

## Long Term Industry-Wise Trends of Mergers and Acquisitions in India

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### ABSTRACT

**Purpose:** This paper aims to examine the long-term trends in corporate consolidation activities in India, with particular emphasis on industry-specific patterns for mergers and acquisitions (M&A) separately.

**Design/Methodology:** The study employs a descriptive and trend-based research design using secondary data from CMIE economic outlook on M&A deals in India between 1999 and 2025. To examine overall trends, growth phases, and shifts in industry leadership, this study has performed time-series and sector-wise analysis.

**Findings:** The results reveal a significant transition in India's M&A landscape from manufacturing and financial-services-led activity towards service-sector, especially post-2016. Mergers continue to be predominately concentrated in the manufacturing and financial services sectors. In contrast, acquisitions display greater diversification across sectors with services leading recent growth indicating a transition towards restructuring that emphasises expansion and innovation.

**Originality:** This study contributes by providing a long-term industry-specific trends on both mergers and acquisitions deals in India.

**Paper Type:** Theme Based Paper

**KEYWORDS:** Mergers | Acquisitions | Industry Trends | Corporate Restructuring

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## Introduction

Mergers and acquisitions (M&A) are strategic corporate actions that involve the combination of two or more companies into a single entity or the purchase of one company by another. These transactions are pursued for various strategic goals, such as expanding into new markets, increasing market share, optimizing operational synergies, and driving innovation (Shi, 2025; Hemanth et al., 2025). Mergers generally entail the consolidation of two companies into a single entity, resulting in the survival of one while the other ceases to exist as a corporate entity. In contrast, acquisitions involve the procurement of a controlling stake in another company, enabling both organisations to maintain their distinct legal identities (Dharne & Ajmera, 2024).

Since the economic liberalisation of 1991 in India, there has been a significant rise in mergers and acquisitions within both the manufacturing and service sectors in India. The landscape of corporate restructuring has become more evolving in response to regulatory reforms, enhanced ease of doing business, and a rise in foreign direct investment. The mid-2000s and the period following 2015 in the Indian M&A markets have demonstrated significant momentum, indicating transformation in industry structures and strategic realignments among companies.

In this context, an industry-wise trend analysis of the Indian mergers and acquisitions is essential to understand the sector-specific patterns. Although existing literature has examined mergers and acquisitions in India, most studies have focused either on firm-level performance outcomes or on isolated time periods (Mehrotra & Sahay, 2018). Review on the long-term trends in the number of M&A deals, their evolving trajectory over time, and their sectoral distribution across industries in the Indian context remains relatively scarce. Moreover, limited work has comprehensively linked changes in deal volumes with broader economic phases and industry-specific dynamics in India. This study has used secondary data from CMIE economic outlook for the trends and patterns analysis of the deal volumes.

Due to variability in the market structure, growth opportunities, market response, regulatory structure, economic conditions and the global scenario, the different industries as mainly classified as financial and non-financial indicate distinct patterns in the mergers and acquisitions trends. In the Indian context, the manufacturing sector, financial services, and non-financial services, all had different patterns for mergers and acquisitions over time. To understand structural change, investment behaviour, and how companies in different industries respond strategically, it is important to know these patterns that are specific to each sector. An analysis of sectoral trends in merger and acquisition activity in India between 2001–2002 and 2024–2025 underlines a notable evolution in industry patterns.

This emerging trend indicates a shift from conventional mergers focused on consolidation to more varied, growth-focused acquisitions, with the services sector playing a significant role in shaping the corporate restructuring landscape in India.

## Research methodology

The study adopts a descriptive and trend-based research design based on secondary data sourced from the CMIE Economic Outlook database. The dataset covers merger and acquisition transactions in India over the period 1999–2000 to 2024–2025. This study includes an assessment of long-term trends and changing industry participation in India's M&A landscape and has addressed the following research objectives.

### Research Objectives

1. To analyse the overall trends of mergers and acquisitions in India during the period 1999–2025.
2. To examine the industry-wise distribution of changing pattern of mergers in India across different sectors from 2001–2025.
3. To analyse the industry-wise distribution of changing pattern of acquisitions in India during the period 2001–2025.

To examine the overall evolution of M&A activity, identify distinct growth phases, and capture shifts in industry leadership over time, the study employs time-series analysis and sector-wise examination of merger and acquisition deals as presented in the next section.

## Long-term Trends of Mergers and Acquisitions in India

**Table 1: Volume of Mergers & Acquisitions (1999 to 2025)**

Year	Acquisitions	Mergers
1999-00	837	185
2000-01	816	346
2001-02	800	334
2002-03	672	385
2003-04	654	291
2004-05	639	297
2005-06	797	445
2006-07	1,052	394
2007-08	1,082	382
2008-09	681	338
2009-10	602	451
2010-11	658	497
2011-12	1,215	493
2012-13	974	429
2013-14	936	472
2014-15	977	485
2015-16	972	543
2016-17	875	614
2017-18	945	766
2018-19	705	639
2019-20	650	593
2020-21	625	426
2021-22	710	622
2022-23	879	772
2023-24	1,234	861
2024-25	1,609	479

### Economic explanation Influencing Merger and Acquisition Trends in India

Period	Explanation
1999–2005	<b>Post-liberalization shift:</b> In the 1990s, after the liberalization, Indian corporates with slow pace engaged in the acquisition deals as the market matured. The economic slowdown reduced the deal volume across markets including India due to low investor confidence and access to the sources of finance (Harford, 2005).
2005–2008	<b>Economic expansion:</b> India witnessed significant GDP growth during the mid-2000s, accompanied by increasing corporate profits and enhanced access to capital, which facilitated strategic consolidation. Studies indicate that peaks in acquisitions frequently align with times of increased liquidity and economic growth, which alleviate financing limitations (Harford, 2005).
2008–2010	<b>Crisis Period:</b> The worldwide economic downturn has diminished corporate confidence across the globe and restricted credit availability, resulting in a decline in acquisition activity in India (Xu, 2025). Economic downturns and elevated financing costs hinder the pursuit of deals.
2010–2012	<b>Post-Crisis recovery &amp; strategic consolidation:</b> With stabilisation of the global economy, the financial performance of the corporates strengthened which led to improvement in efficiency and scale through acquisitions (Reddy et al., 2014). Therefore, at the same time liquidity returned and valuations became more appealing.
2012–2016	<b>Domestic policy and structural changes:</b> Throughout this timeframe, India navigated various policy initiatives, such as tax reforms and shifts in foreign investment regulations, alongside macroeconomic volatility influenced by global commodity prices. Companies proceeded with caution, resulting in a moderate level of M&A activity (Shome, 2012).
2016–2019	<b>Regulatory shifts:</b> Monetary tightening and regulatory shifts have led to rising global interest rates, while India’s demonetisation in 2016 and the implementation of GST have contributed to a period of short-term economic adjustment. Studies indicate that elevated interest rates lead to an increase in the cost of capital, which subsequently reduces M&A activity (Fischer & Horn, 2023).
2019–2021	<b>COVID-19:</b> The pandemic led to a state of uncertainty, fewer negotiation activities, and a shift towards risk-averse strategies both globally and within India. A decline in overall investment activity resulted in a decrease in the number of deals (Kooli & Son, 2021).
2021–2023	<b>Post-pandemic rebound:</b> Companies pursued avenues for expansion, embraced digital strategies, and restructured their supply chains (Kengelbach et al., 2024). Global M&A analysis indicates that mid-cycle recoveries enhance activity as confidence rebounds and capital markets stabilise.
2023–2025	<b>Strong expansion and policy tailwinds:</b> In recent years, there has been a significant increase in domestic consolidation, strategic technology agreements, involvement from private equity, and a shift towards regulatory liberalisation in India. Sectoral drivers, including technology, energy, and financial services, have increased their activity (EY India, 2025).

### Industry-wise Distribution of Mergers Volume in India from 2001 to 2025

Table 2: Industry-wise Distribution of Mergers Volume in India

Industry	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
All industries	334	385	291	297	445	394	382	338	451	497	493	429	472	485	543	614	766	639	593	426	622	772	861	479
Non-financial	221	275	222	212	330	345	299	264	353	395	376	300	408	400	424	481	606	477	460	344	507	586	700	408
Manufacturing	139	178	115	131	205	171	176	146	150	155	141	126	154	166	176	173	197	185	193	120	151	206	236	160
Services (other than financial)	77	74	82	71	107	124	87	88	115	164	124	119	191	138	167	178	320	226	172	182	256	215	324	155
Financial services	109	106	62	83	103	47	81	66	81	98	110	124	57	78	110	124	148	155	122	81	102	176	149	65

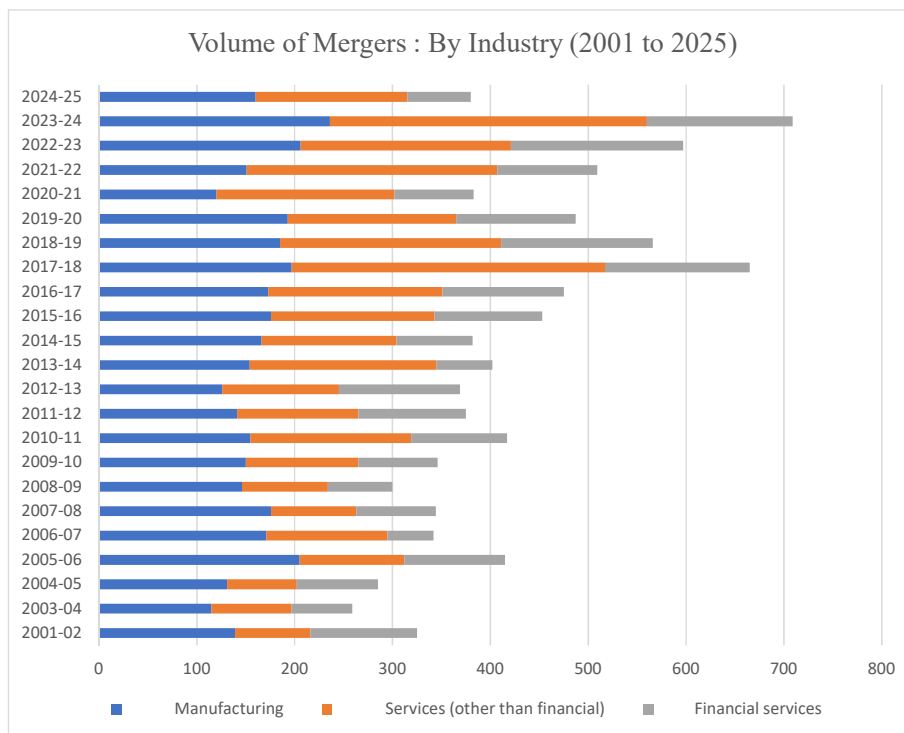


Figure 1: Volume of Mergers: By Industry

Source: Author's own

Table 2 presents the overall trend across all industries which indicates a distinct long-term increase in M&A activity, escalating from 334 deals in 2001-02 to 485 deals in 2014-15, despite notable fluctuations during that period. During the early 2000s, there was a period of moderate activity, which was then followed by a significant surge around 2005-06. This increase aligns with notable GDP growth, corporate restructuring, and liberalisation efforts. The period of 2008-09 shows a significant decline due to the effects of the global financial crisis, followed by a robust recovery in M&A activity starting from 2009-10, reaching its highest levels around 2010-11 and 2011-12. This post-crisis recovery underscores the significance of mergers as strategic instruments for consolidation and growth in times of economic resurgence.

**Overall Trend**

Trends in the non-financial sector indicate that non-financial industries consistently lead in overall M&A activity during the observed period. The number of deals rises significantly from 221 in 2001-02 to approximately 400 by 2014-15. The increase in deals is observed between 2005 and 2007, which can be attributed to robust domestic demand, the growth of Indian corporations, and an uptick in outbound acquisitions. The downturn observed in 2008-09 reflects a period of global uncertainty, whereas the subsequent recovery indicates a resurgence of confidence, expansion of capacity, and a pursuit of efficiency by companies.

**Manufacturing industry**

The landscape of mergers and acquisitions in manufacturing industry exhibits a pattern of moderate yet inconsistent growth. The peak M&A deals can be observed between 2005 and 2006, driven by advancements in industry, increased investment in infrastructure, and the worldwide integration of manufacturing companies in India. However, after 2007, mergers and acquisitions in manufacturing sector have been comparatively less as compared to the services sector, reflecting challenges like increasing input costs, international competition, and a slowdown in industrial growth. A steady increase can be observed post 2012-13 which indicates a focus on restructuring and consolidation instead of pursuing aggressive expansion strategies.

**Services sector (other than financial services)**

Non-financial services sector shows a strong and rising trend, especially after 2009-10, with deals increasing sharply by 2013-14. This reflects India's structural shift toward a services-led economy, growth in IT, telecom, healthcare, logistics, and education, and increasing private equity participation. However, services has become major driver of M&A growth in the later years, signalling changing sectoral priorities in the Indian economy.

**Financial services sector**

The financial services sector experiences significant volatility in M&A activity. Initial variations indicate shifts

in regulations and the merging of banks and non-banking financial companies. The significant decline can be observed during 2006-07 and 2008-09 that corresponds with the implementation of stricter regulations and the onset of the global financial crisis. However, an increase is observed in 2011-12 and 2012-13 reflects a period of post-crisis consolidation, the implementation of financial inclusion initiatives, and the restructuring of financial institutions. The downturn observed in 2013-14 indicates potential regulatory ambiguity and financial strain within the sector.

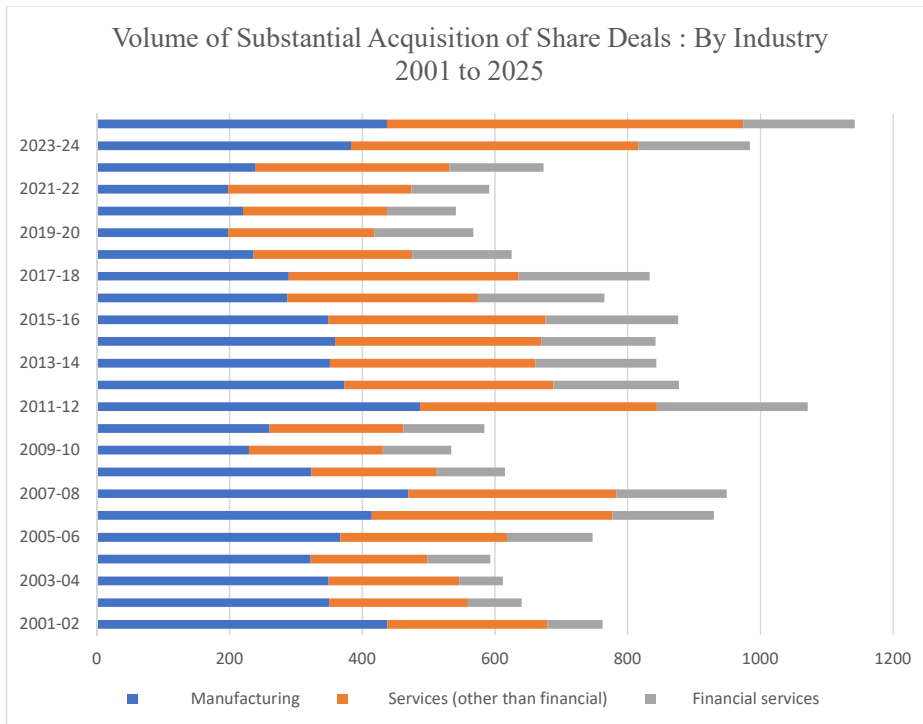
**Economic insights**

The data indicates that M&A activity in India tends to rise during phases of robust economic growth and diminish during times of crisis. The increasing prominence of non-financial services as also shown in the figure 1 illustrates India's shift towards a service-driven economy, whereas manufacturing mergers and acquisitions continue to adopt a more cautious approach. The fluctuations in the financial sector highlight the significant impact of regulatory measures and systemic risk factors. The observed trends collectively suggests that mergers and acquisitions have emerged as a crucial strategic response by Indian firms to the forces of globalisation, liberalisation, economic shocks, and the structural transformation of the economy.

**Industry-wise Distribution of Acquisitions Volume in India (2001 to 2025)**

**Table 3 Industry-wise Distribution of Acquisitions Volume in India**

Industry	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
All industries	800	672	654	639	797	1,052	1,082	681	602	658	1,215	974	936	977	972	875	945	705	650	625	710	879	1,234	1,609
Non-financial	712	585	581	535	659	889	907	567	491	522	967	769	743	788	765	680	737	548	496	513	586	730	1,058	1,426
Manufacturing	438	350	349	322	367	414	469	323	229	260	487	373	351	359	349	287	289	236	198	220	198	239	383	437
Services (other than financial)	241	209	197	176	251	363	314	188	202	202	357	315	310	311	327	287	346	239	220	217	276	292	433	537
Financial services	83	81	66	95	129	153	166	104	103	122	227	189	182	172	200	191	198	150	149	104	117	142	168	168



**Figure 2: Volume of Substantial Acquisition of Share Deals: By Industry**

Source: Author's own



Table 3 shows that the M&A landscape across all industries exhibits a cyclical yet aggressive upward trend. Beginning with 800 transactions in 2001-02, the market witnessed a notable increase in 2006-07, reaching 1,052 transactions, before being adversely affected by the 2008 global financial crisis, which resulted in a decline to 602 transactions. The most remarkable expansion has taken place in the latest years. Following a phase of relative stability, the volume of transactions surged dramatically from 710 in 2021-22 to a record-setting 1,609 in 2024-25. This recent surge illustrates an evolved economy propelled by digital advancements, substantial liquidity, and extensive corporate mergers.

#### Non-Financial Sector

The non-financial sector continues to be the leading force behind M&A activity, consistently representing the majority of transactions. Starting with 712 deals in 2001-02, this sector expanded significantly to reach 1,426 deals by 2024-25. The findings indicate a “U-shaped” recovery following 2020-21 as shown in figure 2 although the pace and magnitude of recovery vary across industries. This indicates that various non-financial sectors, including technology and retail, are at the forefront of transforming the Indian industrial scene via bold acquisitions and market penetration.

#### Manufacturing Sector

The manufacturing sector demonstrates a pattern characterised by periods of stability followed by significant increase. For almost twenty years from 2001-2022, the sector remained predominantly within the 200-400 range, frequently eclipsed by services. In 2023-24, there was a notable increase, with deals rising to 383 and further climbing to 437 in 2024-25. This recent increase likely indicates the effectiveness of “Make in India” initiatives, efforts to mitigate supply chain risks, and a revitalised emphasis on enhancing domestic industrial capacity and electronics manufacturing.

#### Services Sector (Excluding Financial Services)

The services sector has evolved from a secondary role to a leading position. During the period of 2001-02, there were merely 241 deals; however, by the time of 2024-25, this number escalated to 537 deals, consistently outpacing the manufacturing sector since 2012-13. The consistent increase observed post 2020 from 217 to 537 underscores the significant growth of the platform economy, SaaS, and healthcare services. The growth in this sector demonstrates a stability that is less prone to fluctuations compared to others, suggesting a fundamental and enduring transition towards a service-focused corporate landscape.

#### Financial Services

The financial services sector exhibits significant volatility and is highly sensitive to regulatory changes. Activity reached its highest point early in 2011-12, with 227 deals occurring during a period of post-crisis consolidation, but it remained relatively low for much of the subsequent decade. Notably, despite other sectors experiencing unprecedented growth in 2024-25, the financial services sector remained unchanged with 168 deals, mirroring the figures from the previous year. This indicates that although the broader economy is experiencing growth through mergers and acquisitions, the financial sector is presently undergoing a period of organic development or heightened regulatory scrutiny, which is hindering a significant increase in deal-making activities.

#### Economic Insights (The data spanning from 2001 to 2025 reveals three distinct phases of the Indian economy)

**2001-2008:** The Height of Liberalisation and Global Integration.

**2009-2020:** Recovery Following the Crisis and Development of Service-Oriented Maturity.

**2021-2025:** The Era of Post-Pandemic Consolidation.

The significant increase in “All Industries” almost doubling from 2020 to 2025 suggests that mergers and acquisitions have evolved beyond being a strategy for struggling companies and are now recognised as the favoured approach for achieving market dominance. The recent trend of a diminishing divide between manufacturing and services indicates a more equitable economic growth pattern in contrast to the services-dominated period of 2010-2020.

## Discussion and Conclusion

An examination of sectoral trends in merger activity from 2001-2002 to 2024-2025 indicates a significant transformation in industry leadership. During the initial years, merger activity was primarily focused on the manufacturing and financial services sectors, which collectively represented over fifty percent of all transactions.

Manufacturing companies frequently encounter considerable economies of scale, substantial fixed costs, and overcapacity which makes mergers a viable approach to streamline operations, enhance efficiency, and reduce duplication (Trautwein, 1990). Similarly, the financial services sector is significantly shaped by regulatory shifts and the necessity for balance-sheet adjustments, leading to mergers as a strategy to strengthen capital foundations and adhere to evolving regulations (Laeven & Levine, 2005).

However, 2016 onwards, the services sector exhibited significant growth in mergers, occasionally exceeding the volume of transactions seen in financial services. By 2021-2022, service sector accounted for 256 deals, exceeding both manufacturing (151 deals) and financial services sector (102 deals). While manufacturing and financial services did account for a substantial share of mergers around 40-50%, the increasing prominence of services indicates a gradual structural transition in merger activity toward more service-oriented industries. This trend highlights the dynamic evolution of consolidation strategies, as companies in the services sector increasingly influence India's merger landscape.

The early years of acquisition activity in India were primarily characterised by a strong presence of the manufacturing sector, which represented the majority of deals during that period. From 2012, the services sector saw a notable increase in acquisition volumes, progressively closing the gap with manufacturing. Notably, post 2017, acquisitions in services sector consistently exceeded compared to manufacturing sector, highlighting a clear shift in strategic focus. By 2023-2024, service sector acquisitions reached 433 deals compared to 383 in manufacturing sector and further increased to 537 deals in 2024-2025. Financial services sector acquisitions, while growing steadily, remained smaller relative to the other two sectors. Overall, the combination of manufacturing and financial services sector continues to represent around 40-50% of total acquisitions. However, the increasing significance of services indicates a structural shift towards service-driven growth through acquisitions in the changing economic environment of India.

Since 2017, acquisition activity in India has transitioned from a strong emphasis on manufacturing sector to notable growth in the services sector, reflecting a strategic shift towards service-led expansion. Although manufacturing and financial services continue to play important roles, it is the services sector that now drives much of the acquisition activity, underscoring the transformation of India's economic landscape.

Mergers have traditionally been concentrated in manufacturing and financial sectors, serving consolidation needs, while acquisitions are more diversified showing broader sectoral participation, with services leading recent growth, indicating a focus on expansion and innovation. This contrast highlights different strategic roles for mergers and acquisitions in India's evolving economy.

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## Annexure 17.3.5

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2	www.hsbc.com	1	Publication

### Reviewers Memorandum

**Reviewer’s Comment 1:** The manuscript presents a comprehensive and well-organized analysis of long-term mergers and acquisitions activity in India, supported by a rich and reliable secondary dataset. The extended time horizon and industry-wise classification provide a clear and informative overview of sectoral restructuring patterns. The distinction between mergers and acquisitions enhances the analytical clarity and allows for more nuanced insights. Overall, the study is clearly written, logically structured, and offers a valuable contribution to the literature on corporate restructuring in emerging economies.

**Reviewer Comment 2:** The objectives, data source, and analytical approach are well aligned, and the descriptive methodology adopted is appropriate for mapping long-run trends in M&A activity. The tables and figures are effectively integrated with the discussion and help convey key sectoral and temporal patterns in a clear manner. The revised version shows improved coherence and readability throughout the manuscript.

**Reviewer Comment 3:** One of the notable strengths of the paper is its industry-wise perspective, which captures structural shifts across manufacturing, financial services, and non-financial services over different economic phases. The discussion successfully contextualizes the empirical findings within broader economic and policy developments, enhancing the relevance of the study for both academic and policy audiences.



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**Conflict of Interest:** Author of a Paper had no conflict neither financially nor academically.

**Editorial Excerpt**

The article has 1% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Pooja and Rashmi), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are closely aligned with the theme "**Long term Industry-wise trends of mergers acquisitions in India**" both subject-wise and research-wise. The manuscript is clearly written and well structured, with a logical flow of arguments and a systematic presentation of long-term industry-wise M&A trends. The analysis is coherent and informative, enhancing the paper's overall clarity and scholarly value. Based on the reviewers' comments and the editorial board's assessment, the manuscript has been satisfactorily revised and is deemed suitable for publication under the **Theme Based Paper** category.

**Acknowledgement**

The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Pooja and Rashmi) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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