

Scotland-India Strategic Market Insight Report

July 2026

Scotland-India Strategic Market Insight Report

**Final report prepared for the
Scottish Government by**

UK India Business Council

July 2026

Scotland-India Strategic Market Insight Report

Executive summary

India presents one of Scotland's largest international growth opportunities, with demand emerging across clean energy, life sciences, digital technologies, advanced manufacturing and premium food and drink. By aligning Scottish capabilities with India's fastest-growing industrial states, opportunities exceeding £3 billion could be realised by 2030.¹

This opportunity is already supported by a mature economic corridor. UK-India trade reached £43.8 billion in 2024² after growing at a compound annual rate of 11.9% from 2015.³ Services account for most bilateral flows, while two-way investment has created a substantial corporate base. The UK has contributed to deep two-way investment links to India since April 2000⁴. In the other direction, a substantial Indian corporate presence in the UK generates more than £68 billion in revenue and employs over 118,000 people.⁵ Scotland enters this relationship with an economy valued at about £218.7 billion in 2025 and an established trade link with India⁶.

The UK-India Comprehensive Economic and Trade Agreement changes the commercial equation. Signed on 24 July 2025⁷, it is projected to materially improve market access and is projected to raise bilateral trade significantly by 2040 and raise UK exports to India by £15.7 billion.⁸ For Scotland, the long-term annual gross value-added upside is estimated at £190-220 million⁹. Tariff reductions create immediate advantages for whisky, salmon, aerospace, machinery and other food and drink products, while procurement, customs, digital-trade and professional-services provisions broaden the opportunity beyond goods.

The route to this opportunity must be state-led. India's investment incentives, industrial clusters, approval systems and partner ecosystems differ sharply by state. Several states act as anchor states: for instance Maharashtra offers the broadest commercial and financial platform; Telangana provides a strong base for life sciences, artificial intelligence and research-led collaboration; and Gujarat combines energy, industry, ports and execution capability, whereas some states act as specialist markets for particular opportunities. States like Karnataka and Tamil Nadu remain important specialist markets for technology and advanced manufacturing, while Andhra Pradesh offers emerging opportunities in maritime activity and food processing. It is worth mentioning that anchor states will receive regular, cross-sector engagement, while specialist states will be approached for defined opportunities.

¹ UKIBC estimates based on triangulation of data from various sources. Refer to annex 2 for detailed working

² UK Department for Business and Trade (DBT) – UK-India Trade Factsheet / ONS Pink Book

³ Calculated from UK DBT Trade Factsheets

⁴ Office for National Statistics (ONS) and HM Revenue and Customs (HMRC)

⁵ CII-Grant Thornton India Meets Britain Report 2026

⁶ Scottish Government's GDP Quarterly National Accounts

⁷ UK-India Free Trade Agreement: Impact Assessment, Department of Business and Trade

⁸ UK-India Free Trade Agreement: Impact Assessment, Department of Business and Trade, Press Information Bureau and India-UK Vision 2035

⁹ UK-India Free Trade Agreement: Impact Assessment, Department of Business and Trade

Table 1: Priority Scottish opportunities and lead Indian markets

Scottish opportunity	Lead market	Why this market	Likely route to market
Energy transition	Gujarat	Strong ports, hydrogen activity, heavy industry and project delivery.	Joint venture, pilot project or specialist services.
Fintech	Maharashtra	Mumbai has banks, investors, regulators and major company headquarters.	Commercial partnership or work with regulators and financial institutions.
Artificial intelligence	Karnataka	Bengaluru has a large technology, research and start-up base.	Joint laboratory, licensing or business partnership.
Life sciences	Telangana	Hyderabad has pharmaceutical firms, hospitals, Genome Valley and clinical networks.	Research, clinical, technology-transfer or manufacturing partnership.
Advanced manufacturing	Tamil Nadu	Strong industrial clusters, electric vehicle activity, ports and export infrastructure.	Supply-chain partnership, joint venture or local manufacturing.
Food and drink	Maharashtra and Delhi NCR	Large premium markets with importers, distributors, retailers and hospitality buyers.	Export through a distributor, licensing or a local commercial partner.

For Scottish businesses, the practical question is therefore not whether to enter India, but where to enter, with which offer and through which partner. Export-led models will suit premium products. Technology-intensive sectors may require licensing, joint ventures or local manufacturing. Research and life-sciences opportunities may begin with a university, hospital or clinical partnership. Success will depend on matching Scotland's capabilities to the right state, using CETA intelligently, establishing credible local relationships and moving quickly from visibility to pilots, contracts and investable projects.

Introduction

India is a key partner for the Scottish Government's international engagement, with priorities spanning education, equality, the environment, and trade and investment. As one of the world's fastest-growing major economies and a market of increasing strategic importance, India presents significant opportunities for Scottish businesses across a range of sectors.

To support Scotland's trade and investment ambitions, the Scottish Government commissioned the UK India Business Council (UKIBC) to undertake detailed market research examining opportunities for Scottish exports and business engagement across India.

This research provides an independent, evidence-based assessment of the Indian market, identifying where Scotland's key sectors, capabilities and export strengths align with India's current and future demand. It highlights priority sectors, regional opportunities across India's diverse states and cities, emerging market trends, and areas where Scottish businesses can build competitive advantage over the medium to long term.

The Market Insight Report serves both a strategic and practical purpose. It will inform policy development and trade promotion activity, while providing Scottish businesses with actionable market intelligence to support market entry, expansion and partnership building. The research also strengthens the evidence base underpinning Scotland's economic engagement with India and supports the delivery of wider international trade and investment objectives.

It should also be emphasised that this assessment does not replace or diminish Scotland's established strategies. Rather, it complements these strategies by providing a market-specific perspective on India, helping to identify where Scotland's strengths are best aligned with commercial opportunities, investment priorities and policy developments.

The findings will help shape future trade and investment activity, business support programmes, market development initiatives and engagement with key stakeholders across India, ensuring that Scottish businesses are well positioned to benefit from opportunities within this strategically important market.

1. An economic corridor with growth opportunities

Scotland is approaching India from a wider UK-India relationship that has developed into a large, services-led corridor supported by trade, capital and people. UK India Bilateral trade rose from £15.9 billion in 2015 to £43.8 billion in 2024.¹⁰ Between Q3 2024 and Q3 2025, UK exports to India were valued at £18.9 billion and imports at £28.5 billion. Services represented 66.8% of UK exports and 61.2% of UK imports, reflecting strong demand for travel, consulting, intellectual property, education, information technology, business services and telecommunications. Goods flows remain important in machinery, metals, energy, textiles, pharmaceuticals and refined oil.

Investment deepens this relationship. The UK is India's sixth-largest source of foreign direct investment equity inflows, with a cumulative contribution of £26.3 billion since April 2000.¹¹ UK outward investment stock in India stood at £19. billion in 2024.¹² Indian businesses also have a significant UK presence: 971 companies generate more than £68 billion in revenue and employ over 118,000 people.¹³ In 2025, Indian companies announced £1.3 billion of planned investment across 64 projects and 6,900 new UK jobs. A diaspora of about two million people provides an additional living bridge across business, education and culture.

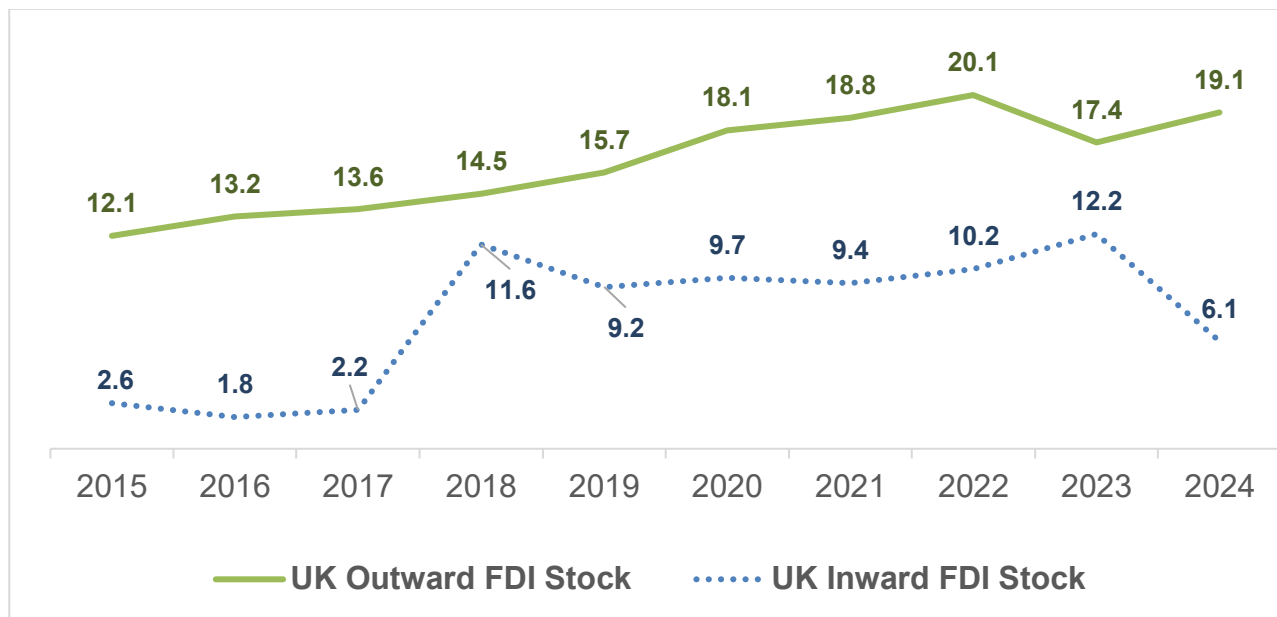
¹⁰ UK Government's Department for Business and Trade (DBT) India Trade and Investment Factsheet

¹¹ FDI synopsis on country United Kingdom, Department for Promotion of Industry and Internal Trade (DPIIT)

¹² UK Government's Department for Business and Trade (DBT) India Trade and Investment Factsheet

¹³ CII-Grant Thornton India Meets Britain Report 2026

Figure 1: Stock of foreign direct investment between the UK and India, 2015–2024¹⁴
 (£ billion)



Note: UK outward FDI stock provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in India), while UK inward FDI stock provides the total value of FDI by non-UK investors in the UK (investment of an India parent company in the UK). The decline in UK inward FDI stock from India between 2023 and 2024 reflects ONS FDI stock estimates, which are influenced not only by new investment flows but also by valuation changes, corporate restructuring, disinvestment and other balance-sheet adjustments. Consequently, annual changes in FDI stock do not necessarily reflect underlying investment activity.

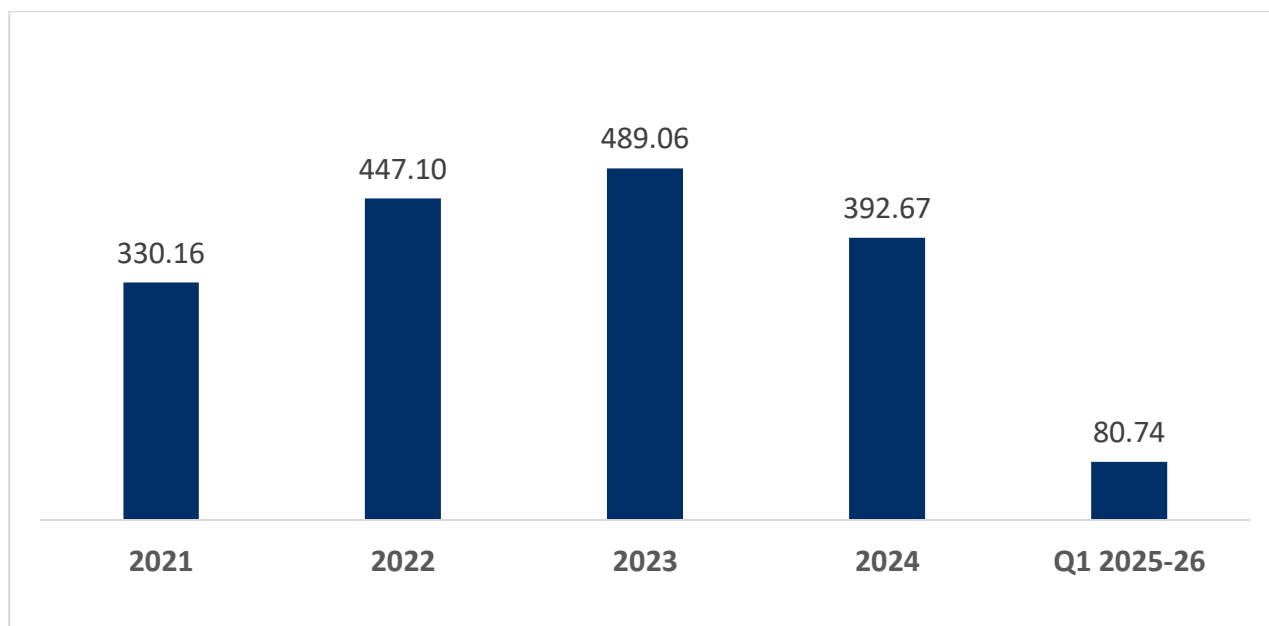
Within this corridor, Scotland has a distinctive rather than mass-market role. Its economy was valued at approximately £218.7 billion in 2025, excluding oil and gas, while the services sector of Scotland, including finance, IT, tourism and retail, accounts for **74% of GDP¹⁵**.

Scottish exports include power-generation equipment, transport equipment, industrial machinery, petroleum products, apparel, textiles and fresh produce. Indian exports include beverages, machinery, chemicals, electronics, scientific instruments, ores and paper.

¹⁴ Office for National Statistics (ONS)

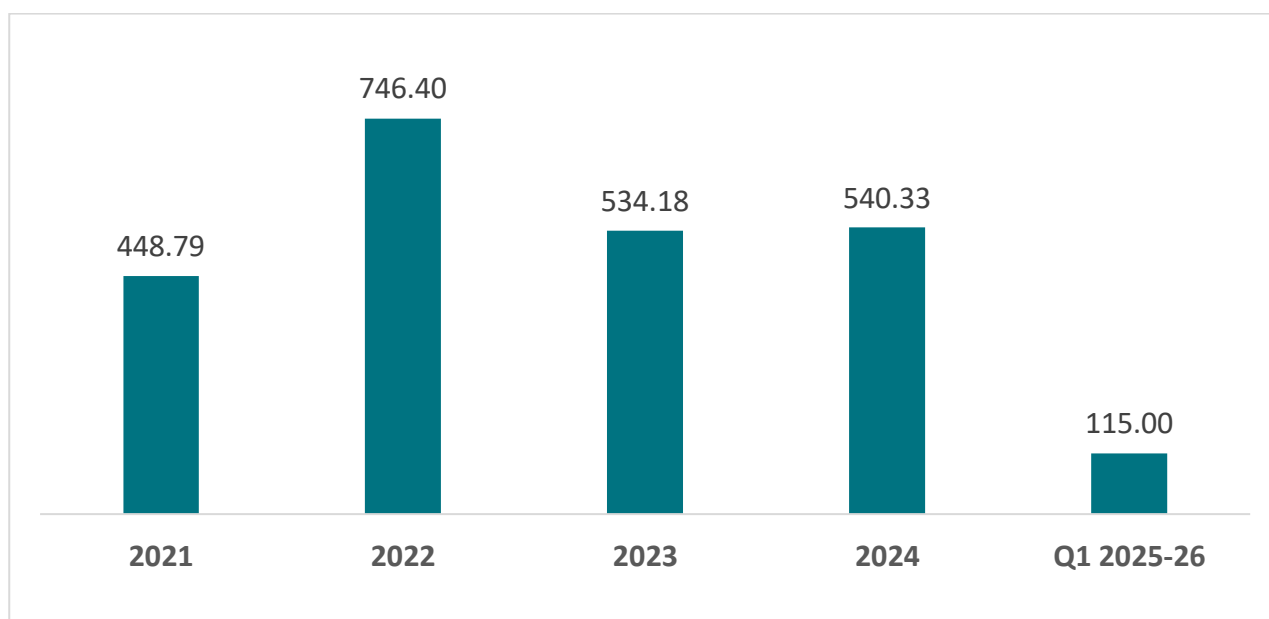
¹⁵ Scottish Government GDP Quarterly National Accounts (2025 Q4)

Figure 2: Scottish imports from India, 2021 to Q1 2025–26¹⁶ (£ million)



India exports beverages, machinery, metal ores, non-ferrous metals, chemicals, paper, electronics, and scientific instruments to Scotland.

Figure 3: Scottish exports to India, 2021 to Q1 2025–26¹⁷ (£ million)



In addition to being a large importer of Scotch whisky (£286 million in 2025, ~220 million bottles)¹⁸, India imports a range of goods from Scotland, including power generation equipment, apparel, petroleum products, transport equipment, textiles, industrial machinery and fresh produce.

Scottish companies can draw on existing investor networks, commercial relationships, diaspora connections and institutional links. The next stage is to convert those foundations into a wider proposition: Scotland as a source of clean-energy engineering, advanced healthcare, digital innovation, precision manufacturing and premium consumer products.

¹⁶ HMRC Regional Trade Statistics, Consulate General of India, Edinburgh

¹⁷ HMRC Regional Trade Statistics, Consulate General of India, Edinburgh

¹⁸ Scotch Whisky Association (SWA) – 2025 Export Statistics

2. CETA: Changing the commercial equation

CETA gives Scottish firms a stronger route into this established corridor. By 2040, the agreement is projected to add £25.5 billion to UK-India bilateral trade, which is an estimated increase of 38.8%.¹⁹ UK exports to India are expected to rise by £15.7 billion, or 59.4%, while UK imports from India increase by £9.8 billion, or 25%. The projected benefit to UK gross domestic product is £4.8 billion a year, with real wages rising by £2.2 billion. These gains are important, but the most immediate value for Scottish businesses lies in the change to market access.

CETA provides two-way tariff liberalisation. India will reduce tariffs on UK products including spirits, automotive products, electrical machinery and aerospace. These commitments are directly relevant to Scottish exporters. The UK will also remove tariffs across a broad range of Indian goods entering the UK, supporting wider two-way trade and supply-chain links.

Table 2: India's commitments for UK products entering India²⁰

UK product category	Tariff before CETA	India's commitment under CETA
Spirits, including Scotch whisky	150%	75% immediately, then 40% over 10 years
Automotive products	110%	10% under quota
Electrical machinery	22%	Reduced to 0% for relevant products, or reduced by 50% depending on the product
Aerospace	11%	Reduced to 0%

Across UK goods, the weighted average tariff is expected to fall from 15% to 3%. These changes make established Scottish strengths more competitive and improve the economics of testing new products in India.

The agreement also opens routes that are less visible than tariff reductions. UK firms gain access to around 40,000 Indian government tenders worth approximately £38 billion.²¹ Companies incorporating at least 20% UK content may qualify as Class 2 local suppliers under Make in India procurement rules. Customs clearance is expected within 48 hours when no inspection is required. Digital provisions recognise electronic contracts and authentication, protect source code, support secure transactions and provide access to open government data. Services provisions create pathways for professional recognition and improve access across 36 service sectors.

The UK will also reduce tariffs to nil across a broad range of Indian products (Annex 1).

CETA also supports technology transfer, clearer rules of origin, stronger intellectual-property protection and more streamlined sanitary and phytosanitary processes. A prospective mutual recognition agreement for medical devices could accelerate market

¹⁹ UK-India Free Trade Agreement: Impact Assessment (2025)

²⁰ UK-India CETA – Chapter 2: Trade in Goods and Annex 2A (India's Schedule of Tariff Commitments)

²¹ Department for Business and Trade (2025), UK-India Trade Deal: Conclusion Agreement Summary

entry and reduce compliance costs. These measures create opportunities for engineering, life sciences, financial services, digital trade and green technology, not only for traditional exports.

The agreement nevertheless remains an enabler rather than a substitute for strategy. Data-localisation rules continue to evolve. Financial-services integration is incomplete, and market entry will still depend on quotas, standards, state regulation and local-content requirements. Scottish companies will need to combine the agreement's benefits with careful state selection, credible partners and sector-specific compliance planning.

3. Concentrated gains for Scotland

For Scotland, CETA's value is concentrated in areas where the country already has brand recognition or specialist capability. The long-term annual gross value-added gain is estimated at £190-220 million, equivalent to around 0.12-0.14% of the Scottish economy.²² The strongest near-term opportunities sit in whisky, salmon, aerospace and advanced manufacturing, while wider gains are possible in premium food, digital and financial services.

Scotch whisky is the most immediate beneficiary. India imported £286 million of Scotch whisky in 2025, equivalent to about 220 million bottles.²³ With tariffs falling to 75% immediately and then to 40% over ten years, the Scottish opportunity is estimated at an additional £240 million in whisky-specific exports.²⁴ Lower tariffs should improve the viability of premium distribution, bottling and maturation partnerships, although state excise rules and route-to-market choices will remain decisive.

Scottish salmon gains duty-free access. With India's affluent consumer base expanding and demand for premium proteins increasing, annual exports could reach £50-100 million within five years and support 200-300 jobs in rural Scottish communities.²⁵ The opportunity is commercially attractive, but it depends on cold-chain resilience, technical standards, labelling flexibility and access to premium retail and hospitality channels.

Aerospace and manufacturing gain from lower duties on aircraft, vehicles and transport equipment. Estimated duty savings of £54.3 million could support 150-200% growth in Scottish aerospace exports to India and potentially attract around £500 million in inward investment over a decade.²⁶ The strongest opportunity is not only to export equipment, but to participate in joint ventures, local supply chains and India's manufacturing expansion.

Other food and drink products can broaden Scotland's premium export base. Tariffs on soft drinks fall from 33% to zero, creating openings for gin, soft drinks, shortbread, chocolates, speciality foods and selected meat products. The additional annual opportunity is estimated at £20-50 million. Together, these gains show why Scotland should use whisky as an entry point, but not as the limit of its India proposition.

²² Department for Business and Trade (2025), UK-India Free Trade Agreement: Impact Assessment (Regional and National Impacts – Scotland)

²³ Scotch Whisky Association (SWA) – 2025 Export Statistics

²⁴ Scotch Whisky Association (2026), 2025 Export Figures; Department for Business and Trade (2025), UK-India Trade Deal: Conclusion Agreement Summary; Scotland Office (2025)

²⁵ Salmon Scotland (2026), UKIBC estimates based on triangulation of data from various sources. Refer to annex 2 for detailed working

²⁶ UK-India trade deal: conclusion agreement summary, Department of Business and Trade

Table 3: Priority Scottish export sectors benefitting from CETA²⁷

Export Sector	CETA Benefit
Scotch Whisky	Tariff to be phased down to 40% over 10 years +£700 million boost to UK exports ²⁸ Scotland accounts for ~74% share of UK beverage; could add +£240 million in whisky exports;
Scottish Salmon	Duty-free access under CETA Scottish salmon exports could reach £50–100 million annually within five years
Aerospace and manufacturing	~£54.3 million duty savings Supports Scotland's advanced manufacturing sector 150–200% Scottish aerospace exports growth
Other Food and Beverages	Opportunities for gin, soft drinks, shortbread, chocolates and specialty food products Tariffs on soft drinks reduced from 33% to 0%

4. Scotland's strengths meet India's scale

The broader opportunity rests on complementarity. Scotland has a competitive advantage in capabilities that are difficult to replicate at scale: offshore and floating wind expertise, North Sea engineering, hydrogen and carbon capture clusters, precision medicine, genomics, health-data science, NHS-linked clinical research, artificial intelligence, fintech, cybersecurity, deep technology and premium food and drink. India contributes manufacturing scale, competitive engineering and fabrication, pharmaceutical production, large clinical cohorts, a 5.8 million-strong information-technology workforce, global-scale digital payments and a rapidly expanding consumer market.²⁹

²⁷ Department for Business and Trade's Conclusion Agreement Summary, UKIBC estimates based on triangulation of data from various sources. Refer to annex 2 for detailed working

²⁸ Estimated as £1 billion boost by Scotch Whisky Association in its recent publication - <https://www.gov.uk/government/news/prime-minister-hails-trade-deal-successes-for-scotland>

²⁹ NASSCOM – Strategic Review 2025, Scottish Government – National Strategy for Economic Transformation

Table 4: Complementary strengths of Scotland and India³⁰

What Scotland brings	What India brings
Energy: offshore and floating wind, marine engineering, hydrogen, carbon capture and grid integration.	Scale and delivery: large renewable programmes, engineering, procurement, construction and fabrication capacity.
Life sciences: precision medicine, genomics, diagnostics, health-data science and NHS-linked research.	Life-sciences scale: pharmaceutical manufacturing, hospital networks and diverse clinical cohorts.
Technology and digital: artificial intelligence, fintech, cybersecurity, data science and deep technology.	Digital scale: a large technology workforce, digital payments, enterprise demand and a strong start-up base.
Food and drink: Scotch whisky, sustainable salmon, premium products and brewing expertise.	Consumer demand: a growing middle class and rising demand for premium food, drink and services.

There is a shared opportunity, combining Scottish specialism with Indian scale to develop products, services and investable projects.

Four key sectors require different routes to market. Some opportunities can begin with exports or specialist services. Others will need joint ventures, research partnerships, technology transfer or local manufacturing. The roadmap below summaries the potential value, priority activities and practical actions that could be taken over the next 12 months.

In energy, Scottish companies can bring offshore wind and marine engineering, grid integration, hydrogen systems and energy-transition services. Indian partners bring ports, engineering-procurement-construction capacity, renewable deployment and industrial demand. The 2030 opportunity is estimated at £380-520 million.³¹ Priority plays include offshore wind co-development, electrolyser joint ventures, battery recycling and green-port infrastructure. A credible first step would be to identify two or three ports for de-carbonisation pilots and form a shortlist of electrolyser partners.

In life sciences, Scotland's precision medicine, diagnostics, drug discovery and health-data capability can connect with India's pharmaceutical manufacturing, hospital systems and diverse patient cohorts. The opportunity is estimated at around £400 million by 2030.³² Joint precision-medicine programmes, larger multi-site clinical platforms, AI-enabled diagnostics and med-tech design-to-manufacturing partnerships offer clear routes to collaboration. NHS-linked trial agreements and a technology-transfer framework would provide a practical starting point.

Technology and digital services represent the largest opportunity, estimated at around £2 billion by 2030.³³ Scotland's AI research, ethical technology, data science, fintech and cybersecurity expertise can be applied to India's enterprise market, fintech ecosystem and

³⁰ UKIBC research and analysis

³¹ Scottish Government – Offshore Wind to Green Hydrogen: Opportunity Assessment, UKIBC estimates based on triangulation of data from various sources. Refer to annex 2 for detailed working

³² UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

³³ UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

digital infrastructure. Joint laboratories, software-as-a-service partnerships, regulatory-sandbox links and future-telecom programmes can convert research strength into commercial deployment. An Edinburgh-Mumbai fintech link and a joint AI laboratory would give the relationship visible early projects.

Food and drink could contribute £350-500 million by 2030.³⁴ The opportunity includes Scotch bottling and maturation, long-term salmon supply, craft-beer contract brewing, premium food exports and ingredient trade. The first requirement is practical market preparation: identify the strongest retailers and distributors, secure premium cold-chain logistics and choose between export, licensing and local partnerships.

Table 5: Scotland–India sector roadmap to 2030³⁵

The values are indicative market opportunities to 2030. They may include exports, investment, commercial partnerships and project activity. They should not be read as confirmed Scottish sales.

Sector; and potential value by 2030	Priority activities	Likely collaboration model	Stakeholders	Next 12 months
Energy transition: £380–520 million	Offshore wind co-development; green-hydrogen electrolyser partnerships; battery recycling; green-port infrastructure.	Joint venture; specialist services; technology transfer; project co-development.	Scottish Enterprise, industry, port and energy partners.	Identify 2 or 3 Indian ports for de-carbonisation pilots. Develop a shortlist of electrolyser and project partners.
Life sciences: Around £400 million	Precision-medicine programmes; multi-site clinical research; AI-enabled diagnostics; med-tech design and manufacturing.	Joint research; clinical partnership; technology transfer; local manufacturing.	NHS-linked bodies, universities, Scottish life-sciences firms, Indian hospitals and manufacturers	Develop NHS-linked trial agreements and a med-tech technology-transfer framework.

³⁴ UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

³⁵ UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

Sector; and potential value by 2030	Priority activities	Likely collaboration model	Stakeholders	Next 12 months
Tech & digital: Around £2.0 billion	AI and data deployment; fintech innovation; cybersecurity; future telecoms; software-as-a-service partnerships.	Joint laboratories; commercial partnership; licensing; regulatory-sandbox links; services trade.	Universities, technology firms, fintech organisations and Indian enterprise partners.	Develop a joint AI initiative and connect the Edinburgh and Mumbai fintech ecosystems.
Food and drink: £350–500 million	Scotch bottling and maturation; long-term salmon supply; craft-beer brewing; premium food exports and ingredient trade.	Premium export; distribution; licensing; contract manufacturing; local commercial partnership.	Exporters, trade bodies, distributors, retailers, hospitality buyers and logistics providers.	Map priority retailers and distributors and secure suitable premium cold-chain logistics.

Taken together, these sectors create a potential opportunity of more than £3.0-3.4³⁶ billion. The value will not come from treating India as a single national market. It will come from placing each Scottish capability in the state, cluster and partnership model most likely to support adoption and scale.

5. State wise approach for Scotland-India collaboration

India's industrial geography explains why a state-led strategy is essential. Incentives, approvals, infrastructure, industry clusters and partner networks differ across the country. Major industrial corridors connect ports, manufacturing centres, technology clusters and consumer markets. They provide the wider geographic context for Scottish engagement and show how opportunities can extend beyond an individual state into connected supply chains and neighbouring markets.

³⁶ UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

Figure 4: India's major industrial corridors³⁷



Table 6: Major industrial corridors relevant to Scotland

Industrial corridor	States and markets connected	Relevance to Scotland
Delhi–Mumbai Industrial Corridor	Uttar Pradesh, Rajasthan, Gujarat, Maharashtra and Delhi NCR	Connects Maharashtra's commercial market with Gujarat's energy and industrial base and the large Delhi NCR market.
Chennai–Bengaluru Industrial Corridor	Tamil Nadu, Karnataka and Andhra Pradesh	Links advanced manufacturing, electric vehicles, technology, ports and emerging maritime opportunities.
Vizag–Chennai Industrial Corridor	Andhra Pradesh and Tamil Nadu	Supports east-coast manufacturing, ports, maritime activity and food-processing opportunities.
Hyderabad–Bengaluru Industrial Corridor	Hyderabad, Bengaluru and Andhra Pradesh-linked industrial nodes	Connects life sciences and technology clusters with the wider southern manufacturing network.
Bengaluru–Mumbai Industrial Corridor	Karnataka and Maharashtra	Links Bengaluru's technology ecosystem with Mumbai's financial and commercial market.

³⁷ National Industrial Corridor Development Corporation (NICDC)

State priorities

Scotland should use a tiered approach to state engagement. Maharashtra, Telangana and Gujarat should act as anchor states because they provide the strongest combination of commercial access, innovation capability and industrial delivery. Karnataka, Tamil Nadu and Andhra Pradesh should be treated as specialist markets, engaged where their sector strengths match a specific Scottish opportunity. Delhi NCR, Uttar Pradesh and Rajasthan offer selective or longer-term opportunities where there is a clear business case, customer requirement or project opportunity. This approach keeps the strategy focused while allowing Scottish businesses and institutions to pursue opportunities in the locations best suited to their offer.

Table 7: State categories and their role in Scotland's India strategy³⁸

State group	States	Role in the strategy
Anchor states	Maharashtra, Telangana and Gujarat	Regular engagement across priority sectors, supported by sustained government, business and institutional relationships.
Specialist markets	Karnataka, Tamil Nadu and Andhra Pradesh	Targeted engagement for defined opportunities in technology, advanced manufacturing, maritime activity and food processing.
Selective or longer-term markets	Delhi NCR, Uttar Pradesh and Rajasthan	Engagement where there is a clear business case or a defined opportunity linked to finance, technology, defence manufacturing or renewable energy.

Priority states and specialist markets

Maharashtra should be Scotland's main commercial entry point. Its gross state domestic product is estimated at around £328.5 billion, the largest among the priority states. Mumbai concentrates financial services, fintech, banks, investors, regulators and multinational headquarters.³⁹ Pune adds engineering and advanced manufacturing capability. Maharashtra therefore provides a strong market for financial services, life sciences, company partnerships and commercial scale.

Telangana should anchor Scotland's life-sciences engagement. Hyderabad combines pharmaceutical and biotechnology companies, hospital networks, Genome Valley, T-Hub, T-Works and a growing artificial intelligence and data ecosystem. It is particularly relevant to precision medicine, clinical research, med-tech, digital health, artificial intelligence and start-up collaboration.

Gujarat should be prioritised for energy-transition and industrial partnerships. The state combines renewable energy, green hydrogen, chemicals, ports, large industrial groups and project-delivery capability. It offers a strong fit for green ports, industrial decarbonisation, hydrogen, engineering and manufacturing partnerships.

³⁸ UKIBC research and analysis

³⁹ Government of Maharashtra Economic Survey, Ministry of Statistics and Programme Implementation (MoSPI)

Karnataka and Tamil Nadu should remain high-value specialist markets. Karnataka leads in software, artificial intelligence, deep technology and technology start-ups. Tamil Nadu combines advanced manufacturing, electric vehicles, renewable energy, ports and export infrastructure. Andhra Pradesh offers emerging opportunities in maritime activity and food processing.

Delhi NCR, Uttar Pradesh and Rajasthan should be approached selectively. Their relevance will depend on the opportunity. Potential areas include fintech, artificial intelligence, defence manufacturing, renewable energy and access to major customers and government institutions.

Table 8: Priority Indian states: sector fit, advantages and market considerations⁴⁰

State	Best fit for Scotland	Main advantages	Points to consider
Maharashtra	Fintech, company partnerships and life sciences	Large commercial market, investors and company headquarters	Higher costs and a more complex business environment
Telangana	Life sciences, health innovation and artificial intelligence	Strong industry clusters and research infrastructure	Careful partner selection and clear delivery arrangements are needed
Gujarat	Energy, ports, hydrogen and manufacturing	Strong infrastructure and experience in delivering industrial projects	Projects may require local partners, local content or development work
Karnataka	Artificial intelligence, software and deep technology	Large technology talent base and established innovation ecosystem	Strong competition for partners, staff and investment
Tamil Nadu	Advanced manufacturing and electric vehicles	Established supply chains, ports and export infrastructure	Some opportunities may require local manufacturing
Andhra Pradesh	Maritime activity and food processing	Ports and a growing industrial base	The opportunity is less mature than in the anchor states

Evidence supporting state selection

The state priorities reflect differences in economic scale, industrial capability, talent and infrastructure. The largest state economies offer commercial reach and established supply chains, while innovation-led states provide specialist clusters in technology and life sciences. The evidence should support the strategic choices rather than create a separate ranking system.

⁴⁰ UKIBC research and analysis

Table 9: Evidence supporting state selection⁴¹

State	Indicative economic scale	Industrial profile	Talent and infrastructure relevance
Maharashtra	GSDP around £328.5 billion	Diversified economy covering financial services, life sciences, engineering and company headquarters	Mumbai offers finance, investment and company access; Pune adds engineering and manufacturing capability
Tamil Nadu	GSDP around £248.2 billion	Major manufacturing centre, including electric vehicles and export industries	Strong industrial supply chains, ports and skilled engineering base
Karnataka	GSDP around £226.3 billion	Technology-led economy with software, artificial intelligence and deep-technology strengths	Bengaluru provides a large technology talent base, research capability and start-up ecosystem
Gujarat	GSDP around £219.0 billion	Industrial economy with energy, chemicals, ports and manufacturing	Strong project infrastructure, port access and experience in delivering large industrial investment
Telangana	GSDP around £146.0 billion	Innovation-led economy with pharmaceuticals, biotechnology and digital activity	Hyderabad offers life-sciences clusters, hospitals, research infrastructure and technology talent
Andhra Pradesh	GSDP around £139.4 billion	Diversified and emerging manufacturing, maritime and food-processing base	Ports and developing industrial infrastructure support longer-term opportunity

The state choice should follow the Scottish proposition. A fintech company should begin with Maharashtra and then assess Karnataka or Telangana. A life-sciences business should prioritise Telangana and Maharashtra. An energy or industrial-technology company should examine Gujarat and Tamil Nadu. A food and drink exporter should prioritise consumer demand, distribution and logistics networks rather than state incentives alone.

6. Partnerships turn opportunity into market entry

The type of partner required will depend on the sector and the opportunity being pursued. Table 10 links Scotland's priority opportunities with the Indian and Scottish organisations most likely to support collaboration, market entry and delivery.

The organisations shown are indicative stakeholder groups rather than recommended partners. Scottish businesses should identify and assess potential partners based on their sector knowledge, market access, regulatory experience and ability to deliver.

⁴¹ Ministry of Statistics and Programme Implementation, State GSDP estimates

Table 10: Scotland–India sector opportunities and potential stakeholders⁴²

Sector	Collaboration opportunities	Potential Indian stakeholders	Potential Scottish stakeholders
Energy transition	Offshore wind co-development; green-hydrogen production and electrolyser partnerships; grid, storage and green-port infrastructure	State energy departments; renewable-energy agencies; port authorities; major developers; engineering, procurement and construction firms; industrial groups	Offshore-wind developers; hydrogen businesses; marine-engineering companies; grid and storage specialists
Life sciences	Precision-medicine and genomics research; clinical trials and drug-development platforms; digital health and artificial intelligence-enabled diagnostics	Pharmaceutical and biotechnology firms; hospitals; clinical-research networks; Genome Valley organisations	Biotechnology firms; NHS-linked research institutions; universities; med-tech and diagnostics businesses
Artificial intelligence and digital	Joint research and deployment in artificial intelligence and data science; future telecoms; cybersecurity and digital infrastructure	T-Hub and T-Works; technology firms; global capability centres; cloud providers; state artificial intelligence initiatives	Artificial intelligence research institutions; data-science businesses; cybersecurity firms; telecoms and digital-technology companies
Fintech and financial services	Cross-border fintech innovation; capital-markets collaboration; green-finance platforms; regulatory-sandbox links; digital financial infrastructure	Banks; regulators; fintech businesses; investors; venture-capital firms; financial institutions in Mumbai	Fintech businesses; financial institutions; asset managers; investors; financial-technology organisations
Advanced manufacturing	Smart manufacturing; aerospace, electronics and precision-engineering partnerships; sustainable and low-carbon manufacturing	Industrial clusters; manufacturers; smaller suppliers; aerospace and electronics businesses; industrial-corridor organisations	Advanced-engineering firms; robotics businesses; materials companies; aerospace and precision-manufacturing businesses

⁴² UKIBC research and analysis

Sector	Collaboration opportunities	Potential Indian stakeholders	Potential Scottish stakeholders
Food and drink	Value-added food partnerships; cold-chain and supply-chain development; agri-tech; sustainable food systems; premium food and drink exports	Importers; distributors; food-processing firms; food parks; agri-businesses; cold-chain operators; retailers and hospitality groups	Seafood and premium-food exporters; whisky and drinks businesses; food-technology companies; trade bodies and supply-chain partners

The stakeholder groups are indicative and should not be treated as recommended partners. Scottish businesses should assess potential partners based on their sector knowledge, customer access, regulatory experience, financial position and ability to deliver. The most appropriate partnership model may involve exports and distribution, licensing, joint research, technology transfer, a joint venture or local manufacturing.

The route to market should reflect both the product and the level of regulation. Premium consumer goods may begin with export and distribution. Intellectual-property-led products may be suited to licensing. Capital-intensive or localisation-sensitive opportunities may require a joint venture or local manufacturing. Research-led sectors may start with a pilot, university link, hospital programme or centre of excellence. In every case, the first objective is to validate demand and partner capability before committing significant capital.

Table 11: Market-entry considerations for Scottish businesses

Market-entry issue	Relevant sectors	Practical response
State approvals, incentives and regulation	All sectors	Choose the state based on the opportunity, industry cluster, customers and route to market.
State excise and distribution rules	Scotch whisky and other alcoholic drinks	Prepare a separate distribution and route-to-market plan for each target state.
Cold chain, standards and labelling	Salmon, seafood and premium food	Use suitable cold-chain, distribution, retail and hospitality partners.
Local-content and procurement rules	Energy, engineering and manufacturing	Check whether the opportunity needs a local partner, joint venture or local manufacturing.
Data-localisation rules	Fintech, artificial intelligence and digital health	Build data and sector compliance requirements into the market-entry plan.
Intellectual property and technology transfer	Technology, life sciences and engineering	Choose the right licensing, partnership, technology-transfer or joint-venture model.

Market-entry issue	Relevant sectors	Practical response
Quotas, standards and customs	Goods exporters	Use CETA alongside detailed customs, standards and sector compliance planning.
Partner capability	All sectors	Test demand and check that the partner can deliver before committing significant money or resources.
Product adaptation	Regulated and consumer sectors	Work with partners that can manage approvals and adapt products to local needs.
Choice of route to market	All sectors	Choose the right model: export and distribution, licensing, joint venture, local manufacturing, pilot or research partnership.

7. From visibility to execution

Scotland's challenge is now one of execution. A stronger market position will require a coordinated effort across government, Scottish Development International, UK India Business Council, universities, sector bodies and businesses. The purpose of coordination is not to create another layer of process. It is to give each priority state and sector clear ownership, measurable outcomes and a route from introductions to commercial projects.

Table 12: Strategic priorities to strengthen Scotland's engagement in India⁴³

Strategic priority	Recommended actions
Align institutional framework	Leverage UKIBC's expertise in UK-India corridor and strong in-country presence to enhance your visibility and Scotland brand in India
	Create a single, coordinated approach with defined sector/state ownership and aligned KPIs across institutions
	Set up regular cross-agency reviews and central governance to drive accountability and strategic alignment
Strengthen in-market presence	Prioritise Telangana, Maharashtra and Gujarat with dedicated sector leads and on-ground representation
	Develop sustained relationships with government, regulators, and industry to unlock opportunities
	Leverage local networks and continuous engagement to improve responsiveness and deal conversion

⁴³ UKIBC research and analysis

Strategic priority	Recommended actions
Focus on priority states	Focus on Telangana (innovation, R&D), Maharashtra (financial and commercial hub) and Gujarat (execution, capital) for differentiated positioning
	Build sector-led partnerships within key industrial and innovation clusters
	Engage selectively in Maharashtra to access capital and fintech, without diluting focus
Build sector-led partnerships	Operationalise Energy, Life Sciences, FinTech, AI, and Manufacturing sector working groups with clear mandates and outcomes
	Bring together government, industry, academia, and finance to drive integrated partnerships
	Focus on co-development, technology transfer, and scalable pilot projects
Increase visibility and market access	Expand perception beyond education and whisky to leadership in energy transition, fintech, and life sciences
	Use major events and trade missions for high-impact engagement, MoUs, and pipeline building
	Highlight existing collaborations and innovation strengths to build credibility and trust
Drive execution and scale impact	Move from MoUs to bankable projects and structured investment pipelines
	Set up project development cells, innovation corridors, and Centres of Excellence
	Launch joint funds, talent programs, and institutional platforms for sustained impact

Sustained in-market presence is essential. Relationships with governments, regulators, investors, corporates, universities and clusters cannot be built through occasional missions alone. Telangana, Maharashtra and Gujarat should have dedicated sector attention and regular engagement. Trade missions and major events should be used to advance specific opportunities, not simply to raise visibility. Scotland's proposition should also expand beyond education and whisky to demonstrate leadership in energy transition, life sciences, fintech, AI and advanced engineering.

Sector partnerships should be organised around outcomes. Working groups in energy, life sciences, fintech, AI and manufacturing should focus on co-development, technology transfer and scalable pilots. Project-development support can help turn early ideas into investable propositions. Centres of excellence, innovation corridors, joint funds and talent programmes should be considered where they create lasting delivery platforms rather than symbolic agreements.

Table 13: Priority Scotland–India engagements⁴⁴

Event	Sector	Purpose	Expected outcome	Suggested lead and partners
India Energy Week	Energy transition	Meet developers, port authorities, industrial groups and investors.	Identify partners for port de-carbonisation, offshore engineering, hydrogen or storage projects.	SDI, UKIBC, Scottish Enterprise and relevant businesses.
BioAsia, Hyderabad	Life sciences	Build relationships with hospitals, pharmaceutical firms, clinical networks and med-tech partners.	Develop a shortlist of clinical, research and technology-transfer opportunities.	SDI, UKIBC, universities, NHS-linked bodies and life-sciences firms.
Bengaluru Tech Summit	Artificial intelligence and digital	Meet technology companies, researchers, start-ups and enterprise buyers.	Progress joint AI, cybersecurity, software or future-telecom projects.	SDI, UKIBC, universities and technology firms.
Global FinTech Fest, Mumbai	Fintech and financial services	Engage banks, regulators, investors, fintech firms and venture-capital networks.	Develop commercial partnerships and links between the Edinburgh and Mumbai fintech ecosystems.	SDI, UKIBC, fintech organisations and financial institutions.
Vibrant Gujarat	Energy and advanced manufacturing	Engage the state, investors, industrial groups, port operators and project developers.	Build a pipeline of energy, hydrogen, engineering and manufacturing projects.	Scottish Government, SDI, UKIBC, Scottish Enterprise and industry.

Conclusion

For an individual Scottish business, the sequence is straightforward. Define the Indian demand the company can address. Select the state where the relevant cluster and customers are concentrated. Identify the regulatory and localisation requirements. Secure a credible partner. Test the proposition through a pilot, first contract or limited market launch. Use CETA and available support to improve the commercial model, then build a route to scale.

⁴⁴ UKIBC research and analysis

The opportunity is no longer whether Scotland should engage India, but how quickly it can establish a sustained presence in the right states, sectors and partnerships. A focused, state-led and execution-driven strategy can unlock more than £3 billion in commercial opportunities while positioning Scotland as India's preferred innovation partner across clean energy, life sciences, digital technologies and advanced manufacturing.⁴⁵

⁴⁵ UKIBC estimates based on triangulation of data from various sources. See annex 2 for detailed working

Table A1: UK CETA Tariff Commitments for Indian Products⁴⁶

Indian product category	Maximum UK tariff before CETA	UK commitment under CETA
Processed food	70%	Reduced to nil
Vegetable oils	20%	Reduced to nil
Transport and automotive products	18%	Reduced to nil, subject to the agreement's provisions and exceptions
Leather and footwear	16%	Reduced to nil, phased out over five years
Electrical machinery	14%	Reduced to nil
Headgear and glass	12%	Reduced to nil
Wood and paper	10%	Reduced to nil
Base metals	10%	Reduced to nil
Mechanical machinery	8%	Reduced to nil
Minerals	8%	Reduced to nil
Chemicals	8%	Reduced to nil
Plastic and rubber	6%	Reduced to nil

⁴⁶ UK-India CETA Chapter 2: Trade in Goods, Department of Business and Trade

Methodology by Sector

India–Scotland bilateral trade estimates across the four UKIBC priority sector workstreams have been developed using a robust proxy-based methodology. As no single official data source provides bilateral trade values at the required level of sectoral granularity, the estimates draw on the best available evidence, including UK–India trade statistics, HMRC and Scottish Government regional trade data, and relevant industry association datasets. These are apportioned to Scotland using appropriate sectoral proxies and benchmark ratios, before being projected to 2030 under three growth scenarios – Conservative, Central and Aggressive – based on compound annual growth rate (CAGR) assumptions.

A. Life Sciences

Estimation approach: The FY 2025 estimate is derived by applying a judgement-based sector share of 10–20%, reflecting pharmaceuticals, chemicals, biotechnology collaboration and Contract Development and Manufacturing Organization (CDMO) activity, to the estimated £1.05 billion India – Scotland bilateral goods trade. As the underlying methodology does not publish a 2030 sector value, FY2030 estimates are projected from the FY2025 baseline using the Conservative, Central and Aggressive CAGR scenarios outlined below.

Baseline bilateral trade				
Metric	Value	Unit	FY	Source / Note
Combined India-Scotland goods trade	1050	£M	2023-24	Consulate General of India; used as bilateral base for sector apportionment
Life Sciences share of bilateral trade	20%	%	-	Assumption: pharma/chemical products, biotech collaborations (Biocon-Univ. of Glasgow), CDMO activity
Resulting FY25 Life Sciences estimate	210	£M	FY25	Bilateral base × Life Sciences share (formula)

Growth and FY30 scenarios: The FY 2025 baseline is estimated at £210 million. Projected to 2030, this equates to £299.4 million under the Conservative scenario (7.4% CAGR), £399.9 million under the Central scenario (13.75% CAGR), and £520.4 million under the Aggressive scenario (19.9% CAGR).

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Conservative	7.4%	300	India-UK FTA delivers slower than hoped; global pharma demand growth moderates
Central	13.8%	400	Steady India-UK FTA benefits; Edinburgh BioQuarter and Scotland biotech clusters scale as expected

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Aggressive	19.9%	520	Rapid CDMO/biotech expansion; India's biotech industry scales toward >\$300bn by 2030

Given that CETA has formally come into force from 15th July 2026, UKIBC would suggest a central CAGR of 13.8% with an estimated bilateral trade in Life Sciences of ~£400 million by FY 2030.

Key caveat: No official statistical series reports India–Scotland Life Sciences trade at the required level of granularity. Accordingly, the sector estimate is based on a judgement-led allocation of the broader India–Scotland goods trade, informed by industry activity and market evidence. The FY2020 back-cast is derived from the FY2025 baseline and will therefore adjust automatically if the Central CAGR assumption is revised.

Source: Consulate General of India bilateral trade data; UKIBC sector-share assumption (Tier 3 provenance).

B. Technology and Digital Economy

Estimation approach: The Technology and Digital Economy trade estimate is predominantly services-based, covering IT consulting, software development, business process management (BPM), fintech and telecommunications services. Scotland's share is estimated by applying a 7.5% allocation to the corresponding India–UK IT-BPM and telecom services trade, reflecting Scotland's relative contribution within the UK. Bilateral trade flows are assumed to comprise approximately 90% India-to-Scotland exports and 10% Scotland-to-India exports, consistent with prevailing sector dynamics.

Baseline bilateral trade				
Metric	Value	Unit	FY	Source / Note
Total bilateral trade value	825	£M	FY20	Actual estimate; India's total IT-BPM exports \$147bn FY20 (NASSCOM), Scotland scaled at ~7.5% of UK share
Total bilateral trade value	1238	£M	FY25	Actual estimate; India IT-BPM exports projected \$224bn FY25 (MeitY/NASSCOM)

Growth and FY30 scenarios: The FY2020 baseline is estimated at £825 million, increasing to £1.238 billion in FY2025, equivalent to an implied 8.5% CAGR. Projected to 2030, bilateral trade reaches £1.58 billion under the Conservative scenario (5% CAGR), £1.99 billion under the Central scenario (10% CAGR), and £2.49 billion under the Aggressive scenario (15% CAGR).

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Conservative	5.0%	1,580	Geopolitical tensions, economic slowdowns, slower services offshoring moderate growth

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Central	10.0%	1,994	Balanced growth from sustained global digital demand and steady collaborations (e.g. Heriot-Watt)
Aggressive	15.0%	2,490	Full UK-India FTA benefits, surging FDI in Scottish fintech hubs, AI/digital policy alignment

UKIBC estimates a projected bilateral trade of £1.9 billion under normal CAGR of 10%, with a balanced growth from sustained global digital demand and steady collaborations.

Key caveat: The 7.5% Scotland share is a judgement-based scaling factor applied to the corresponding India–UK digital and technology services trade and should not be interpreted as an official published statistic. As bilateral trade in this sector is overwhelmingly services-led, goods trade has been excluded from the methodology, and the estimates therefore represent services trade only.

Source: ONS, NASSCOM and MeitY IT-BPM/telecom export data (India total \$147bn FY20, \$224bn FY25 projected); Tier 2 provenance (UK-level total apportioned to Scotland).

C. Energy

Estimation approach: The methodology retains two complementary estimation passes, each serving a distinct analytical purpose. Pass 2 (bottom-up estimation) derives the FY2020 and FY2025 baseline values by applying an estimated 25–60% energy commodity share to the broader Scotland–India goods trade. Pass 1 (partnership bifurcation) then allocates the Pass 2 Central FY2030 projection across four strategic partnership categories: Integrated Value Chains (40%), Strategic Joint Ventures (30%), Premium Exports (20%), and Innovation Collaboration (10%). The two passes are designed to ensure internal consistency within the model and should be interpreted as complementary analytical steps rather than independent validation exercises.

Baseline — Pass 2 build-up (FY20 / FY25)				
Metric	Value	Unit	FY	Source / Note
Energy-sector bilateral trade (midpoint)	160	£M	FY20	Range £120-200M; ~25-35% energy-related share applied to Scotland — India total goods (~£450M nearby year)
Energy-sector bilateral trade (midpoint)	265	£M	FY25	Range £210-320M; anchored to £540.3M (2024) India imports from Scotland, apportioned ~30-60% to energy commodities

Growth and FY30 scenarios: The FY2025 baseline is estimated at £265 million. Projected to 2030, bilateral trade reaches £330 million under the Conservative scenario (4.5% CAGR), £380 million under the Central scenario (7.5% CAGR), and £519 million under the Aggressive scenario (14.4% CAGR).

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Conservative	4.5%	330	Slower renewables/hydrogen scale-up; global energy-investment headwinds
Central	7.5%	380	UK-India FTA lowers market frictions; structural renewables demand scales as expected
Aggressive	14.4%	519	Large Scottish renewables export wins; strong UK-India FTA uplift to goods & services

UKIBC estimates a 7.5% CAGR to £380 million bilateral trade in energy sector as the rollout of UK-India CETA lowers market frictions; structural renewables demand scales as expected.

Key caveat: No single official statistical series reports India–Scotland energy trade at the required level of granularity. Accordingly, all estimates are derived by apportioning UK-level bilateral trade and Scotland's trade with all destinations using appropriate sectoral proxies. As the sector is characterised by large, project-based transactions, individual high-value shipments (such as wind turbines or major equipment) may materially affect annual trade values. Energy services are excluded from both estimation passes, and the figures therefore represent goods trade only.

Source: UK-level goods trade data apportioned to Scotland (25-60% energy-commodity share); Tier 2/3 provenance.

D. Food and Drink — Seafood and Scotch Whisky

Estimation approach: Scotch whisky trade values are based on actual or near-actual export data, drawing on Scotch Whisky Association export statistics and HMRC HS 2208 commodity data. By contrast, seafood trade values are UKIBC estimates, reflecting the more limited availability of disaggregated bilateral trade data for this product category.

Baseline bilateral trade				
Metric	FY19-20	FY24-25	Status	Source / Note
Seafood bilateral trade (£M)	6.3	8.6	UKIBC estimate	Weaker underlying data granularity than whisky
Scotch Whisky exports to India (£M)	166	248	Actual / near actual	Scotch Whisky Association export data + HMRC HS 2208 commodity figures

Growth and FY30 scenarios: Scotch whisky exports increased from £166 million in FY2020 to £248 million in FY2025, representing a CAGR of 8.4%. By 2030, exports are projected to reach £317 million under the Conservative scenario (5% CAGR), £399 million under the Central scenario (10% CAGR), and £499 million under the Aggressive scenario (15% CAGR).

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumptions
Conservative	5.0%	317	Slow FTA rollout (delayed tariff cuts, inflation/protectionist headwinds); tracks global Scotch category growth ~4-5%
Central	10.0%	399	Baseline CETA tariff benefits + steady Indian middle-class expansion (6-7% underlying market CAGR)
Aggressive	15.0%	499	Full tariff cuts by 2030, e-commerce/retail boom, India's continued Scotch volume leadership – consistent with CETA's £1bn cumulative boost ambition

Even for Scotch whisky, UKIBC considers the Central scenario to be relatively optimistic. It assumes the full realisation of India–UK CETA tariff benefits, coupled with the continued expansion of India's middle-class consumer base, supporting an underlying market growth rate of approximately 6–7% per annum and sustained demand for premium imported spirits.

Seafood exports are estimated to have grown from £6.3 million in FY2020 to £8.6 million in FY2025, equivalent to a 6.4% CAGR. Projected to 2030, exports reach £19.9 million under the Conservative scenario (18.3% CAGR), £27.5 million under the Central scenario (26.2% CAGR), and £39.4 million under the Aggressive scenario (35.6% CAGR). The relatively high growth rates primarily reflect the sector's modest FY2025 baseline, whereby comparatively small increases in absolute trade value translate into elevated percentage growth.

Scenario	CAGR (FY25-FY30)	FY30 projected value (£M)	Key assumption
Conservative	18.3%	19.9	Slow FTA rollout — tariff/non-tariff friction persists, moderated by global headwinds
Central	26.2%	27.5	Steady CETA-linked benefit realisation + rising urban Indian demand for premium proteins
Aggressive	35.6%	39.4	Rapid premium demand surge in India + full CETA tariff benefit uptake + expanded Scottish aquaculture supply

UKIBC estimates India–Scotland bilateral seafood trade to reach £27.5 million by 2030 under the Central scenario, representing a 26.2% CAGR from the FY2025 baseline. This growth is underpinned by the steady realisation of India–UK CETA benefits, alongside rising urban demand in India for premium imported seafood and high-value protein products.

Key caveat: No single official statistical series consistently reports India–Scotland seafood trade or Scotland's Scotch whisky exports to India at the required level of granularity. Accordingly, the estimates combine the best available official data with UKIBC

analytical assumptions. Given the project's inherently lumpy, project- and shipment-driven trade flows, the scenario-based projections should be interpreted as more robust than single-point forecasts.

Source: Scotch Whisky Association export data; HMRC HS 2208 commodity trade statistics; UKIBC estimate for seafood (Tier 1 for whisky, Tier 3 for seafood).

Data provenance hierarchy

- Tier 1 (most reliable): HMRC / ONS regional and commodity-level trade statistics, and recognised sector bodies (Scotch Whisky Association, NASSCOM).
- Tier 2: UK-level bilateral totals (India-UK) apportioned to Scotland using a derived regional share.
- Tier 3 (most assumption-dependent): UKIBC judgement-based estimates where no usable proxy exists (e.g. seafood baseline, life sciences sector-share assumption).

Standing caveat: all projections are illustrative scenario bands, not forecasts of certainty; figures should be refreshed against updated HMRC, ONS, COMTRADE and sector-body releases as they become available.

What a fully scenario-consistent range looks like:

Scenario	Energy	Life Sciences	Tech and Digital	Food and Drink	Total
Conservative	£330M	£300M*	£1,580M	£336M	≈£2.55bn
Central	£380M	£400M	£1,994M	£427M	≈£3.20bn
Aggressive	£519M	£520M	£2,490M	£538M	≈£4.07bn

Notably, the scenario-consistent Central estimate of approximately £3.2 billion aligns closely with the published £3.0–3.4 billion headline range. This suggests that the headline figure is best interpreted as an illustrative range based on the Central scenario, rather than a strict aggregation of the Conservative and Aggressive scenarios across all four sectors.

*All figures, projections and market statements are drawn from UKIBC Research and Analysis materials dated 13 July 2026. Projections and estimates are presented with the time periods and qualifiers stated in the source material.



© Crown copyright 2026



This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3 or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or email: psi@nationalarchives.gsi.gov.uk.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.scot

Any enquiries regarding this publication should be sent to us at

The Scottish Government
St Andrew's House
Edinburgh
EH1 3DG

ISBN: 978-1-80775-394-8 (web only)

Published by The Scottish Government, July 2026

Produced for The Scottish Government by APS Group Scotland, 21 Tennant Street, Edinburgh EH6 5NA
PPDAS1761566 (07/26)

W W W . g o v . s c o t