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YearEnd 2023: Anticipating The Next Phase Of EdTech Growth

Rajendra S Pawar, Chairman and co-founder, NIIT Group shares his expectations for 2024, envisioning a future-ready workforce in India's dynamic tech landscape



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Introduction:

The digital transformation triggered by the pandemic has significantly reshaped how employees enhance their skills. The demand for accessible and flexible learning solutions has fueled the rise of EdTech, turning it into a transformative force for personal and professional growth. This evolving ecosystem empowers individuals to navigate the dynamic digital landscape and reach their career goals. According to a recent report by PGA Labs and IVCA report, India's education sector is projected to grow from US\$ 117 billion in 2020 to US\$ 225 billion by 2025.

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Trends in EdTech space:

Tech upskilling is undergoing a notable revival, marked by trends like personalised learning driven by artificial intelligence and machine learning. EdTech platforms break down knowledge into bite-sized content, offering micro-courses and video tutorials for on-the-go learning. Gamification adds a playful element, making upskilling an engaging adventure. The future of tech upskilling is now a tangible reality, marked by transformative trends.

Influence of Edtech on people and the industry at large:

EdTech platforms are revolutionising IT upskilling, providing unparalleled access to tailored educational resources. Digital learning, guided by sophisticated algorithms, enables individuals to acquire cutting-edge skills for career growth or personal fulfillment. This trend is creating abundant opportunities for learners and industry professionals alike. According to PwC's Startup Deals Tracker report, Edtech platforms make up nearly 50 per cent of users' total study hours. The upskilling and online K-12 tuition segments are projected to grow at a CAGR of 30 per cent by 2030. This intersection of education and technology fosters collaborations, allowing both sectors to leverage strengths and drive the industry toward new heights. Embracing EdTech is not just about personal upskilling; it's a strategic investment in the future of the tech sector.

Important things to keep in mind:

The potential of EdTech for the Indian tech workforce is not in siloed solutions, but in its harmonious integration with existing educational systems. As we step into 2024, the focus will shift towards fostering seamless learning experiences, where technology complements traditional classroom instruction and enhances the overall learning journey. This seamless interconnectivity will not only offer greater flexibility but also deepen the understanding and retention of valuable skills. As India's digital infrastructure undergoes a transformative surge, the EdTech and employee upskilling sectors stand poised for a revolution in 2024. Initiatives like Digital University and expanded rural internet access open vast horizons for EdTech companies, connecting them with previously unreachable learners. EdTech growth in India largely hinges on two key pillars: seamless integration and equitable access. By fostering a learning ecosystem where technology enhances traditional pedagogy and reaches unserved communities, we can equip the entire Indian workforce with the skills needed to navigate the ever-evolving tech landscape and ensure that the digital revolution leaves no one behind. By proactively addressing these challenges and capitalising on the digital infrastructure's potential, India can become a global leader in tech upskilling, empowering its workforce and driving future economic growth.

Current state of challenges and opportunities:

While the EdTech landscape in India has immense potential, it is not without its challenges. As we delve into 2024, some issues like data privacy demand our attention. Robust security protocols and unwavering transparency are pivotal to fostering trust within the industry and safeguarding sensitive employee information. Failure to prioritise data privacy could erode confidence and impede EdTech's growth trajectory.

In conclusion, while the future of EdTech in India is brimming with promise, it is imperative to acknowledge and address these emerging challenges. Through prioritising data privacy, we can navigate the complex landscape of EdTech and unlock its transformative potential for the Indian workforce and propel India's tech sector towards a brighter future.

What we expect in 2024:

As the Indian tech sector navigates the dynamic landscape of 2024, its future trajectory hinges on the upskilling and reskilling of its workforce. Fortunately, the horizon of EdTech promises a confluence of transformative trends poised to empower employees with the skills necessary to thrive in the digital age. One prominent trend is the intensification of lifelong learning. A 2023 report by NASSCOM suggests that personalised learning platforms can improve employee engagement by 25 per cent and productivity by 20 per cent. EdTech platforms, powered by AI and data analytics, will personalise learning paths, recommend relevant content and provide adaptive assessments, ensuring that every employee receives the most impactful upskilling experience. Collaborations between EdTech companies and tech businesses will lead to the development of industry-aligned training programmes and certification courses, ensuring that employees acquire the skills most relevant to their current roles and future career aspirations. This collaborative approach will be pivotal in creating a future-proof workforce that can adapt to the ever-evolving demands of the Indian Job sector.

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