Record Number of Patents Granted in India for FY 2023-2024

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India granted a record number of 10.31 billion patents in fiscal year 2023-2024, with 250 patents granted every working day.

According to Pravin Anand, managing partner at Anand & Anand in Noida, this development will encourage innovation and drive India's economic growth. "Patents can lead to new products, services and processes, which can stimulate economic growth. By protecting intellectual property, businesses are more likely to invest in research and development (R&D) and bring new innovations to market," he said.

The increase in the number of patents granted will also serve India well in terms of its foothold in the global innovation village. "This development enhances its reputation as a significant player in the global innovation landscape. It can attract international investments and collaborations, further boosting its position in the global market," explained Anand.

During FY 2023-2024, a total of 90,300 patent applications were filed – another record number. Filings from micro, small and medium enterprises (MSMEs), startups and educational institutions in particular posted a remarkable increase.

"Various government schemes and incentives, such as the Startup India program and support for R&D, have made it easier and more attractive for MSMEs and educational institutions to file patents. These initiatives often include financial support, streamlined procedures and advisory services," shared Vaishali R. Mittal, litigation partner and strategist at Anand & Anand in Noida.

Add to these the 80 percent fee rebate for startups and MSMEs for patent filing, the increase of IP facilitators from 465 to 2,000 under the Scheme for Facilitating Startup's Intellectual Property Protection and the 22 new Technology and Innovation Support Centres established by the government, among others.

The growth of incubators, accelerators and innovation hubs also provided additional support.

Further boosting the number of patent filings from startups, MSMEs and educational institutions were the improvements in India's patent office. "Efforts to reduce the backlog and streamline the patent examination process have made it more feasible for smaller entities and educational institutions to navigate the system and secure patents more efficiently," said Mittal. In 2016, the average pendency

for patent examination was 2,160 days. By 2022, the average pendency was down to just 120 days.

Increased awareness about the importance of intellectual property among MSMEs and educational institutions may have also encouraged more patent filings, according to Anand.

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