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BUSINESS BEYOND INDUSTRY 4.0 – INDIAN MANUFACTURING SECTOR – A VALUE CHAIN PERSPECTIVE.

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Abstract

India is in the cusp of the 5th Generation Industrial Revolution where we are looking at personalization of products that satisfy consumer wants and preferences. The structure of the Indian economy has seen a decline in the agricultural sector engaging around forty – two percent of the Indian population, and around fifty – five percent of arable land is under agriculture, just contributing around sixteen percent of the Country's Gross Domestic Product. Manufacturing Industries contributed around twenty – nine percent, albeit with a gradual shift towards the private sector. The predominant sector that contributes to of the Indian GDP is the services sector, and is presently pegged around fifty – five percent, the World average being sixty three percent with a pre-dominance. 1 Foreign Direct Investments have grown by 9.3 % in the financial year 2021 to 81.3 Billion USD, and nearly sixty percent of the FDIs were from Singapore, United States and Mauritius. Overseas investments were mainly in software and hardware industries and in digital ventures rather than manufacturing and Greenfield projects. 2, 3

The investments in the digital platforms have changed the basic methods in business leading to new innovative forms of interactions among the various parties, enabling new analytics, and an innovative strategic framework changing lifestyles. New trends like chatbots and metaverse gives a futuristic blend of virtual reality (VR), augmented reality (AR) and artificial intelligence (AI), culminating in a new 3D immersive experience where users blur the physical with the digital⁴. Thus, the concepts once again have made way to another paradigm shift making life easy and challenging at the same time.

Fifth generation industries, however, needs to take the step in leveraging the collaboration between increasingly powerful and accurate machinery and the unique creative potential of the human being. It shall be imperative to have more effective processes, greener solutions for the protection of the environment. Personalization and creativity, implicit decision making and the designing of COBOTS – collaborative robots – for simple and intuitive interaction with humans, and personalized products demanded by consumers.

This research work attempts to make a comprehensive study in determining how Industry 5.0 will unfold itself in the Indian perspective. Sustainability, customer-centricity and flexibility are the key features of Industry 5.0. It projects the Industry 4.0 pillars of automation and efficiency with an additional binge of customization and personalization. Industry 5.0, therefore, holistically re-engineers manufacturing processes, thereby attempting to realignment of business processes and practices with a pronounced bias for the customer experiences and a redefinition of the sustainable value chain. This conceptual work based on review of secondary literature makes an attempt to map the sustainable value chain model in the Indian perspective for the private manufacturing sector under the aegis of IR5.0, thereby ensuring sustained returns on investment in the days to come. In essence, a study of the futuristic measures those need to be introduced to make businesses customer – centric and aligned to a win – win situation for the producer and consumer alike.

Keywords: Industry 4.0, Industry 5.0, Customer Experiences, COBOTS, Value Chain, Sustainability

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