople</p>	<ul style="list-style-type: none"> • Look for candidates with experience selling to your ICPs • Prefer those who have existing relationships & industry knowledge
 <p>Use CXO forums to build credibility</p>	<ul style="list-style-type: none"> • Essential for competing with established global providers • Helps position your company as a serious player
 <p>Use references to open doors</p>	<ul style="list-style-type: none"> • Senior decision-makers rarely respond to cold outreach • Identify named list of decision-makers and leverage warm introductions
 <p>Multithread relationships</p>	<ul style="list-style-type: none"> • Engage gatekeepers, influencers, and decision-makers • Develop multiple touchpoints within target organizations
 <p>Build strategic partnerships</p>	<ul style="list-style-type: none"> • Study your target customers' tech stacks to identify common software/service providers as sales partners • Engage them throughout the sales process, beyond simple referrals



Unlocks for winning in “Domestic software” – 4/5 – Go Multi Product



Unique Challenges of India Domestic Market

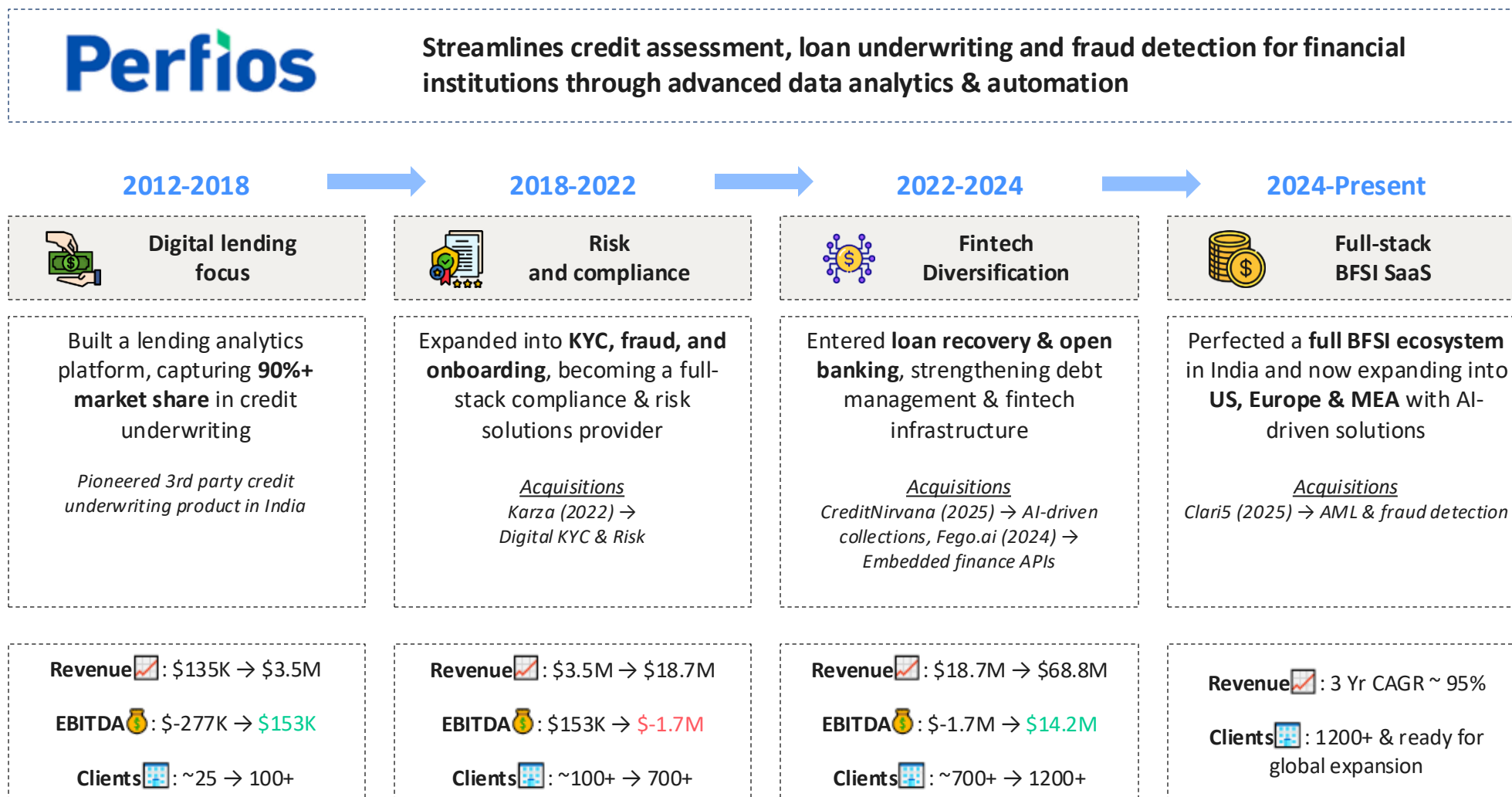
- **Single product TAM** (Total Addressable Market) at a client will be shallow
- **High CAC acquisition** - Given **high CAC acquisition**, unit economics of a point solution play is extremely challenging (e.g. a 30L per year Key Account manager will struggle to do even 3x of salary as bookings)



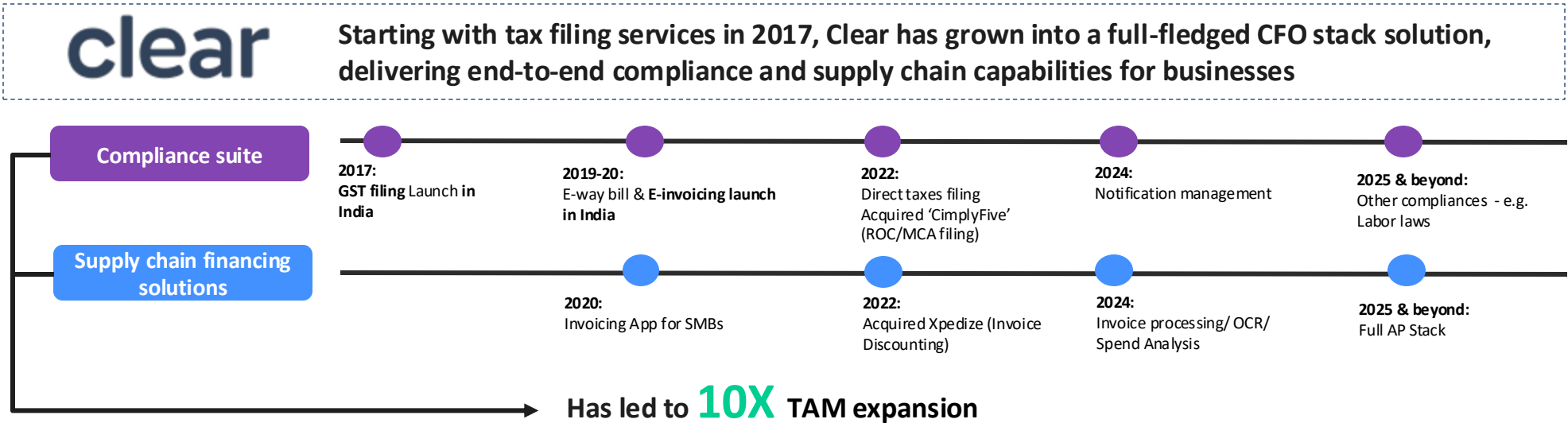
Ingredients of winning playbook

- **Expand ACV by connecting TAM lakes** (e.g. Tax Compliance to Fin Ops to Full CFO stack, Payroll -> Expense Management - Full stack HCM solution, Invoice processing -> Procure to Pay -> Invoice discounting)
- **Farming** – Over-focus on farming in the initial stages before scaling on hunting
- **Multi-product approach** also helps elevate access to CXOs/ CEOs and improves stickiness

Perfios has built a seamless multi-product ecosystem and expanded adjacently by leveraging its core strengths



Clear has expanded its product suite gradually by moving from Tax filing to full CFO stack (Build+Buy) to unlock 10x TAM



Key benefits of multi-product expansion for Clear

- TAM Growth** - Helped Clear scale TAM from x to 10x by being able to connect smaller TAM lakes within the CFO org starting with tax filing going all the way to a full CFO stack
- Level up within the client organization** - Clear are now selling to CFOs as opposed to Tax Head, increasing visibility and stickiness
- Strategic engagement** – Better understanding of clients and their business through a broader offering allows more value to be delivered, resulting in increased pricing (5-10% higher)

Future potential areas Accounts Receivables, Financial Planning / Analysis and eventually entire Fin Ops stack sitting on top of ERP

Unlocks for winning in “Domestic software” – 5/5 – Expand into Indosphere



Unique Challenges of India Domestic Market

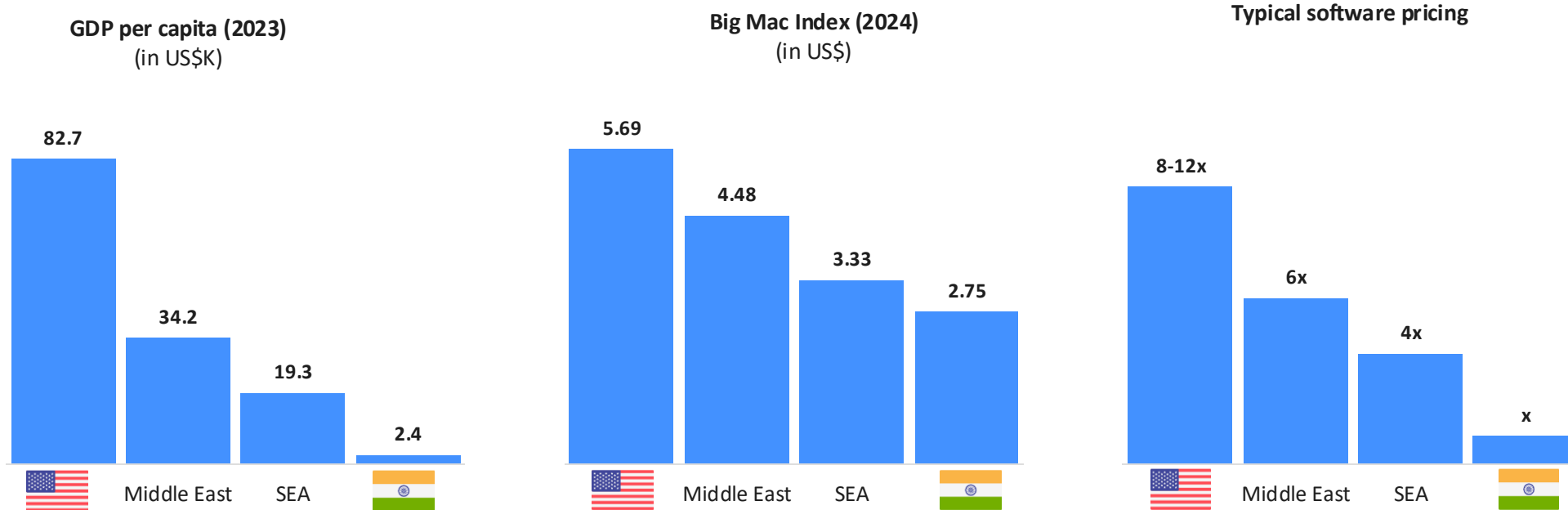
- **Buyer maturity** – Countries within 4-6 hours of flying radius (South East Asia, Middle East and North Africa) have similar buyer needs / maturity like India while having better paying propensity
- **CAC India leads the technology curve** vis-a-vis neighbors in SEA and MENA



Ingredients of winning playbook

- Target SEA / MENA for both TAM and margin unlock (**Pricing 4-6x compared to India and TAM comparable or smaller than India**)
- Expand into **SEA/MENA only after 90% of core India** product is ready, stable and reference-able
- **Onsite support & local physical presence** is key to build trust and win in this market

Higher Purchasing Power, Higher Pricing Potential: Unlocking Software Revenue in Middle East & SEA



- **GDP per capita** and the **Big Mac Index** are key micro indicators that **correlate directly** with **software pricing**—higher **purchasing power** in a country enables companies to **command premium prices**
- **The USA** remains far ahead on macroeconomic indicators, setting the **highest benchmarks for software pricing**
- **Middle East and SEA** present strong opportunities for Indian software firms, offering significantly higher pricing multiples compared to the domestic market

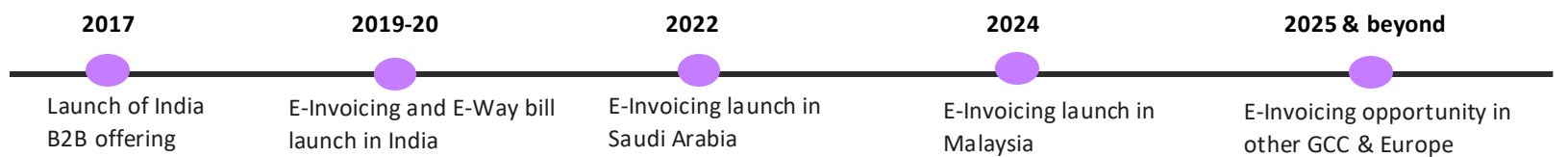
Note(s): **Middle East:** Bahrain, Iran, Iraq, Israel, Kuwait, Oman, Qatar, Saudi Arabia and UAE (Iran and Iraq not included in the big mac index);**SEA:** Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Source(s): Expert interviews, World Bank, World population review, 1Lattice analysis

Indosphere as the 5th region of India: Clear's playbook to reach 25% international revenue share in under 2 years



International expansion timeline

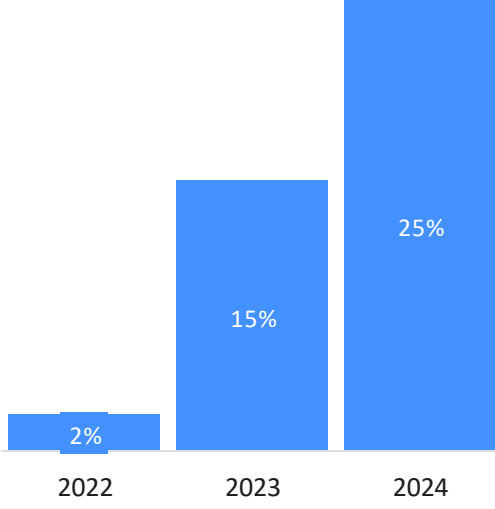


Learning from Clear's success in the Indosphere

- Battle-tested product**
 - Product to be at **90%+ readiness** before international expansion
 - Clear perfected e-Invoicing product in India for **three years solving all edge cases**
 - This proved to be a differentiator while entering Saudi market
 - Data residency in the respective country which EU/US providers don't prioritise
- Leveraging Indian reference ability**
 - Indian diaspora in key decision-making roles help get a foot in the door
 - Decision makers often do reference checks with leading Indian companies (e.g. Tata, Reliance, Mahindra) before the purchase
 - Critical to have happy Indian customers to win in MENA/ SEA
- Competitive pricing**
 - US and EU providers do not fully understand the customer's value mindset in SEA / MENA - one needs to establish value before getting to an optimal price.
 - Being full stack allows Clear to deliver value at ~3x of India pricing, still cheaper than global peers
- Services to drive stickiness**
 - Onsite support and local presence** played a crucial role in **driving trust and long-term engagement**
- Commitment to the geography**
 - SEA/ MENA customers are wary of global software providers who parachute-in and out without any local presence and driving sales through resellers
 - Setting up a **legal entity** in the region signaled **long-term commitment** to clients







International revenue scale-up

International revenue share (in %)



Source(s): In-depth conversations, secondary research, 1 Lattice analysis

India's software market: Three clear archetypes – Global titans, Domestic die-hards and Venture-backed disruptors

Archetypes	Who are they?	Examples
 <p>Global Titans</p>	<ul style="list-style-type: none"> Local arms of Big-Tech providers in India Deep inroads into Enterprise segment with a strong brand built over the years Appetite and willingness to stay the long course for India as a strategic market 	
 <p>Domestic Die-hards</p>	<ul style="list-style-type: none"> Fully bootstrapped; pioneers who chose to challenge the global titans in their own local niches Few large breakout companies (e.g. Zoho, Tally) - but majority of them in the sub 10M ARR bucket Battle scarred - Started with services in a small niche and graduated to products over the years; but still waiting to break out in a big way Positive tailwinds on growth (35-40%) post digitalization and Covid waves 	
 <p>Venture-backed Disruptors</p>	<ul style="list-style-type: none"> Started their journey serving the needs of India's growing digital natives and India-native use cases across regulated sectors/ functions (e.g. Tax compliance, Payments, KYC) Focus on building their product to global quality standards Now aggressively going after the incumbents across all sectors 	


Venture-backed disruptors in India's domestic market need to think about capitalization differently compared to their global counterparts

Rationale



Base effect

- The absolute net new enterprise IT spend in India is smaller than in the US, despite strong growth
- India's enterprise IT market is set to grow by \$4-5B annually, with a 20% CAGR on a \$20B base, driving significant long-term opportunities

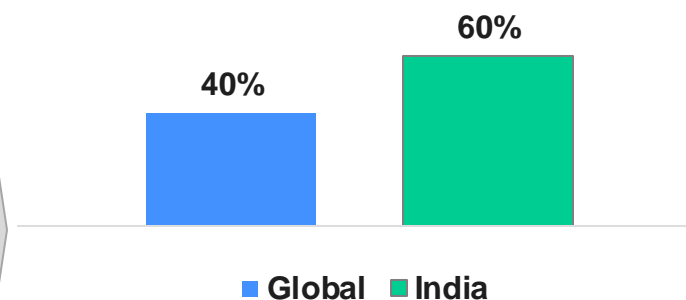


Strong Margins, Faster Breakeven

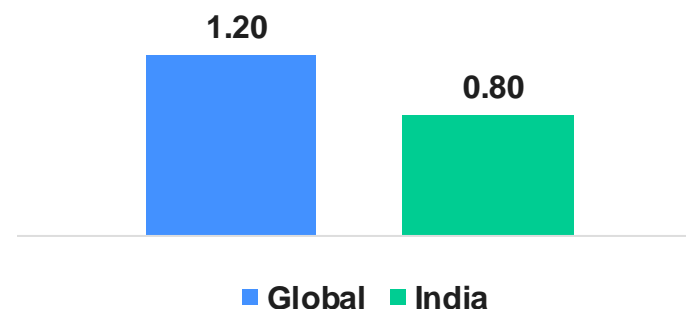
- Despite lower pricing than the US, gross margins remain comparable
- Opportunity to breakeven much earlier compared to US counterparts (sometimes even at US\$ 10 million ARR)

Implications

Expected - Growth Rate + Operating Margin (%)



Ratio of Capital required/ ARR (e.g. \$ required to build a 100M ARR business/100)



05

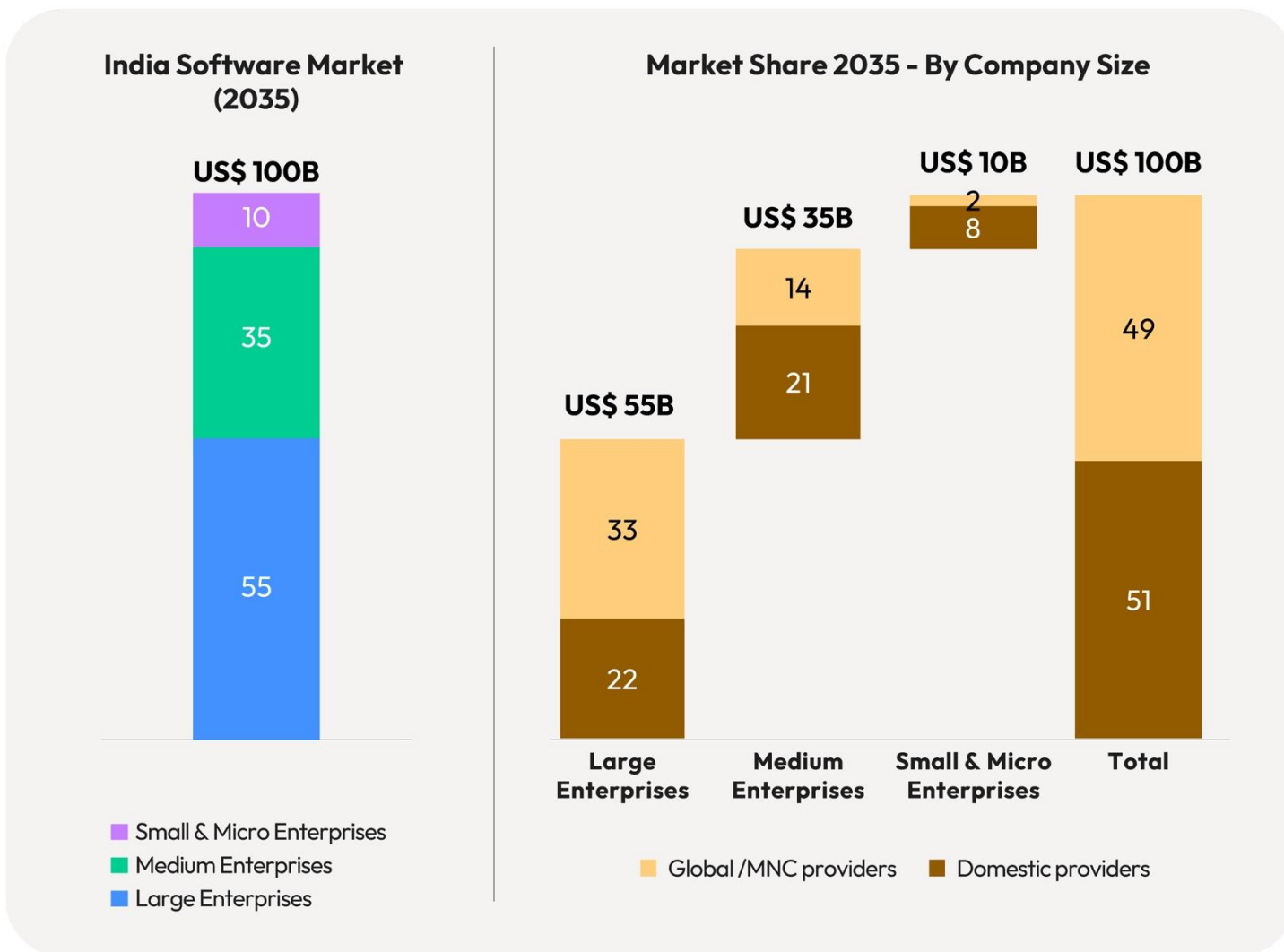


IMPERATIVE

Building Domestic Software Giants



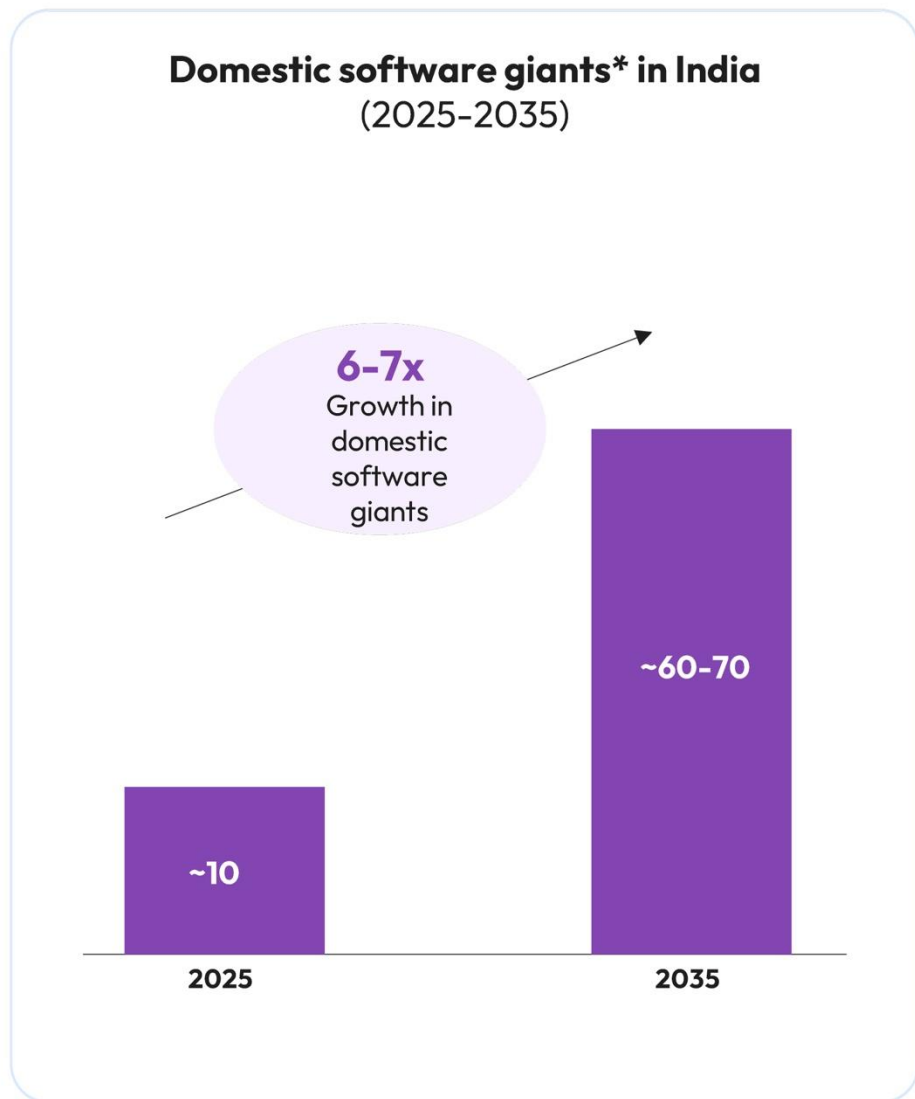
Domestic players have the opportunity to overtake global players over the next decade



What do we need to believe by 2035?

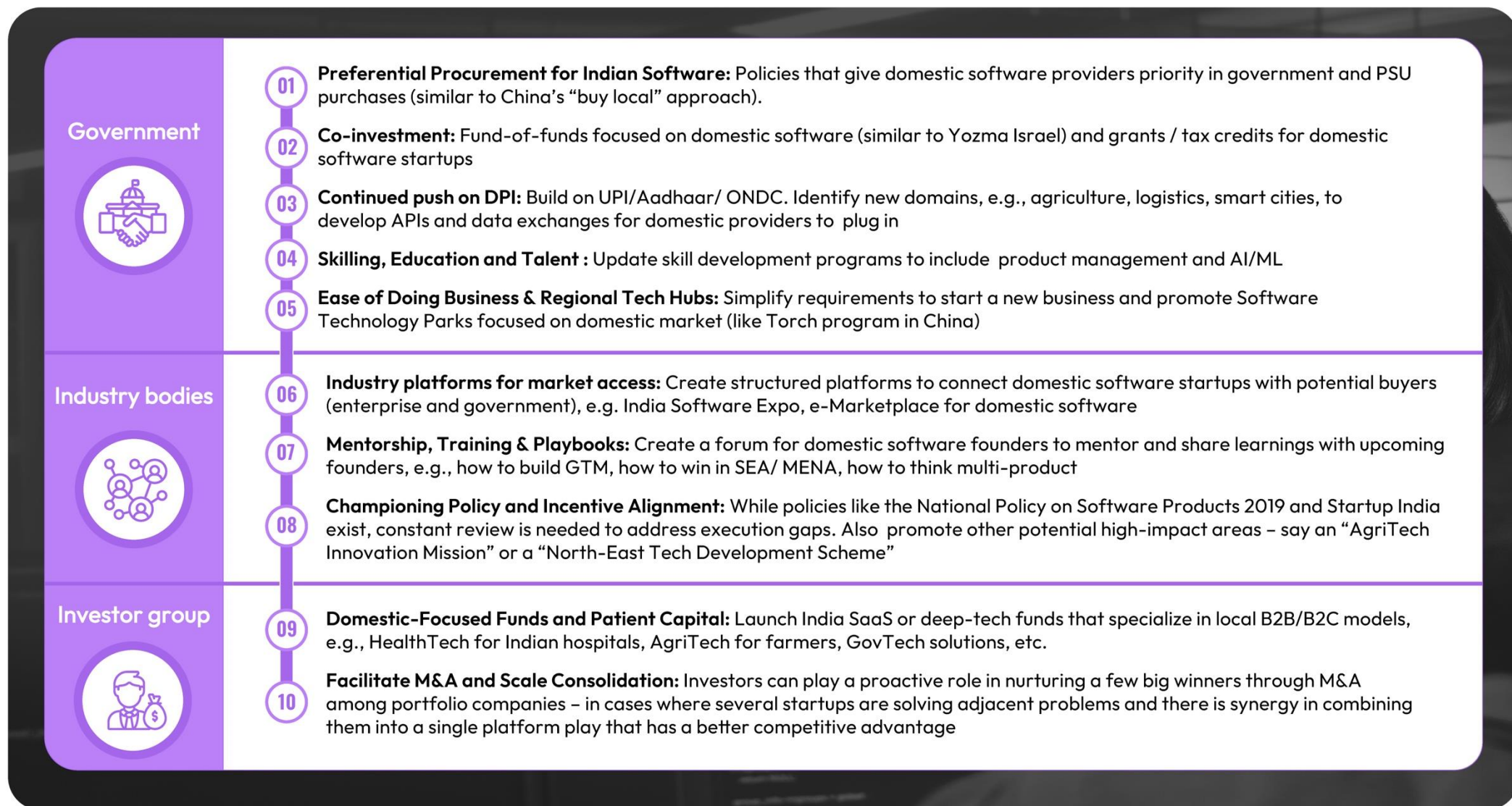
- **Large Enterprises:** Domestic players will have to increase share to ~40%
- **Medium Enterprises:** Domestic players will need to grab ~60% of this opportunity
- **Small and Micro Enterprises:** Domestic players will dominate with ~80% share by 2035

India can produce another 50+ domestic software giants by 2035



Notes: *Software giants include venture funded unicorns and companies with >\$100M ARR
 Source(s): Deal database. Secondary research, 1Lattice analysis

10 key imperatives for the ecosystem to realize the 2035 vision



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Co-founder, Thurro

Gagan Goyal

General Partner,
India Quotient

Neil Barman

GM & Business Head, Kore.ai,
ex-Yellow.ai

Sumangal Vinjamuri

Associate Vice President, Blume

Anant Vidur Puri

Partner, Bessemer
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Co-founder, Vyapar

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Managing Director,
Samara Capital

**Gautham
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Platform Team, Blume Ventures

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Co-founder,
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WebEngage

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Research Methodology

Primary research

In-depth conversations

- CIOs / CTOs of companies using software (N = 25)
- Senior leadership at software providers (N = 20)
- Leaders at industry bodies and aggregators (N = 3)
- Senior leadership at tech focused VCs (N = 5)

Secondary research

Data platforms

- Statista
- 1Lattice DealPulse
- Tracxn
- S&P

Institutional resources

- Nasscom
- Ministry of Electronics & IT
- Ministry of Statistics & Programme Implementation (MOSPI)
- Invest India
- World bank reports
- IMF
- NPCI
- India Stack
- Data Security Council of India
- DPIIT
- ONDC
- International Trade Centre (ITC)
- MCA

Industry whitepapers & reports

- Gartner
- IDC
- Forrester

You are in good company!

Some of India's best SaaS talents actively contribute to our community

Our current ecosystem partners

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4
Offices in India



200+
Annual engagements



130+
Team members



50+
Inhouse research team



1,000+
On-ground staff



2M+
B2C Panel



300K+
B2B Panel



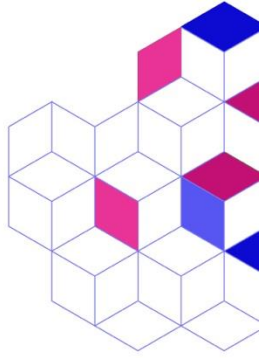
100K+
Experts & professionals



20%
Cost savings



100%
Controlled output & timeline



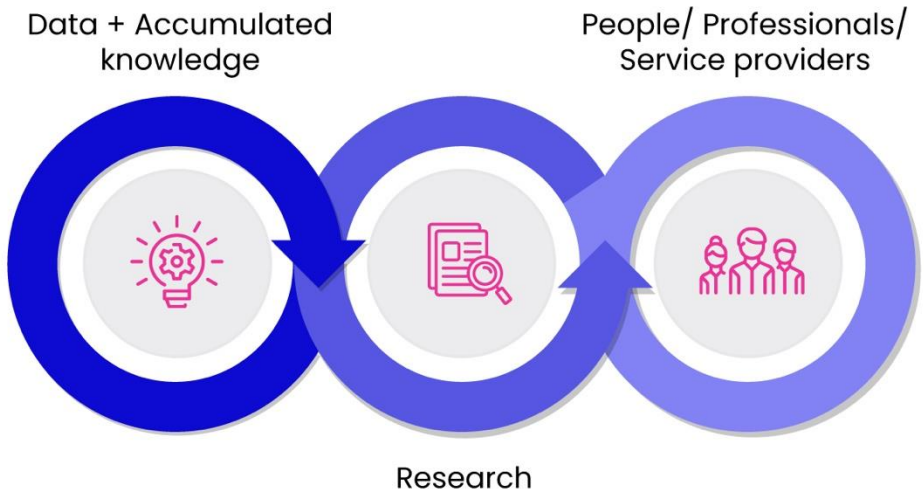
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Vision

Making organizations effective through data-driven insights, innovative products solutions and proven expertise to **enable better decisions**

Mission

To provide **technology** led solutions that unlock that power of trustable **data**, actionable **research**, and deep network of **experts**



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appreciates your time and support

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Get in touch
hello@saasboomi.org



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contact@1lattice.com

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