

## Sunrise Industry

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### Sunrise Industry Latest News

Finance Minister Nirmala Sitharaman recently said India plans to increase the share of the manufacturing sector from 12% to 23% over the next two decades helped by sunrise sectors.

### About Sunrise Industries

- Sunrise industry is a term frequently used for a **sector that is developing and poised for rapid growth**.
- Typically, such industries register **high growth rates** and have **numerous start-ups** and **plenty of funding**.
- Sunrise industry **examples** include the **alternative energy industry highlighted in 2003** and 2007, the **social media and cloud computing industries of 2011 and 2012**, and **blockchain industries established from 2013 to 2017**.
- Other sunrise industries include information technology and clean energy.
- A sunrise industry often has a **high degree of innovation**, and its rapid emergence may **threaten a competing industry sector already in decline**.

- The **competing industry sector** is commonly referred to as a **sunset industry**.
- **Life Cycle of a Sunrise Industry:**
  - As an industry grows and matures, it may pass from the **sunrise phase to maturity and, finally, the sunset stage**.
  - The **compact-disc industry is an example** of such a transition.
  - It was a sunrise industry in the 1990s when compact discs replaced vinyl records and cassette tapes, but the rapid adoption of digital media in the 21st century saw the industry move into the sunset phase.

**Source:** TH

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