

India



Self-Employment in India

Half of India's 473 million workers (51 percent in 2013) are self-employed. For most, self-employment is made up of casual work, being the main way to find employment. This is particularly true in rural areas. As a result, many of the self-employed will not enjoy access to any kind of formal retirement planning. However, around 15 percent of people are in salaried positions working for themselves, illustrating the importance of entrepreneurship. Two-thirds (66 percent) of the Indian self-employed are positive about retirement, on par with the global average. They feel particularly responsible for making sure that they have sufficient income in retirement (84 percent compared to 75 percent globally) and 83 percent say that they are aware of the need to plan financially for retirement (compared to 72 percent globally).

Key country indicators



51%¹ of workers are self-employed



N/A² of self-employed are men



N/A official retirement age (when full entitlements are payable)

Profile of Indian self-employed



\$8.2k median personal income



96% cite positive reasons for becoming self-employed



32% are sole-proprietors



17% will sell their business to prepare for retirement

What attitudes and expectations do the self-employed hold toward retirement?



Confident you will be able to fully retire with a lifestyle you consider comfortable

India: 46%

Global: 26%



Proportion that expect to retire at over 65 (includes never)

India: 26%

Global: 40%



Envision a flexible transition to retirement

India: 76%

Global: 69%

How are the self-employed planning and saving for retirement?



Habitual savers

India: 52%

Global: 34%



Have a written retirement strategy

India: 28%

Global: 13%



Have a backup plan

India: 62%

Global: 38%

This country profile is part of the report “Retirement Preparations in a New Age of Self-Employment” and contains research findings from the fifth annual Aegon Retirement Readiness Survey. To read the full report and view videos and infographics, please visit: aegon.com/Self-Employed

Sources:

¹ [The National Sample Survey Office \(NSSO\) of the ministry of statistics \(2013\)](#)

² [Not included in the OECD Self-Employment, proportion male \(2015\)](#)

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