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A Study on the Trend of FDI Inflows in India (2010–2024)

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ABSTRACT

This study examines the trend of Foreign Direct Investment (FDI) inflows in India from 2014 to 2024 using secondary data. It analyzes year-wise, sector-wise, and country-wise patterns to identify significant shifts and the impact of global events like the COVID-19 pandemic. Statistical tools such as regression, ANOVA, and t-tests were applied using SPSS. The findings reveal a consistent rise in FDI till 2020–21, followed by a gradual decline. Sectoral and country-wise differences were found significant, indicating concentration in specific areas. The study offers relevant policy suggestions to enhance FDI diversification and sustainability.

Keywords: *Foreign Direct Investment, India, Sectoral Inflows, Country-wise Trends, COVID-19, SPSS Analysis*

Foreign Direct Investment (FDI) plays a critical role in the economic development of emerging economies by bringing in capital, advanced technology, and managerial expertise. For a country like India, which aims to accelerate industrial growth, improve infrastructure, and generate employment, FDI serves as a vital catalyst. Over the years, the Indian government has undertaken a series of policy reforms and liberalization measures to attract foreign investors, especially in sectors such as manufacturing, services, telecommunications, and retail.

Since 2010, India has witnessed fluctuating trends in FDI inflows due to changing global economic dynamics, domestic policy shifts, and structural reforms such as the introduction of Goods and Services Tax (GST), the Make in India initiative, and the easing of sectoral caps. The outbreak of the COVID-19 pandemic in 2020 further influenced global investment flows, prompting a re-evaluation of investment patterns in developing countries, including India.

This study aims to examine the trend of FDI inflows into India over a fifteen-year period, analyzing sectoral preferences, country-wise sources, and the effects of major policy interventions. By using secondary data from credible sources such as the Reserve Bank of India (RBI), Department for Promotion of Industry and Internal Trade (DPIIT), and United Nations Conference on Trade and Development (UNCTAD), the research seeks to provide a comprehensive view of India's FDI landscape.

REVIEW OF LITERATURE

Ajitesh Gupta (2024), in his article *"The Trends of FDI Inflow in India: A Study"* published in the *International Journal of Commerce and Economics*, aimed to analyze the trend, country-

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wise sources, and sectoral distribution of FDI in India over the last 19 years. Using secondary data from RBI, DIPP, and other official sources, the study applied CAGR and percentage analysis. Findings reveal a steady rise in FDI inflows post-2012–13, with Mauritius and Singapore contributing around 52% and the services sector receiving the highest share.

Dr. (CS) Usha Srivastava (2023) in her study titled *"Trend of FDI Inflow in India and Its Impact on GDP"* aimed to analyze the trends in FDI inflow from 2001 to 2023 and assess its impact on GDP growth. Using secondary data from RBI and World Bank, the study employed correlation and regression analysis. The findings revealed a significant positive correlation (r = 0.655) and that 42.9% of GDP variation is explained by FDI inflows, confirming its substantial impact on economic growth.

J. Jashmin Pramila and Dr. A. Seilan (2018), in their paper *"Foreign Direct Investment Inflows into India: Trend and Composition"* published in *JETIR*, examined the trends, country-wise sources, and sectoral composition of FDI in India from 1991 to 2017. Based on RBI data and using trend and percentage analysis, the study found Mauritius as the leading investor and manufacturing as the most attractive sector. The overall FDI trend was positive, though with fluctuations during global crises.

Objectives of the Study:

1. To analyze the annual trend of Foreign Direct Investment (FDI) inflows in India from 2014 to 2024.

2. To identify the major sectors attracting FDI in India during the study period.

3. To examine the country-wise distribution of FDI inflows into India.

4. To compare pre- and post-COVID-19 FDI inflow trends.

Hypotheses (H_0):

1. **H_{01}**: There is no significant change in the trend of FDI inflows in India between 2014 and 2024.

2. **H_{02}**: There is no significant difference in the sector-wise distribution of FDI inflows.

3. **H_{03}**: There is no significant difference in FDI inflows from top investing countries.

4. **H_{05}**: There is no significant difference in FDI inflows before and after the COVID-19 pandemic (i.e., pre-2020 vs post-2020).

RESEARCH METHODOLOGY

1. Nature of the Study

This research follows a quantitative and descriptive approach, aiming to examine the trend, composition, and sectoral distribution of Foreign Direct Investment (FDI) inflows in India over the period 2014 to 2024. It is based entirely on secondary data sources, and the analysis is framed in the context of key economic events and policy changes during the study period.

2. Data Collection

The study relies exclusively on secondary data collected from authentic and reliable sources:

- **Reserve Bank of India (RBI)** – Annual Reports and Monthly Bulletins on FDI.
- **Department for Promotion of Industry and Internal Trade (DPIIT)** – Annual and quarterly FDI statistics.
- **UNCTAD World Investment Reports** – Global comparisons and trends.
- **Economic Survey of India** – For policy-related insights and economic context.
- **Other government portals and official statistical databases** – For sectoral and country-wise distribution.

3. Period of Study

The analysis covers 10 years, from 2013-14 to 2023-24, to capture long-term trends and the impact of significant events, such as the launch of "Make in India" (2014), GST implementation (2017), and the COVID-19 pandemic (2020 onward).

4. Tools of Analysis

The data is processed using basic statistical and graphical tools such as:

- **Trend analysis** to observe the movement of FDI over time.
- **Percentage analysis** to assess sectoral and country-wise shares.
- **t-tests or ANOVA** (if required) to check for significant differences in inflows across sectors, time periods, or countries.

5. Scope and Limitations

- The study is limited to FDI equity inflows and excludes other forms like reinvested earnings and debt instruments.
- The analysis is based on published data; hence, any discrepancy or revision in official figures may affect the outcomes.
- External factors influencing FDI, such as geopolitical tensions or global financial crises, are noted but not deeply analyzed.

DATA ANALYSIS

Table: 1 Year-wise FDI Inflows in India

Year	FDI Inflows (US$ Billion)
2013–14	16
2014–15	24.7
2015–16	36
2016–17	36.3
2017–18	44.9
2018–19	44.4
2019–20	50
2020–21	59.6
2021–22	58.8
2022–23	46
2023–24	44.4

Annual report (RBI)

The year-wise data on Foreign Direct Investment (FDI) inflows into India from 2013–14 to 2023–24 reflects a clear upward trajectory in the initial years, followed by a period of fluctuation. Beginning at a modest level of US$ 16 billion in 2013–14, FDI inflows saw a consistent rise over the next several years. This upward momentum can be attributed to India's liberalized FDI policies, structural reforms, and the government's efforts to improve the ease of doing business. By 2020–21, FDI inflows had reached a peak of US$ 59.6 billion, marking a significant growth and highlighting India's increasing attractiveness as a global investment destination.

However, post-2020, the trend indicates a gradual decline in FDI inflows. While the immediate years following the COVID-19 pandemic still recorded high inflows, the figures began to fall steadily, dropping to US$ 58.8 billion in 2021–22 and further to US$ 44.4 billion in 2023–24. This decline may reflect shifting global economic priorities, supply chain disruptions, inflationary pressures, and geopolitical uncertainties affecting investor sentiment. Despite this recent downturn, the overall comparison with the base year shows that India has maintained a significantly higher level of FDI inflows over the decade, underscoring its sustained relevance in the global investment landscape.

Table: 2 Sector-wise FDI Inflows (in Billion USD)

Sector	**2013-14**	**2014-15**	**2015-16**	**2016-17 P**	**2017–18**	**2018–19**	**2019–20**	**2020–21**	**2021–22**	**2022-23**	**2023-24 (P)**
Manufacturing	6.381	9.613	8.439	11.972	9.0	9.6	9.6	9.3	16.3	11.3	9.3
Computer Services	0.934	2.154	4.319	1.937	3.4	3.7	5.1	23.8	9.0	3.3	5.5
Communication Services	1.256	1.075	2.638	5.876	9.1	6.5	7.8	2.9	6.4	5.6	4.9
Retail & Wholesale Trade	1.139	2.551	3.998	2.771	4.6	4.9	5.1	3.9	5.1	6.8	4.4
Financial Services	1.026	3.075	3.547	3.732	4.6	7.2	5.7	3.5	4.7	5.3	4.1
Education, Research & Development	0.107	0.131	0.394	0.205	0.4	0.9	0.8	1.3	3.6	1.7	3.8
Transport	0.311	0.482	1.363	0.891	2.5	1.2	2.4	7.9	3.3	4.5	3.7
Construction	1.276	1.640	4.141	1.564	2.8	2.3	2.0	1.8	3.2	2.0	2.6
Business Services	0.521	0.680	3.031	2.684	3.3	2.8	3.8	1.8	2.5	1.4	2.2
Electricity and Other Energy (Gen./Distrib./Trans.)	1.284	1.284	1.364	1.722	2.8	2.6	2.8	1.3	2.2	1.2	1.9
Miscellaneous Services	0.941	0.586	1.022	1.816	0.9	1.4	1.1	0.9	1.0	1.9	0.6
Restaurants and Hotels	0.361	0.686	0.889	0.430	0.5	0.8	2.7	0.3	0.7	0.2	0.4
Mining	0.024	0.129	0.596	0.141	0.1	0.3	0.3	0.2	0.4	0.1	0.3
Real Estate Activities	0.201	0.202	0.112	0.105	0.5	0.2	0.6	0.4	0.1	0.2	0.1
Trading	0.000	0.228	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.292	0.232	0.215	0.470	0.3	0.1	0.2	0.2	0.4	0.5	0.7

Annual report (RBI)

The sector-wise analysis of Foreign Direct Investment (FDI) inflows in India from 2013–14 to 2023–24 reveals notable shifts in investor preferences and evolving economic priorities. Over this decade, manufacturing consistently attracted the highest share of FDI, reflecting India’s ongoing emphasis on industrial growth and initiatives like 'Make in India'. However, after peaking in 2021–22, FDI in manufacturing showed a slight decline, indicating a possible saturation or shift in investment strategy.

Computer services witnessed a dramatic surge, especially during 2020–21, coinciding with the COVID-19 pandemic, as global reliance on digital infrastructure increased. Although inflows reduced in subsequent years, the sector maintained its appeal, showing resilience and continued interest from foreign investors.

Communication services also experienced significant inflows, particularly between 2016–17 and 2017–18, before seeing a more gradual decline in later years. The retail and wholesale trade sector displayed steady growth until 2022–23, supported by reforms and the expansion of e-commerce platforms.

Financial services remained a consistently strong sector for FDI, with a noticeable rise from 2014–15 onward, reaching a peak in 2018–19. Investment levels fluctuated slightly afterward but remained stable, showcasing confidence in India's financial ecosystem.

An interesting trend is the growing FDI in education and R&D, especially after 2019–20, indicating a strategic pivot towards knowledge-based sectors. Transport and construction also attracted moderate but steady inflows, aligning with infrastructure development agendas.

In contrast, sectors like real estate, mining, restaurants and hotels, and miscellaneous services witnessed relatively low FDI throughout the period, suggesting either regulatory constraints or lower foreign investor interest.

Overall, the sectoral distribution reflects a dynamic investment landscape, with a strong tilt towards manufacturing and services, especially those linked with digital transformation and infrastructure development. The pandemic years accelerated certain trends, particularly in IT and education, highlighting the adaptability of FDI flows to changing global and domestic economic contexts.

Table: 3 Country-wise FDI Inflows (in Billion USD)

Country	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017–18**	**2018–19**	**2019–20**	**2020–21**	**2021–22**	**2022-23**	**2023-24**
Singapore	1.605	4.415	5.137	12.479	12.2	16.2	14.7	17.4	15.9	17.2	11.8
US	0.478	0.617	1.981	4.124	2.1	3.1	4.1	13.8	10.5	6.1	8.0
Mauritius	8.059	3.695	5.878	7.452	15.9	8.1	8.2	5.6	9.4	6.0	5.0
Netherlands	1.700	1.157	2.154	2.330	2.8	3.9	6.5	2.8	4.6	2.5	4.9
Switzerland	0.268	0.356	0.292	0.195	0.5	0.3	0.2	0.2	4.3	1.8	3.2
UK	1.022	0.111	1.891	0.842	0.8	1.4	1.3	2.0	1.6	1.7	1.2
Japan	1.340	1.795	2.019	1.818	1.6	3.0	3.2	1.9	1.5	0.0	1.0
UAE	0.173	0.239	0.327	0.961	1.0	0.9	0.3	4.2	1.0	1.3	0.8
Germany	0.467	0.650	0.942	0.927	1.1	0.9	0.5	0.7	0.7	0.8	0.6
Canada	—	—	—	—	0.3	0.6	0.2	0.0	0.5	0.5	0.5
France	0.547	0.229	0.347	0.392	0.5	0.4	1.9	1.3	0.3	0.3	0.4
Others	1.394	1.501	1.754	2.677	4.2	4.2	4.7	6.3	3.1	3.5	3.0

Annual report (RBI)

The analysis of country-wise FDI inflows into India over the past decade reveals significant shifts in global investor participation and changing economic dynamics. Singapore emerged as the leading source of FDI, with investments rising consistently from \$1.6 billion in 2013–14 to a peak of \$17.4 billion in 2020–21. Although there was a dip to \$11.8 billion in 2023–24, Singapore retained its position as the top contributor, reflecting its strong economic ties with India and favorable tax treaties.

The United States demonstrated a remarkable surge, especially after 2018–19. From a modest $0.48 billion in 2013–14, FDI from the U.S. soared to $13.8 billion in 2020–21, largely due to India's expanding digital economy, tech collaborations, and increasing bilateral cooperation. Though inflows declined thereafter, the U.S. remained a key investor with $8 billion in 2023–24.

Mauritius, historically a dominant FDI source due to tax advantages, saw fluctuations over the period. It peaked at $15.9 billion in 2017–18 but gradually declined to $5 billion in 2023–24, likely due to regulatory tightening and revised tax treaties aimed at curbing treaty abuse.

The Netherlands showed moderate but stable inflows, with noticeable growth from 2018–19 onwards, reaching $6.5 billion in 2019–20, though recent years have seen a dip and partial recovery to $4.9 billion. Similarly, Switzerland showed a sudden spike in 2021–22, rising to $4.3 billion, indicating episodic large investments, though not sustained in subsequent years.

Japan and the UK, traditional trade partners, showed mixed trends. Japan's inflows ranged from around $1.3 to $3.2 billion, with a decline to $1 billion in 2023–24, potentially due to a shifting focus towards other Asian markets. The UK's FDI remained below $2 billion annually, showing no significant upward trajectory.

The UAE's investments increased sharply in 2020–21, reaching $4.2 billion, likely influenced by India's liberalized FDI regime and improving ties with the Gulf. However, inflows normalized thereafter.

Countries like Germany, France, and Canada contributed modestly, with no substantial variation. Canada's data is only available from 2017–18 onward, showing small but stable participation, while France's FDI peaked at $1.9 billion in 2019–20 before declining. The "Others" category gradually increased from $1.4 billion in 2013–14 to a peak of $6.3 billion in 2020–21, indicating diversification in FDI sources beyond traditional partners. However, the decline in the past few year's points to a concentration of investments among key countries.

H_{01}: "There is no significant change in the trend of FDI inflows in India between 2013-14 and 2023-24"

Table: 4

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795[a]	.632	.591	8.427
a. Predictors: (Constant), Year				

Table: 5

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1096.521	1	1096.521	15.441	.003[b]
	Residual	639.116	9	71.013		
	Total	1735.636	10			
a. Dependent Variable: FDI						
b. Predictors: (Constant), Year						

Table: 6

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6329.458	1621.414		-3.904	.004
	Year	3.157	.803	.795	3.930	.003
a. Dependent Variable: FDI						

Based on the linear regression analysis conducted to examine the trend in Foreign Direct Investment (FDI) inflows in India from 2010 to 2024, the model provides statistically significant results. The R Square value of 0.632 indicates that approximately 63.2% of the variation in FDI inflows can be explained by the passing of time (i.e., year). This suggests a moderately strong linear relationship between year and FDI inflow. The standard error of the estimate (8.427) indicates the average distance that the observed FDI values fall from the regression line.

The ANOVA table shows a significant F-value of 15.441 with a p-value of 0.003, which is less than the standard significance level of 0.05. This result confirms that the regression model as a whole is statistically significant, and time (year) is a valid predictor of FDI inflows in India. The null hypothesis (H_{01}: There is no significant change in the trend of FDI inflows in India between 2010 and 2024) is thus rejected.

Looking at the coefficients table, the slope coefficient (B = 3.157) for the year variable implies that for each additional year, the FDI inflow increases by approximately 3.16 billion USD, on average. The p-value for the year variable is 0.003, further confirming the statistical significance of this positive trend. The negative constant (-6329.458) has no practical interpretation on its own but supports the intercept of the regression line. Overall, these results suggest that FDI inflows in India have shown a significant upward trend over the period 2010–2024.

H_{02}**: There is no significant difference in the sector-wise distribution of FDI inflows.**

Table: 7 Descriptive & ANOVA					
				F	Sign
Sector	N	Mean	Std. Deviation	18.435	.000
Manufacturing	11	10.0732	2.51383		
Computer Services	11	5.7404	6.36623		
Communication Services	11	4.9132	2.63300		
Retail & Wholesale Trade	11	4.1145	1.52484		
Financial Services	11	4.2255	1.59211		
Education, Research & Development	11	1.2125	1.32836		
Transport	11	2.5952	2.22679		
Construction	11	2.3019	.83637		
Business Services	11	2.2469	1.05119		
Electricity and Other Energy (Gen./Distrib./Trans.)	11	1.8595	.64108		
Miscellaneous Services	11	1.1059	.43334		

Restaurants and Hotels	11	.7242	.69046		
Mining	11	.2355	.16507		
Real Estate Activities	11	.2473	.17384		
Trading	11	.0207	.06874		
Others	11	.3281	.17382		
Total	176	2.6215	3.26402		

The descriptive statistics indicate considerable variation in the mean FDI inflows across sectors. For instance, Manufacturing (mean = 10.07) and Computer Services (mean = 5.74) have significantly higher average FDI compared to sectors like Mining (0.23), Real Estate (0.24), and Trading (0.02). This already hints at a notable imbalance in sectoral investment preferences.

The ANOVA results confirm this observation. The F-value is 18.435 with a significance level (p-value) of 0.000, which is far below the commonly accepted threshold of 0.05. This implies a strong statistical basis to reject the null hypothesis (H_{02}).

Inshort data show that There is a significant difference in the sector-wise distribution of FDI inflows in India. Sectors like Manufacturing and IT-related services attract much higher FDI compared to others like Mining or Trading. This uneven distribution can inform policymakers and investors about which sectors are more appealing to foreign investors and where incentives or reforms may be needed to attract more balanced FDI across the economy.

H_{03}**: There is no significant difference in FDI inflows from top investing countries**.

Table: 8 Descriptive & ANOVA					
				F	Sign
Country	**N**	**Mean**	**Std. Deviation**	21.606	.000
Singapore	11	11.7305	5.55464		
US	11	4.9909	4.24582		
Mauritius	11	7.5713	3.23261		
Netherlands	11	3.2128	1.59101		
Switzerland	11	1.0555	1.43024		
UK	11	1.2605	.55163		
Japan	11	1.7429	.87430		
UAE	11	1.0182	1.12178		
Germany	11	.7533	.19891		
Canada	7	.3714	.21381		
France	11	.6014	.51939		
Others	11	3.3024	1.49658		
Total	128	3.2206	4.06438		

H04: **There is no significant difference in FDI inflows before and after the COVID-19 pandemic (i.e., pre-2020 vs post-2020).**

Table: 9 Group Statistics						
	Year	N	Mean	Std. Deviation	t	Sign.
FDI	Pre-Covid	7	36.04	12.066	2.363	0.042
	After Covid	4	52.20	8.116		

The independent samples t-test was conducted to compare the mean FDI inflows before (2013–2019) and after (2020–2023) the COVID-19 pandemic. The descriptive statistics show that the average FDI before COVID-19 was ₹36.04 billion, while post-COVID, it increased to ₹52.20 billion. This suggests a noticeable increase in FDI inflows following the pandemic.

The t-value is 2.363, and the p-value (Sig.) is 0.042, which is less than 0.05. This result indicates that the difference in FDI inflows between the pre-COVID and post-COVID periods is statistically significant.

Since the p-value is below 0.05, we reject the null hypothesis (H04). There is a significant difference in FDI inflows before and after the COVID-19 pandemic. The data suggests that FDI inflows increased post-pandemic, possibly due to shifts in global investment strategies, policy reforms in India, or increased investor confidence in certain sectors such as digital services and manufacturing.

Key Findings

The study offers several key insights into the trends, sectoral patterns, country-wise contributions, and the impact of major events like the COVID-19 pandemic on Foreign Direct Investment (FDI) inflows in India during the period 2010–2024.

Firstly, the trend analysis of year-wise FDI inflows demonstrates a clear upward trajectory from 2013–14 to 2020–21, with inflows rising from US$ 16 billion to a peak of US$ 59.6 billion. This growth can be attributed to India's liberal FDI policies, economic reforms like 'Make in India', and sectoral liberalization. However, post-2021, the data reflects a decline in inflows, falling to US$ 44.4 billion in 2023–24. This trend shift may be associated with global economic uncertainties, inflation, and shifting investor priorities. A regression analysis confirmed a statistically significant positive trend over time, with 63.2% of the variation in FDI explained by year, thereby leading to the rejection of the null hypothesis (H_{01}).

Secondly, the sector-wise analysis revealed that Manufacturing consistently attracted the highest FDI across the years, followed by Computer Services, Communication Services, and Retail & Wholesale Trade. In contrast, sectors such as Mining, Real Estate Activities, and Restaurants and Hotels consistently attracted lower FDI. ANOVA results showed a statistically significant difference in sector-wise inflows ($F = 18.435$, $p = 0.000$), confirming that some sectors are far more attractive to foreign investors than others. This led to the rejection of H_{02}, indicating that FDI distribution across sectors is not uniform and is concentrated in a few high-performing industries.

Thirdly, the country-wise distribution revealed that Singapore emerged as the dominant source of FDI, followed by Mauritius, the United States, and the Netherlands. Singapore's consistent leadership is largely due to its favorable tax regime and bilateral treaties. ANOVA testing confirmed a statistically significant difference among countries ($F = 21.606$, $p = 0.000$), supporting the rejection of H_{03}, and highlighting the uneven contribution of different countries to India's FDI inflows. Lastly, a comparison of pre- and post-COVID-19 FDI inflows showed a statistically significant increase after the pandemic. The average FDI rose from US$ 36.04 billion (pre-COVID) to US$ 52.20 billion (post-COVID), and a t-test yielded a p-value of 0.042, leading to the rejection of H_{05}. This finding indicates that despite the global economic disruption, India attracted increased foreign investment, possibly due to supply chain realignment, digital transformation, and investor confidence in India's economic resilience.

SUGGESTIONS

Based on the analysis of FDI inflows into India from 2010 to 2024, the following suggestions are offered to enhance the effectiveness and inclusivity of foreign investment:

1. **Promote Sectoral Diversification:** The concentration of FDI in a few key sectors such as manufacturing and computer services indicates the need for targeted incentives and policy support in underrepresented sectors like education, research, real estate, and mining. Promoting balanced growth across sectors can strengthen overall economic resilience.

2. **Strengthen Bilateral and Multilateral Investment Agreements:** Countries like Singapore, Mauritius, and the U.S. have emerged as top FDI contributors. India should expand and strengthen its investment treaties with emerging economies to diversify its FDI sources and reduce dependency on a few nations.

3. **Post-COVID Investment Strategy:** The increase in FDI post-COVID suggests growing confidence in India's digital and manufacturing sectors. The government should leverage this momentum by facilitating faster approvals, improving regulatory transparency, and supporting digital infrastructure and innovation-led startups.

4. **State-level FDI Promotion:** Encouraging states to create localized investment-friendly environments through single-window clearance systems, infrastructure support, and labor reforms can help decentralize FDI inflows beyond metropolitan hubs.

5. **Enhance Data Transparency and Monitoring:** Timely, accurate, and detailed public disclosure of FDI data (sector-wise and state-wise) can help policymakers, researchers, and investors make more informed decisions.

CONCLUSION

The study concludes that FDI inflows in India have shown a strong upward trend over the past decade, with a peak around 2020–21, followed by a moderate decline in recent years. Sector-wise, manufacturing and computer services consistently attracted the highest investments, while several other sectors remained underrepresented. Country-wise analysis revealed significant dependence on a few key nations like Singapore, Mauritius, and the United States. Statistical tests confirmed significant differences in FDI patterns over time, across sectors, and countries. The post-COVID period saw a rise in FDI, reflecting investor confidence in India's economic potential. Overall, the findings support the need for broader policy reforms and diversification of FDI sources and sectors.

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Conflict of Interest

The author declared no conflict of interest.

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