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Green Startups as Catalysts for a Green Economy: Prospects and Challenges

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Abstract:

Green startups are emerging as crucial drivers in India's shift towards a sustainable and low-carbon economy by integrating environmental responsibility into their core business models and addressing the pressing issues of climate change, ecological degradation, and resource depletion. In India, these ventures align with global and national priorities such as the Sustainable Development Goals (SDGs), Intended Nationally Determined Contributions (INDCs), and the Net Zero emission target by 2070, besides contributing to *Atmanirbhar Bharat (self-reliant India)* and the long-term vision of *Viksit Bharat 2047*.

This paper explores the prospects and challenges of green startups in catalyzing the green economy, with special focus on innovation in clean technologies, sustainable packaging, renewable energy, electric mobility, eco-friendly services, etc. Drawing on literature reviews, policy documents, and case studies such as Ngurie Organic, a tribal-led startup promoting sustainable agriculture, and OurGuest Travels, an ecotourism business supporting green livelihoods, the study demonstrates how green entrepreneurship fosters circular economy practices and Industry 4.0 efficiencies. However, despite their potential, these startups face numerous hurdles, including limited access to affordable green financing, cash flow constraints, weak policy support, lack of governance structures and dedicated policy support, and the absence of a uniform global green taxonomy that restricts international cooperation. The findings bring attention to the need for well-defined green finance frameworks, frugal and high-impact innovation, stronger academia-industry collaborations, and nurturing of young entrepreneurs in the green sector through incubators, hackathons, and mentorship programs. By closing policy gaps, guaranteeing financial inclusion, and prioritizing green startups in funding and public procurement, India can leverage these ventures not only to achieve sustainability goals but also to unlock new pathways for inclusive economic growth.

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Keywords: Green Economy, Green Startups, Green Financing, Policy Support, Circular Economy.

Introduction:

The United Nations Environment Programme (UNEP) defines a green economy "as one that is low-carbon, resource-efficient, and socially inclusive." Its main goal is to improve people's health and social justice while lowering environmental risks and making resources more available. It represents a significant paradigm shift in economic thinking, emphasizing progress that harmonizes economic growth coupled with environmental sustainability and social inclusiveness (Diyar et al., 2014; Michael, 2022; Purnomo et al., 2023).

While a green startup refers to an enterprise engaged in the production of goods or delivery of services that contribute to creating a more sustainable environment. Supported by green startups, the green economy offers a pathway to achieve net-zero emissions and align with the Paris Agreement. Green startups serve as catalysts in this transition by creating low-carbon technologies and eco-friendly business models that foster both environmental and economic sustainability. These initiatives exemplify the values of sustainable development by lowering pollution while also promoting long-term social, economic, and ecological well-being (Bhatnagar et al., 2022; Mustafayev & Isgandarov, 2024).

Green startups work in a wide range of fields, including clean energy, recycling, green manufacturing, and sustainable farming. They play a pivotal role in advancing a sustainable green economy by introducing innovative, eco-friendly solutions. These businesses are linked to the ideas of Industry 4.0, which aim to make production more efficient while reducing waste and environmental damage, helping them use natural resources and raw materials wisely and promote economic growth without harming the environment. The UN's SDGs, such as SDGs 7 and 12, which call for clean energy and sustainable production output and utilization, respectively, are also in line with the green economy, which is bolstered by green startups. Thus, they not only foster human well-being and social equity but also effectively reduce environmental risks. Together, they provide a pathway to sustainable and inclusive growth (Gaurav et al., 2019; Michael, 2022).

India is strategically integrating economic growth and environmental sustainability at a pivotal juncture in its developmental journey. The government has recently come to understand that encouraging green entrepreneurship is important not only for fighting climate change but also for promoting innovation, job creation, and inclusive growth. As a result, a series of progressive policies and initiatives like Startup India , Atal Innovation Mission , FAME, and the PLI schemes, etc., have been launched to create an enabling ecosystem for green startups, positioning India as a global hub for sustainable innovation and investment (Sengupta, 2020).

Nevertheless, despite the numerous advantages and financial potential of green startups, these companies still have to overcome several obstacles. Many startups struggle despite the government's proactive policies and initiatives to support sustainability and green entrepreneurship. This is because they lack a well-regulated market framework, have limited access to green finance, lack dedicated and consistent policy support, and have insufficient funding. Their development and scalability are further hampered by a lack of technical understanding and public awareness of green technologies, as well as by a lack of collaboration and participation from society in implementing sustainable practices.

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This paper aims to analyze the role of green startups and their contribution to the green economy, a crucial aspect of sustainable growth. It examines the prospects of green startups in India and presents selected case studies that demonstrate their potential in advancing green economic goals. The study also highlights key challenges faced by green startups, explores the policy landscape, and concludes with key recommendations to strengthen their role in promoting sustainability. A review-based methodology is adopted, drawing insights from academic literature, government and industry reports, and international publications on green economy, green startups, and entrepreneurship.

Objectives and methodology:

The paper presents the following objectives:

To highlight the significance and potential of green startups in achieving the goals of the green economy.

To present selected case studies demonstrating the role of green startups in promoting the green economy.

To examine the key challenges and issues faced by green startups in India.

To analyze public policy initiatives aimed at supporting and promoting green startups in advancing the green economy.

To propose policy recommendations for supporting Green startups and strengthening green entrepreneurship

This paper uses a qualitative approach, analyzing content from existing studies on the green economy and green startups and their role in achieving SDGs. It critically reviews and analyzes public policy documents, government reports, and academic articles to find the key challenges and factors that support green startups in furthering the green economy

Review of Literature:

According to Nhamo (2013), a green economy is one that enhances human well-being , social equity, and justice while ensuring environmental sustainability. It serves a transformative function in advancing the objectives of sustainable development by integrating economic growth with ecological balance. Since the global financial crisis of 2008, interest in the green economy has grown worldwide, as nations increasingly seek resilient, inclusive, and low-carbon economic models that minimize environmental footprints while promoting long-term prosperity (Gonsalves & Rogerson, 2019; Nhamo, 2013).

The green economy represents a transformative paradigm: one that aspires to simultaneously improve people's quality of life and protect planetary health by aligning economic growth with ecological integrity. There is a clear symbiotic relationship between the green economy and green startups. Moreover, the green economy and green startups are deeply connected to the Sustainable Development Goals (Purnomo et al., 2023).

The concept of a green economy intersects with many other concepts, like the ecological economy, the environmental economy, and sustainable development. Even in the business world, the traction for a green economy is growing; many startups are focusing on green technologies and solutions with a green economy and sustainable development as core to their business operation, starting from ideation to product development and from packaging to marketing. (Bhatnagar et al., 2022; Gaurav et al., 2019).

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Further, Industry 4.0, which seeks to optimize product manufacturing with a lower carbon footprint and further strengthen the circular economy, is in line with the objective of making the economy green. Green technology, also known as clean tech, is essential to this. The demand for clean technology is increasing due to the energy-intensive nature of AI; a lot of money and research and development are being put into creating environmentally friendly energy sources like nuclear, biofuels, and hydrogen.

Furthermore, the concepts of the "green economy" and "green startups" are integral to addressing the issues of climate change while fostering the development of low-carbon solutions and reducing greenhouse gas emissions. These initiatives focus on environmental sustainability and emphasize social inclusion by ensuring equitable access to resources and opportunities. By creating new avenues for employment and innovation in sectors such as agriculture, forestry, and livestock, green startups contribute to inclusive and sustainable rural development. For instance, Sid's Farm, a Hyderabad-based startup, has revolutionized the dairy industry by engaging local farmers and ensuring the delivery of high-quality, chemical-free dairy products to urban gated communities (Michael, 2022).

The concept of green startups has gained significant prominence recently, driven by the increasing global emphasis on environmental sustainability. A green startup refers to an enterprise engaged in the production of goods or delivery of services that contribute to creating a more sustainable environment. By incorporating environmental awareness into their business models, green startups play a critical role in promoting long-term sustainability across economic, ecological, and community dimensions (Bhatnagar et al., 2022).

Central to these green startups is green finance, which is any kind of financial activity that is meant to improve the environment. Companies use "green bonds" as debt securities for green entrepreneurship and green transition. Angel investors can tap into this green bond market to make funds available for green startups (Bhatnagar et al., 2022). Green financing is financing projects that generate environmental benefits like reducing GHG emissions, increasing energy efficiency, abating pollution levels in the environment, maximizing the utilization of natural resources, and mitigating and adapting to climate change. Green startups support the circular economy vision and sustainable development by maximizing production efficiency and reducing waste generation, which is in line with the idea of Industry 4.0 (Sanders et al., 2016; Awan et al., 2021).

Prospects of Green Startups:

Going green in business has many advantages for consumers, workers, businesses, and the environment overall. For example, using solar energy can lower production costs and energy bills. Additionally, they utilize eco-friendly products that are less hazardous and have a higher potential for recycling. They can also take advantage of government tax breaks and subsidies as part of the government's push to go green. Additionally, it boosts employee morale by providing safe working conditions free from hazardous chemical exposure, fosters goodwill among consumers, and strengthens customer loyalty to environmentally friendly products. (M. D. & Mathur, 2016; Kuckian, 2017).

Further, India's projected waste generation presents a significant opportunity to transform waste into wealth, turning an environmental challenge into an economic advantage. The circular economy model has a lot of promise. Some estimates say that sustainable waste management could create up to 33 lakh green jobs. Research indicates that the recycling of every 10,000 tonnes of waste can generate approximately 11 jobs, underscoring the employment potential of this sector (PIB, 2025).

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Furthermore, the Extended Producer Responsibility (EPR) framework fosters a sustainable ecosystem for the environmentally sound management of waste. It contributes to additional revenue generation and facilitates the integration of the informal recycling sector into the formal economy, thereby expanding livelihood opportunities and strengthening India's green growth trajectory. India is making great strides toward its sustainable energy objectives, which include accomplishing "net-zero carbon emissions by 2070 and 500 GW of renewable energy by 2030." Such progress creates new opportunities for green startups to contribute to this shift. For the manufacturing of solar modules, the government has already launched programs like PM KUSUM, Solar Rooftop Promotion, and the PLI scheme. These programs can be used by energy sector startups to boost their market share and revenue (*India's Green Leap*, 2025)

Another noteworthy field is "green manufacturing," which stresses the use of production techniques that apply green chemistry and green engineering principles to reduce harm to the natural environment and human health. Green startups can leverage these approaches to design and develop eco-friendly products that offer a clear competitive advantage over conventional alternatives (Gaurav et al., 2019; Silberglitt, 2025)

Moreover, there is significant untapped potential for green entrepreneurship in sectors such as construction and architecture, where sustainable materials, energy-efficient designs, and waste-reducing technologies are increasingly in demand. Green startups have promising opportunities to drive innovation and contribute to a low-carbon economy in these areas.

A few case studies of green startups aiding in green economy transition:

Ngurie Organic, a tribal-led startup incubated at IIT Guwahati, won the AgriTech Award at the recent Startup Mahakumb in 2025 for its transformative role in agriculture by using innovative approaches that leverage data-driven research, precision agriculture, and blockchain-enabled transparency systems. These solutions cater to farmers' needs by reducing water usage, improving soil health, and increasing crop productivity, ultimately leading to higher farm incomes (PIB, 2025).

Similarly, OurGuest Travels, an incubated startup at IIM Kolkatta, received an award for its sustainable tourism and best practices in green startups. As the Northeast's first online travel aggregator, it promotes the green economy by offering over 600 homestays and unique ecotourism experiences across several Indian states (PIB, 2025). Beyond supporting rural livelihoods and environmental sustainability, the startup is crucial for mitigating anthropogenic disasters like landslides in climate-sensitive Himalayan states caused by unsustainable tourism (PIB, 2025)

Further, Vibrant Living, a health and organic food startup founded by Sridevi Jasti, has been instrumental in promoting clean and organic eating habits in Hyderabad. The venture not only delivers nutritious food through a subscription-based model but is also expanding its reach through retail outlets, including a recently launched store at the Rajiv Gandhi International Airport (RGIA). In addition to her entrepreneurial initiatives, Jasti conducts workshops on clean eating and collaborates with Apollo Hospitals to train dietitians and nutritionists. These initiatives are particularly significant given the rising double burden of malnutrition and obesity in India, especially among children and young adults. Through her work, Sridevi Jasti has emerged as a role model in the growing healthy food and wellness entrepreneurship ecosystem (Ramanan, 2024)

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Furthermore, DhobiTime, a Hyderabad-based startup incubated at T-Hub, the state-led incubation center in Telangana, offers premium laundry services at affordable prices. It represents one of the emerging green startups in the urban services sector, emphasizing water conservation and the use of eco-friendly detergents as sustainable alternatives to conventional laundry practices, which are typically more water-intensive and polluting. Established with a single outlet in 2022, DobiTime has since expanded to over 20 outlets across Hyderabad, catered to 35,000 customers, and plans to further extend its operations across Telangana, reflecting the growing potential of sustainability-driven business models within the state's startup ecosystem.

Similar to this, the Turms Intelligent Apparel brand uses nanotechnology to provide sustainable solutions for the clothing industry by reducing the frequency of washes after each use. This saves water not only during the production of jeans but also during the washing process after each use. Turms Intelligent Apparel offers 30-day no-wash denim and anti-stain and anti-odor apparel. According to UNEP, a pair of blue jeans typically requires 3700 liters of water to produce. Turms is drastically lowering the water footprint of the jeans-making process by utilizing advanced manufacturing techniques and nanotechnology. (Green Climate Fund, 2024; Turms, 2018)

Challenges Facing Green Startups:

According to Mathur (2016), some of the limiting factors faced by green entrepreneurs include a lack of knowledge or awareness of green technology and its adoption to offer alternatives to traditional business practices, high investment costs, and a lack of capital to undertake risky ventures in green entrepreneurship.

From the perspective of the consumer, this green business is a novel idea for many people. People still behave like traditional consumers and are unaware of the variety of green products and services available. Going green further necessitates significant investments in every aspect of production, marketing, and sales, with a large portion going towards research and development. The technology required to produce green products is also costly, which lowers overall profits while also making their goods and services pricier for customers. Additionally, some businesses engage in deceptive green business promotion, known as "greenwashing," which could harm the company's long-term success and cause consumers to lose faith in these green businesses (M. D. & Kuckian, 2017).

While several policies exist to support startups in general, there remains a lack of dedicated policy frameworks for green startups and initiatives that specifically promote green entrepreneurship. In terms of financing, domestic capital investments in startups remain limited, compounded by information asymmetry and the absence of adequate handholding mechanisms for emerging ventures. Financing green startups poses sustainability-specific challenges compared to traditional startups, primarily due to low market awareness and the niche nature of green products. Furthermore, investing in research and development (R&D) within green startups becomes a significant constraint, as they often lack sufficient financial resources and access to capital (Gaurav et al., 2019).

Green entrepreneurs face multiple challenges, including limited expertise, inadequate funding, complex regulations, and weak infrastructure. The lack of public awareness and standardized evaluation criteria make it even harder to encourage people to adopt sustainable practices.

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Additionally, supply chain disruptions, insufficient institutional and legal support, and difficulties in building market linkages hinder the effective growth and management of green ventures (Gaurav et al., 2019; Mustafayev & Isgandarov, 2024).

In the financial landscape, green startups face significant hurdles due to the limited availability of traditional funding from commercial and private banks. A major issue lies in the lack of risk appetite and the absence of appropriate evaluation frameworks to assess and finance green ventures. Additionally, investor risk aversion, low levels of green literacy, and limited understanding of sustainable business models among bankers and investors further constrain access to capital. Fragmented, inconsistent, and uncertain policy frameworks compound these challenges, collectively impeding the smooth flow of funds to green startups (Kamal Krishna & Bhasin, 2025).

India's real needs are much higher than the total amount of green finance that flows into the country. According to Soman (2024), the country is only managing about $20 billion in green investments, whereas it needs approximately $200 billion to meet its Net Zero target. Weak Intellectual Property Rights (IPR) protection in India hinders green startups from fully indigenizing innovation. Lengthy patent processes and poor enforcement discourage investment in research and development, making startups vulnerable to imitation. Strengthening IPR frameworks and supporting green technology patents are vital to promote innovation and investor confidence (Gaurav et al., 2019; Silberglitt, 2025).

Policy landscape and institutional framework:

India has been proactively developing a robust policy framework and implementing various initiatives to foster the growth of green startups and advance the green economy, recognizing their crucial role in achieving sustainable development goals, mitigating climate change, creating green jobs, and promoting sustainable growth.

India’s FAME scheme has accelerated electric vehicle (EV) adoption and charging infrastructure development, creating opportunities for startups in EV manufacturing and battery innovation. Companies such as Ola and Ather, once startups, have now emerged as key players in the EV ecosystem. Similarly, government initiatives like the Green Energy Open Access Rules (2020), PM-KUSUM, and solar rooftop programs have catalyzed startup growth in solar cell manufacturing, assembly, and installation. These measures promote renewable energy and generate green jobs, decentralize energy production, and reduce household electricity costs (*Press Information Bureau*, 2025).

Furthermore, the allowance of 100% FDI through the automatic route in renewable energy projects fosters technology transfer and strengthens India’s solar industry ecosystem. Collectively, these initiatives contribute to lowering carbon emissions and advancing the Sustainable Development Goals (SDGs). In addition to solar and electric vehicles, MNRE has launched the Green Hydrogen Mission, which will cost 19,700 crore and aim to make the nation a global center for green hydrogen. Additionally, a 100 crore call for proposals was recently issued to assist startups in the fields of hydrogen production, innovation, storage, transportation, and utilization technologies. Additionally, it hosts yearly startup expos and green hydrogen conferences to support startups based on green hydrogen (Singh & Sidhu, 2021).

Green finance, which funds green startups and businesses, is another important part of the green economy's success. India's sovereign green bonds have the potential to inspire confidence among international investors in the country's enormous growth potential. Green finance is now the foundation of robust and competitive economies. It entails the reorganization of capital flows, which

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not only generates economic returns but also concurrently enhances sustainability; consequently, growth is interconnected with community health and ecological integrity.

India is also encouraging the use of blended finance mechanisms, which use public funds to speed up private investments in energy efficiency, EVs, waste-to-wealth, and renewable energy. Such mechanisms are essential given that India will require $10 trillion by 2070 to achieve net zero carbon emissions (Singh & Sidhu, 2021). According to the UN, nations that mobilize green finance and investments now will control the industrial and trade value chains of the future (PIB, 2025)

Further, India is actively collaborating with several European nations on clean and green energy technologies, fostering participation from both Indian and European startups. These collaborations not only reflect a shared commitment to sustainability and innovation but also advance the transition towards a green and circular economy. Such partnerships open new opportunities for co-development, technology transfer, and enhanced market access. Notably, Indian startups such as BatX Energies and Lohum have participated in these initiatives, contributing to green growth and strengthening India's long-term energy security.

The Union Government has recently introduced several initiatives aimed at strengthening the startup ecosystem, with a particular emphasis on green startups and promoting environmental sustainability. A ₹10,000 crore Fund of Funds with an expanded mandate and enhanced credit guarantee support—increased from ₹10 crore to ₹20 crore—aims to build startup resilience and encourage R&D investment.A dedicated Deep Tech Fund of Funds further supports next-generation, sustainability-driven ventures. Additionally, a term loan of up to ₹2 crore will be extended to five lakh first-time entrepreneurs to promote inclusive growth. Complementing these financial measures, the government has advanced governance and regulatory reforms, extended tax incentives, and improved the ease of doing business. To strengthen the innovation ecosystem, support is also being provided to 10,000 Prime Minister's Research Fellows (PMRFs) in IITs, fostering research and skilled human capital for the startup sector (Government of India, 2025).

Under the National Manufacturing Mission, India is promoting clean-tech manufacturing, offering startup opportunities in solar PV cells, EV batteries, and electrolytes, while enhancing domestic value addition and a robust manufacturing ecosystem. To advance the circular economy, emphasis is on waste management, recycling, and the Critical Mineral Recovery Policy, providing significant opportunities for startups in mineral recovery and sustainable technologies (Government of India, 2025)

7. Policy Recommendations:

There is a pressing need to develop institutional mechanisms and promote the participation of NGOs in green financing while exploring innovative instruments, such as green bonds and other sustainable finance models, to mobilize resources for green startups. In addition, greater engagement from private investors, including angel investors and venture capitalists, is essential to strengthen the green entrepreneurial ecosystem. Additionally, the government should also encourage and prioritize granting public contracts and procurement from green startups and ventures, such as those involved in eco-friendly packaging and sustainable products, to enhance their market presence and contribute to the growth towards a green economy.

Further, forging green entrepreneurship alliances and networks can strengthen the collective voice of green startups, enabling them to advocate for dedicated government policies and institutional support. Such collaborations can also enhance public awareness of green products and their benefits,

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thereby expanding their market reach and boosting sales within the broader economy. Emerging financial instruments such as blended finance, which combines public and private capital with risk-sharing mechanisms, are highly suitable for supporting high-cost green startups. Startups should also strengthen and leverage the promotion of green bonds and ESG-focused funds to improve their access to sustainable financing. Strengthening due diligence practices specific to green ventures is also essential to ensure transparency and investor confidence. The government must increase the scope of RBI's priority sector lending to these green businesses and extend the reach and scale of current subsidies to solar rooftops and EVs under the FAME scheme in order to promote green banking practices and the growth of green startups.

Key players in the startup ecosystem, including universities, accelerators, and incubators, can also be extremely advantageous by educating green entrepreneurs about these financial tools and putting them in touch with investors who share their values and capital providers that prioritize sustainability. Green finance is another major area India can leverage by tapping the bond market. India today has a tiny market for green bonds. Green startups can boost the growth of the green bond sector in India and actively drive investments into India's green sectors like renewable energy, EV, and biomass energy generation. Experts also observe that incorporating green techniques into traditional businesses frequently leads to obstacles and conflicts. Hence, it is recommended to invest green financing into the startups

Strengthening the green startup ecosystem requires concurrent changes to institutional support systems and green policy framework. A coherent policy framework, coupled with dedicated green incubation centers and financing platforms, can reduce regulatory hurdles and boost investor confidence. With India's green economy projected to attract over $200 billion in clean tech investments by 2030 (Invest India, 2024), aligning policy and institutional reforms is vital for fostering sustainable entrepreneurship

8. Conclusion:

Green startups are at the forefront of India's shift towards a sustainable, low-carbon future, successfully aligning entrepreneurial ambition and employment generation with ecological stewardship and social inclusion. These ventures drive innovation in clean technologies, renewable energy, eco-friendly manufacturing, and sustainable services, fostering efficiencies in circular economy practices and advancing national priorities such as the Sustainable Development Goals and Net Zero emission targets. However, for green startups to realize their transformative potential, critical challenges must be addressed, like improving access to green finance, closing policy gaps, strengthening governance and regulatory support, and nurturing a robust ecosystem for research, innovation, and skilled entrepreneurship.

Strategic interventions—including expanded public procurement, enhanced financial instruments like green bonds, strengthened academia-industry collaboration, dedicated incubation platforms, and international cooperation—are essential to bridge existing gaps and accelerate green startup growth. By responding effectively to these challenges, India can convert its dynamic laboratory environment and young entrepreneurial talent into global innovation champions, transforming sustainability challenges into opportunities for inclusive economic growth and long-term prosperity. Achieving this vision will not only help India reach its sustainable development goals and 2047 Viksit Bharat targets but also position the nation as a global leader in the emerging green economy.

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