

Industry Report

Commerce Test Preparation Market

30th August 2026

wazir
ADVISORS

Table of Contents

1. Overview of Indian Economy and the Education Sector 5

1.1 Indian economy 5

1.1.1 Macro-economic overview 5
1.1.2 Near-term review and outlook on inflation 6
1.1.3 Indian demographics and young population 6
1.1.4 Literacy rates 7

1.2 Education sector in India 7

1.2.1 Budget allocation to the education sector 7
1.2.2 Government schemes and overview of the new education policy 8
1.2.3 Total number of schools, colleges, universities and training institutes 11
1.2.4 Key statistics across level of education 13
1.2.5 India's Private Final Consumption Expenditure (PFCE) on education 17

2. Assessment of the commerce test preparation segment in India 18

2.1 Commerce test preparation segment 18

2.1.1 Overview of commerce test preparation in India 18
2.1.2 Enrolment trends in the commerce stream 18
2.1.3 Key commerce exams 18
2.1.4 Trends of applicants across various commerce exams 19
2.1.5 Market size of commerce test preparation segment 21
2.1.6 Key players in the commerce test preparation segment 21
2.1.7 Key trends and growth drivers 22
2.1.8 Overview of key regulations 23

List of Figures

Figure 1: India's GDP at current prices (USD trillion) and Real GDP growth (%), In CY 5
Figure 2: Consumer price index (% Change), In CY 6
Figure 3: Literacy rate among persons of age 7 years and above (%), In FY 7
Figure 4: Union budget allocation on education sector (INR trillion), In FY 7
Figure 5: Management-wise number of schools (million), In FY 11
Figure 6: Number of colleges (thousand), In CY 12
Figure 7: Number of universities (thousand), In FY 12
Figure 8: Number of ITIs (thousand), In FY 13
Figure 9: Gross enrolment ratio by level of school education (%), In FY 14
Figure 10: Enrolment by level of school education (million), In FY 14
Figure 11: Dropout rates across levels of education (%), In FY 15
Figure 12: Enrolment at undergraduate level in major disciplines (%), In FY 15
Figure 13: Enrolment at postgraduate level in major disciplines (%), In FY 16
Figure 14: Increasing PFCE spend on education (INR trillion), In FY 17
Figure 15: Commerce stream enrolment trends in higher education (million), In FY 18
Figure 16: Number of candidates appearing in commerce exams (thousand), In FY 19
Figure 17: Commerce exam preparation market size (INR billion), In FY 21

List of Tables

Table 1: Key government schemes in education sector over the years 8
Table 2: Framework under NEP 2020 (5+3+3+4 curriculum) 10
Table 3: PFCE by item at current prices (INR trillion), In FY 17
Table 4: Competitive & certification exams for commerce students 19
Table 5: No. of candidates appearing in international examinations in India, In FY 2025 20
Table 6: Key players in the commerce test preparation segment 21

Disclaimer

This report is prepared by Wazir Advisors Pvt. Ltd. Wazir Advisors has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Wazir Advisors' proprietary database and other sources considered by Wazir Advisors as accurate and reliable, including information in the public domain. The views and opinions expressed herein do not constitute the opinion of Wazir Advisors to buy or invest in this industry, sector, or companies operating in this sector or industry, and are not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. This report must be seen in its entirety; selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered reasonable by Wazir Advisors; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could differ from the projections.

Nothing contained in this report is capable of or intended to create any legally binding obligations on the sender or Wazir Advisors, which accepts no responsibility whatsoever for loss or damage from the use of the said information. Wazir Advisors is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company, or its directors and employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only, and any reproduction of the report or part of it would require explicit written prior approval of Wazir Advisors.

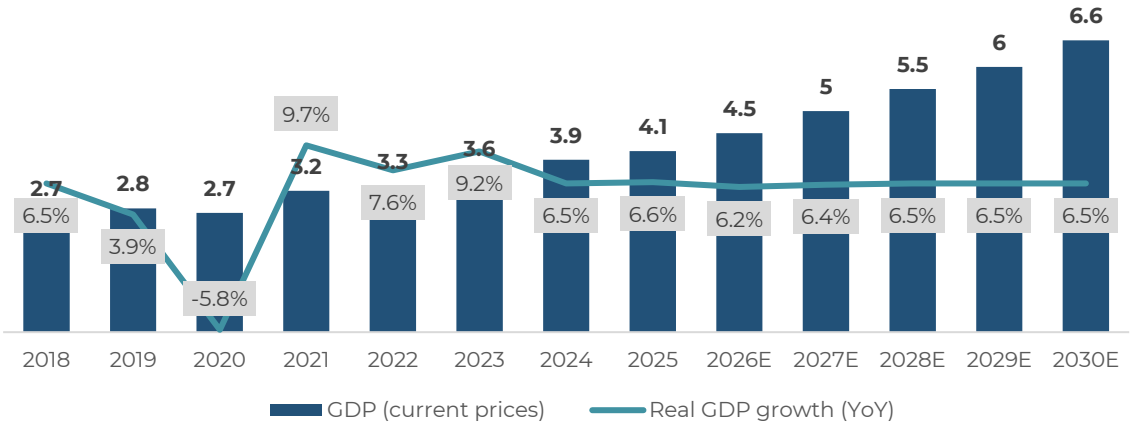
Wazir Advisors shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this report.

1. Overview of Indian Economy and the Education Sector

1.1 Indian economy

1.1.1 Macro-economic overview

Figure 1: India's GDP at current prices (USD trillion) and Real GDP growth (%), In CY



Source: International Monetary Fund (IMF)
Note: E: Estimated

India's nominal GDP stood at approximately USD 4.1 trillion in CY 2025, positioning the country among the five largest economies globally. The economy is projected to expand steadily, reaching USD 4.5 trillion in CY 2026 and USD 6.6 trillion by CY 2030, supported by strong macroeconomic fundamentals, policy reforms, and sustained domestic demand.

India's real GDP contracted by 5.8% in CY 2020, due to the disruption caused by the COVID-19 pandemic, followed by a recovery of 9.7% in CY 2021 as economic activity normalised. Growth changed to 7.6% in CY 2022 and 9.2% in CY 2023, before stabilising at 6.5% in CY 2024.

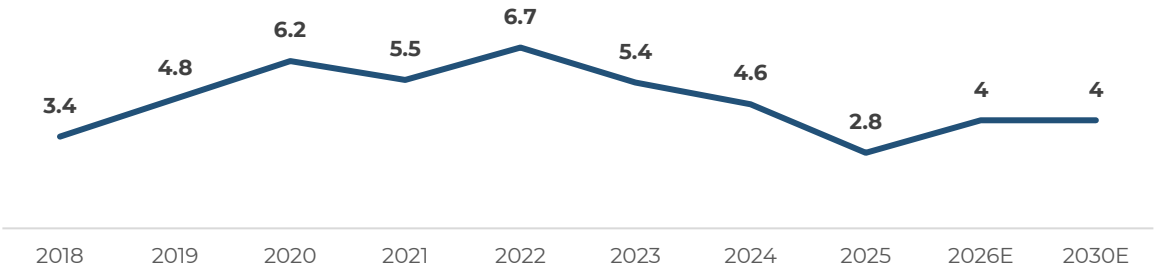
Over the medium term, real GDP growth is projected to remain resilient in the range of 6.2% to 6.6% till CY 2030, with IMF projecting real GDP growth of 6.6% for CY 2025 and 6.2% for CY 2026, citing robust private consumption and the positive effects of GST rationalisation as the key growth drivers.

The momentum is expected to be sustained by robust domestic demand, moderating inflation, a declining unemployment trajectory, continued government emphasis on infrastructure capital expenditure, rising private consumption, accelerating digitalisation, and India's favourable demographic dividend.

India has consistently outpaced other major emerging market peers in real growth terms, reinforcing its position as the fastest-growing large economy in the world.

1.1.2 Near-term review and outlook on inflation

Figure 2: Consumer price index (% Change), In CY



Source: International Monetary Fund (IMF)
Note: End of period index values used for analysis; E: Estimated

India's Consumer Price Index (CPI) inflation rose from 3.4% in CY 2018 to a peak of 6.7% in CY 2022, driven by pandemic-induced supply disruptions and global commodity price pressures, before falling to 2.8% in CY 2025 due to easing food prices and tighter monetary conditions.

Over the medium term, CPI inflation is projected to stabilise at approximately 4.0% till CY 2030, supported by balanced demand-supply dynamics and continued policy measures. However, this outlook remains subject to risks arising from potential spillovers from elevated global crude oil prices, geopolitical tensions in the Gulf region, and sustained depreciation of the Indian Rupee.

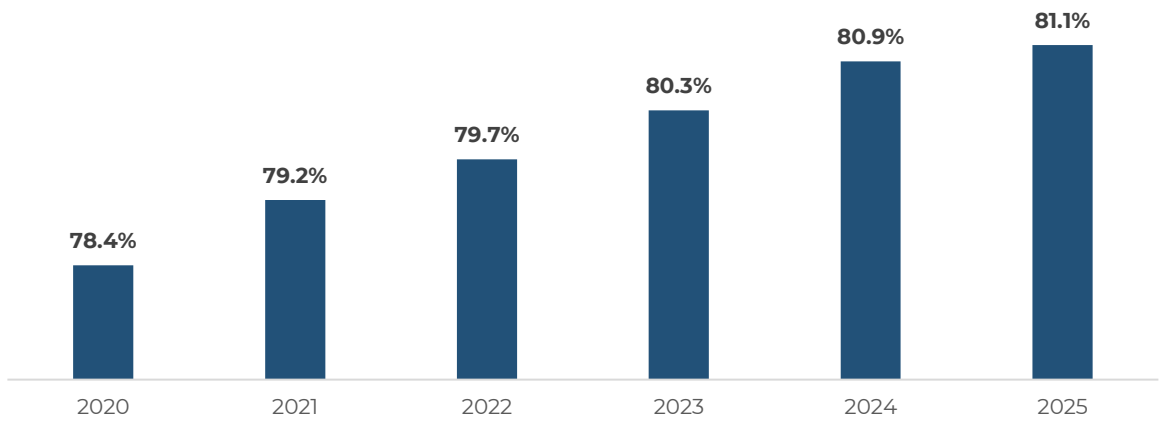
1.1.3 Indian demographics and young population

India stands as one of the youngest nations globally, with a median age of approximately 29 years compared to approximately 38-40 years in China and the United States. In CY 2024, India boasted the largest Millennial and Generation Z population in the world, with around 815 million individuals aged between 9 and 40 years, constituting 56% of the total population. This youthful demographic presents a unique opportunity for India to harness a 'demographic dividend' defined by the United Nations Population Fund as economic growth resulting from a shift in a population's age structure, primarily when the working-age population outnumbers dependents.

India is home to a fifth of the world's youth demographic. This population advantage could be pivotal in achieving the nation's ambitious goal of becoming a USD 5 trillion economy. The demographic dividend can significantly impact economic growth through a rising consumer class. This influx of financially empowered young consumers is driving demand across various sectors, from technology and electronics to health and fitness products.

1.1.4 Literacy rates

Figure 3: Literacy rate among persons of age 7 years and above (%), In FY



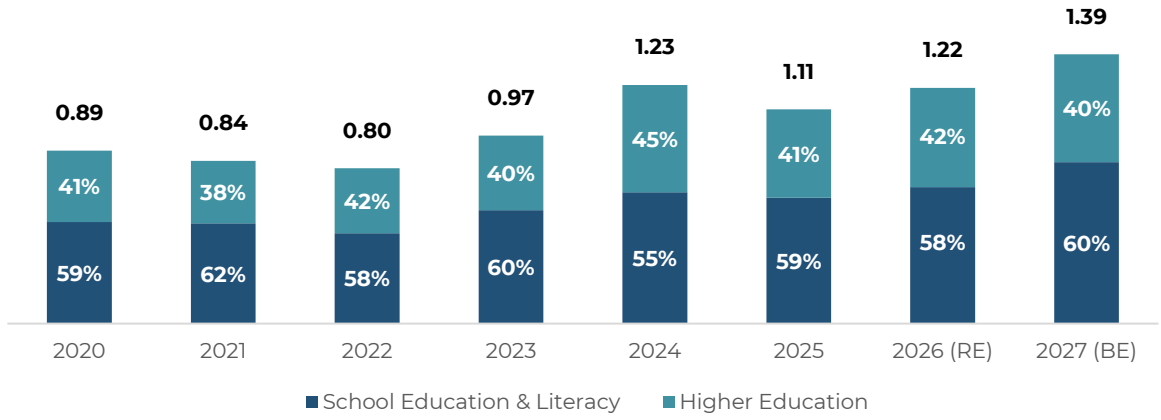
Source: Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation (MoSPI)

India's literacy rate among individuals aged 7 years and above has witnessed a consistent upward trajectory in recent years, increasing from 78.4% in FY 2020 to 81.1% in FY 2025. This steady improvement reflects ongoing efforts to enhance access to foundational education, supported by targeted government initiatives. The rise in literacy is further fuelled by the expansion of digital learning platforms, community based educational outreach, and greater awareness around the long-term socio-economic benefits of literacy.

1.2 Education sector in India

1.2.1 Budget allocation to the education sector

Figure 4: Union budget allocation on education sector (INR trillion), In FY



Source: Expenditure Profile, Ministry of Finance (MoF), India
Note: All values in actuals unless specified; RE: Revised Estimates, BE: Budget Estimates

The Government of India has allocated a budget of INR 1.39 trillion in FY 2027 for the education sector of India, which has increased by 14% from FY 2026.

The allocation continues to maintain a similar split between School Education & Literacy and Higher Education, with approximately 60% consistently earmarked for school

education and 40% for higher education. In FY 2027, INR 0.84 trillion was allocated to School Education & Literacy, while INR 0.56 trillion was allocated to Higher Education.

This reflects the government's sustained focus on improving foundational learning outcomes, expanding access to quality schooling, and strengthening higher education infrastructure in alignment with the goals of the NEP 2020. Budgetary support is also crucial for implementing initiatives such as PM SHRI Schools (Schools for Rising India), Samagra Shiksha Abhiyan (SSA) and digital learning platforms like DIKSHA (Digital Infrastructure for Knowledge Sharing) and SWAYAM (Study Webs of Active-Learning for Young Aspiring Minds).

In addition, recent policy initiatives including the National Curriculum Framework 2023, Academic Bank of Credits, National Credit Framework, and the Skill India Digital platform are further enhancing flexibility, digital integration, and employability outcomes across the education ecosystem. The government has also increased its focus on vocational training and industry linkage through schemes such as PMKVY 4.0 and the Prime Minister Internship Scheme, aimed at bridging the gap between education and employment.

1.2.2 Government schemes and overview of the new education policy

The Indian government has launched several schemes aimed at improving school education and vocational training to enhance access, equity, and employability.

Table 1: Key government schemes in education sector over the years

Scheme	Launch Year	Education Level	Description
PM Research Fellowship (PMRF) 2.0 Expansion	2025	Higher / Research	Expanded scope and intake to promote high quality doctoral research in emerging and strategic sectors such as AI, quantum technology, and sustainability.
National Apprenticeship Promotion Scheme (NAPS) Expansion	2025	Vocational Training	NAPS-2 strengthens the apprenticeship ecosystem with a 36% stipend hike (CPI-linked), expanded sector coverage into IT, biotech, and renewable energy.
AICTE Industry Fellowship Programme	2025	Higher / Technical	Places faculty from AICTE-approved institutions into industry settings for up to one year, equipping them with real-world insights to enhance curricula and bridge the academia industry gap.
PM Vidyalaxmi Scheme	2024	Higher	Expands access to collateral-free education loans via a digital portal, improving financing access for higher education students across institutions.
APAAR ID (Automated Permanent Academic Account Registry)	2024	School / Higher	Introduces a lifelong digital academic identity for students to store credits, certificates, and achievements, supporting portability and integration across institutions.
National Credit Framework	2024	School / Higher / Vocational	Establishes a unified credit system across school, higher education, and vocational training, enabling seamless mobility and multiple entry/exit pathways aligned with NEP 2020.
National Apprenticeship Training Scheme 2.0 (NATS)	2024	Vocational Training	Offers on-the-job training to graduates and diploma holders to boost employability.
Pradhan Mantri Kaushal Vikas Yojana 4.0	2023	Vocational Training	Flagship Skill India scheme delivering short, industry-aligned training and certification through nationwide Skill Hubs to boost youth employability.

Scheme	Launch Year	Education Level	Description
(PMKVY 4.0)			
PM School for Rising India (PM SHRI Schools)	2022	School	Aims to develop over 14,500 model schools across India showcasing NEP aligned pedagogy, infrastructure, and digital learning.
Pradhan Mantri Poshan Shakti Nirman (PM Poshan)	2022	School	Provides nutritious cooked meals to school children from preschool to Class 8 in government and aided schools to improve nutrition and attendance.
PM eVIDYA	2020	School	Umbrella digital learning initiative offering online platforms, TV/radio content, and resources for inclusive and accessible education.
Samagra Shiksha Abhiyan	2018	School	Aims to ensure inclusive and quality education from preschool to Class 12 by integrating SSA, RMSA and TE.
Digital Infrastructure for Knowledge Sharing (DIKSHA)	2017	School	A national platform offering digital content and teacher training resources in multiple Indian languages.
Study Webs of Active Learning for Young Aspiring Minds (SWAYAM)	2017	School	National MOOC offering free multilingual courses (Class 9-PG level) with credit transfer to broaden access to quality higher and school education.
Beti Bachao, Beti Padhao (BBBP)	2015	School	Promotes education and empowerment of the girl child, focusing on districts with low female literacy and skewed gender ratios.
National Means cum Merit Scholarship (NMMS)	2008	School	Provides financial assistance to meritorious students from economically weaker sections to reduce dropout rates at secondary level.

Source: Secondary research

Among these, the National Education Policy (NEP) 2020 stands out as a comprehensive framework introduced by the Government of India to reform the education sector across all levels from early childhood to higher education. It replaces the earlier policy of 1986 and aims to align India's education system with global standards while addressing issues of access, quality, equity, and employability.

Key Features of NEP 2020:

- **School Education:**
  - Shift from the traditional 10+2 structure to a 5+3+3+4 model, covering ages 3–18.
  - Emphasis on foundational literacy and numeracy by Grade 3.
  - Promotion of mother tongue/regional language as medium of instruction till at least Grade 5.
  - Introduction of experiential and competency-based learning.

Table 2: Framework under NEP 2020 (5+3+3+4 curriculum)

Stage	Grades	Age	Focus
Foundational Stage	Pre-school to Grade 2	3-8 years	Play/activity-based learning, focus on foundational literacy and numeracy
Preparatory Stage	Grades 3-5	8-11 years	Discovery, activity-based, and interactive classroom learning
Middle Stage	Grades 6-8	11-14 years	Conceptual understanding across subjects; introduction of vocational skills
Secondary Stage	Grades 9-12	14-18 years	Multi-disciplinary study, greater flexibility in subject choice

Source: Secondary research

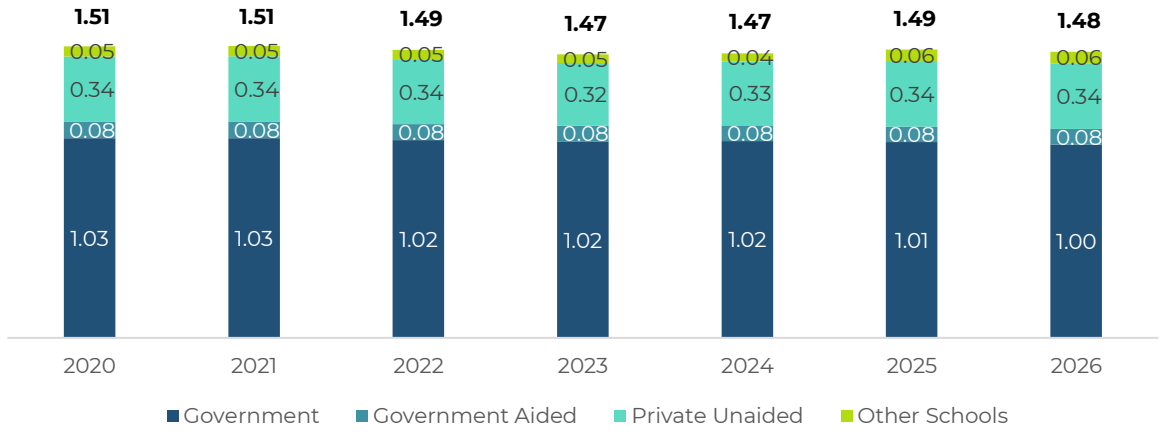
- **Higher Education:**
  - Transition toward multidisciplinary institutions with a goal of phasing out single-stream colleges.
  - Establishment of the Higher Education Commission of India (HECI) as a single overarching regulator.
  - Creation of Academic Bank of Credits (ABC) to allow student mobility across institutions.
  - Target to increase Gross Enrolment Ratio (GER) in higher education to 50% by 2035.
  - Launch of the National Digital University to expand access to quality higher education through online, multilingual, and flexible learning pathways.
  - Emphasis on research, innovation, and internationalization of Indian education.
- **Vocational and Digital Education:**
  - Integration of vocational education from Grade 6 onwards.
  - Increased use of technology in teaching and learning, supported by digital infrastructure like DIKSHA and SWAYAM.

Impact of NEP 2020:

- **Institutional Restructuring:**
  - Encouraged the development of large multidisciplinary universities and consolidation of smaller institutions, reflected in a gradual increase in university count and changes in college affiliation structures.
- **Curriculum Overhaul:**
  - Led to revision of school and college curricula to include critical thinking, flexibility, and holistic learning, with pilot programs already implemented in several states.
- **Focus on Access and Equity:**
  - Policy measures targeted at underrepresented groups and regions, with increased funding and inclusion of gender inclusion funds and special education zones.
- **Emphasis on Employability:**
  - Integration of skill-based training and vocational subjects aims to bridge the gap between education and industry needs.

1.2.3 Total number of schools, colleges, universities and training institutes

Figure 5: Management-wise number of schools (million), In FY



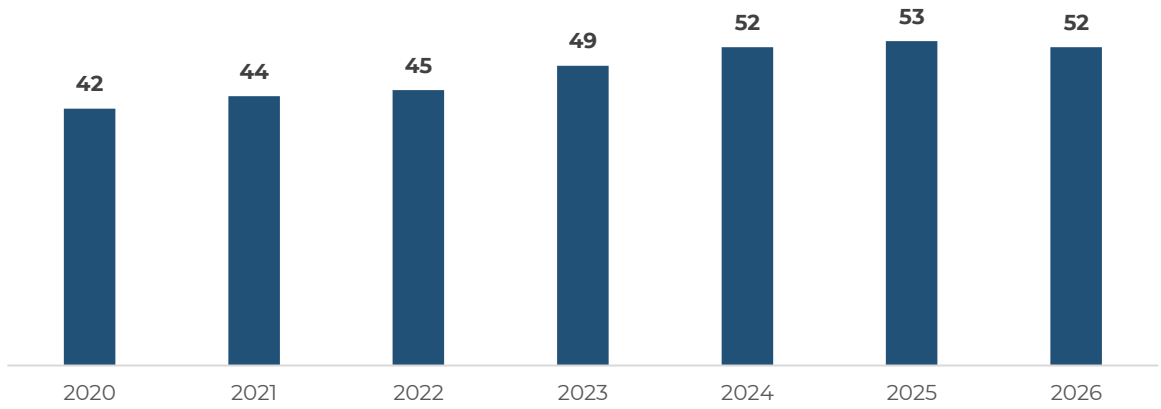
Source: Unified District Information System for Education (UDISE), Secondary research
Note: E: Estimated; Data till 2024 is captured from the UDISE annual reports; Other schools refer to madrasas (recognised and unrecognised) and other unrecognised schools

In FY 2026, the total number of schools was approximately 1.48 million as compared to 1.51 million in FY 2020, reflecting a steady decline over the years driven largely by state led school consolidation efforts. Between FY 2021 and FY 2023, around 43,000 schools were closed or merged to optimise resource utilisation and enhance educational quality. Chhattisgarh merged 10,463 low-enrolment schools, Odisha's SATH-E (Sustainable Action for Transforming Human Capital-Education) project resulted in the closure of over 8,000 primary and upper-primary schools, and Maharashtra's 2023 directive led to the merger of approximately 14,783 schools with fewer than 20 students. These measures were aimed at strengthening infrastructure, improving access to extracurricular activities, and ensuring more efficient teacher deployment.

Recent developments across states continue to reflect this transition. While consolidation initiatives such as school mergers and formation of larger integrated schools (e.g., Karnataka Public School model) are being pursued to improve efficiency, there is also increasing emphasis on expanding access to secondary and higher secondary education through upgradation of existing institutions. Government schools continue to constitute the largest share at approximately 1.00 million in FY 2026, followed by Private Unaided schools at 0.34 million.

Consolidation measures are being implemented cautiously, given concerns around accessibility, particularly in rural and remote areas, in line with NEP 2020 guidelines on ensuring equitable access.

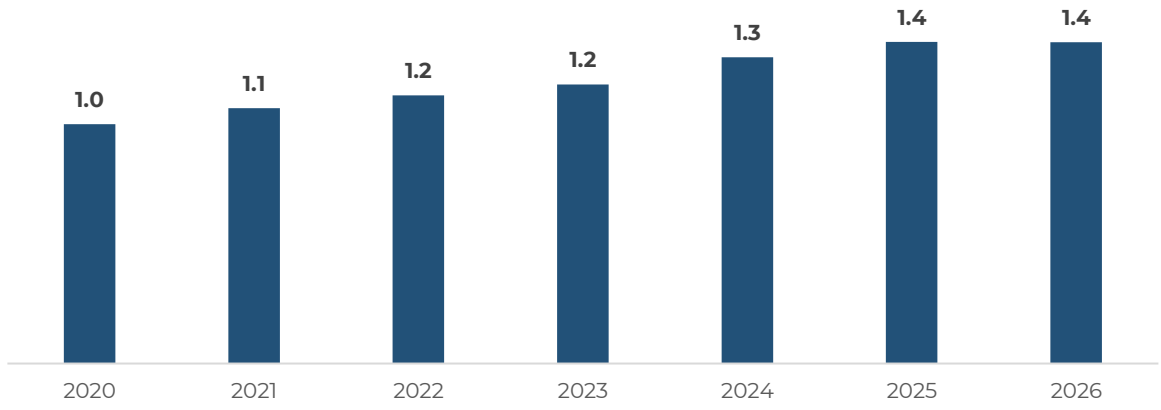
Figure 6: Number of colleges (thousand), In FY



Source: All India Survey on Higher Education (AISHE)
Note: Data is captured from the AISHE annual reports

India witnessed a steady rise in the number of colleges from 42.3 thousand in FY 2020 to 52.4 thousand in FY 2026, indicating growing capacity with a CAGR of 4% in higher education. There is an absolute increase of 26% over the six years, reflecting consistent expansion to accommodate rising demand for tertiary education across the country.

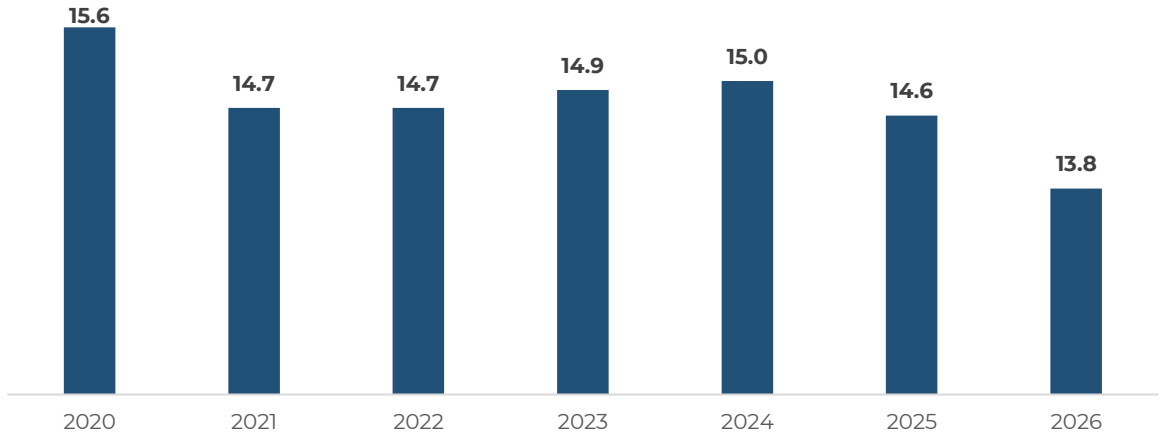
Figure 7: Number of universities (thousand), In FY



Source: All India Survey on Higher Education (AISHE)
Note: Data is captured from the AISHE annual reports

While colleges primarily offer undergraduate and some postgraduate programs under the affiliation of a university, universities on the other hand are autonomous institutions empowered to award degrees and conduct research. India's university network has shown gradual expansion, increasing from 1,000 in FY 2020 to 1,422 in FY 2026, this reflects a continued effort to strengthen the higher education ecosystem through new institutions, especially under NEP-aligned reforms and public-private participation. The rise in the number of both colleges and universities reflects not just quantitative expansion but a qualitative shift towards more inclusive, flexible, and outcome-driven higher education.

Figure 8: Number of ITIs (thousand), In FY



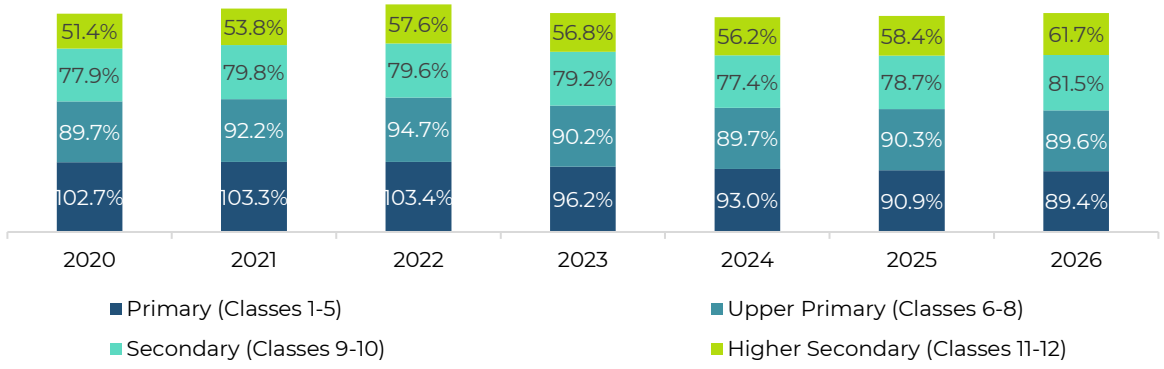
Source: PIB, Ministry of Skill Development & Entrepreneurship (MSDE), Directorate General of Training (DGT), Secondary research
Note: Data is captured from the MSDE Press Release, DGT website

Alongside mainstream higher education, India's vocational education ecosystem, led by Industrial Training Institutes (ITIs), continues to complement the broader higher education landscape. As of FY 2026, there are approximately 13,888 ITIs across the country offering skill-based training in technical trades. The total number of ITIs has seen a marginal decline due to stricter quality norms and de-affiliation of non-compliant institutes, this reflects a policy shift towards improving training outcomes and aligning vocational education with evolving industry needs. The government's focus on modernizing ITIs into centres of excellence underscores the growing emphasis on employability and workforce readiness within the skill development framework. Policy focus has increasingly shifted from capacity expansion to quality enhancement and industry alignment, with initiatives such as ITI upgradation schemes, National Centres of Excellence, and hub-and-spoke models aimed at improving infrastructure, curriculum relevance, and employability outcomes. Overall, the sector is transitioning towards a more efficient, industry-oriented skilling ecosystem.

1.2.4 Key statistics across level of education

Gross Enrolment Ratio (GER): It expresses the total enrolment in each level of school education, regardless of age, as a percentage of the population in the official age group. A GER above 100% indicates over- and under-age enrolments, while a GER below 100% means some age-appropriate children are not enrolled. Policymakers monitor GER to gauge access, retention, and progress toward universal education coverage.

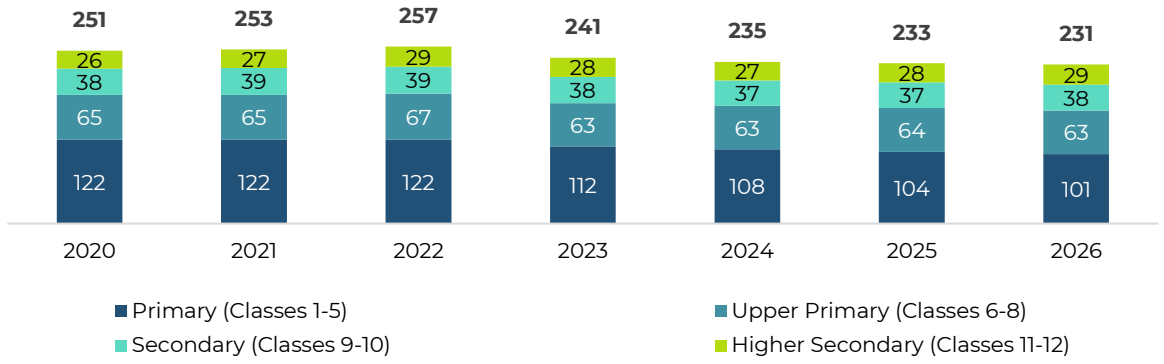
Figure 9: Gross enrolment ratio by level of school education (%), In FY



Source: Unified District Information System for Education (UDISE), Education for All
Note: Data is captured from the UDISE+ annual reports

From FY 2020 to FY 2022, GER across education levels improved modestly despite COVID-19, supported by digital learning and government initiatives. However, FY 2023 and FY 2024 saw declines due to Aadhaar-linked data clean-up, pandemic-related dropouts, socio-economic stress, and infrastructure gaps. As per FY 2026, GER stands at 89.4% in primary, 89.6% in upper primary, 81.5% in secondary, and 61.7% in higher secondary. While recovery is underway, retention and transition at secondary levels remain key priorities.

Figure 10: Enrolment by level of school education (million), In FY

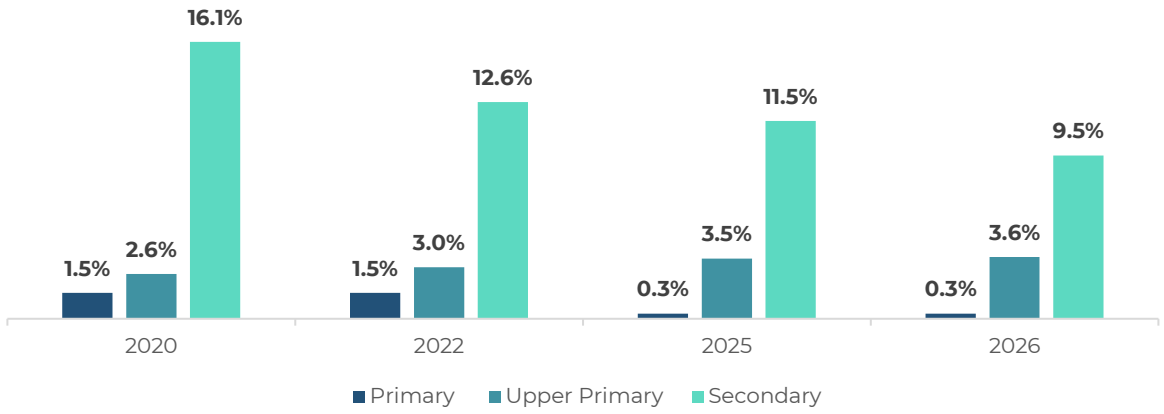


Source: Unified District Information System for Education (UDISE), Education for All
Note: Data is captured from the UDISE+ annual reports

Between FY 2020 and FY 2026, school enrolment trends in India indicate notable shifts across different education levels. Enrolment in primary education declined from 122 million in FY 2020 to 101 million in FY 2026 while upper primary enrolment remained relatively stable, ranging between 63 - 64 million. In contrast, enrolment at the secondary and higher secondary levels also followed the same growth trajectory.

Dropout Rates: Dropout rates measure the share of enrolled students who leave school before completing the grade for their age cohort, further illustrating how retention challenges evolve across school levels, particularly as the pandemic and subsequent policy shifts influenced students' ongoing engagement with education.

Figure 11: Dropout rates across levels of education (%), In FY

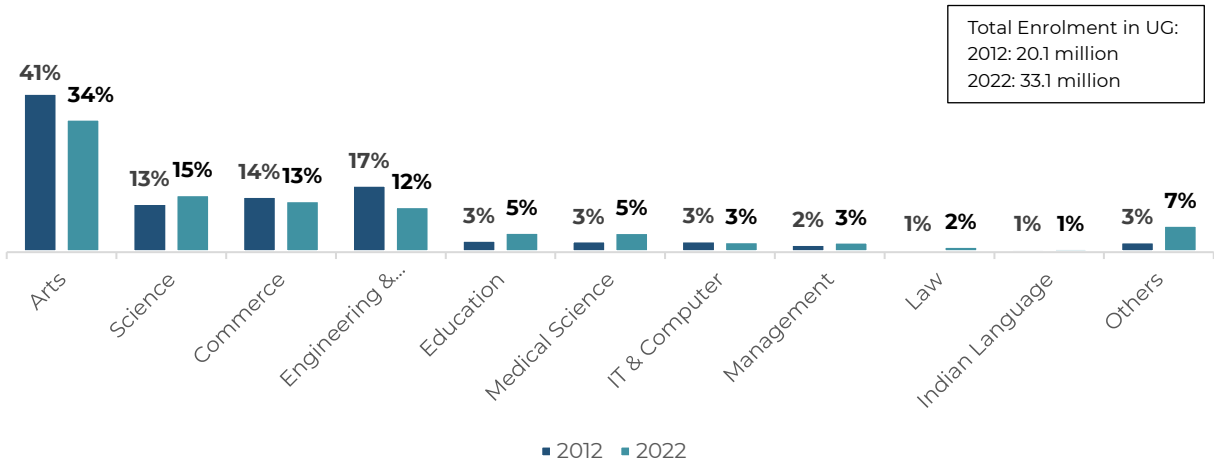


Source: Unified District Information System for Education (UDISE)
Note: Data is captured from the UDISE+ annual reports

Dropout rates remained low across levels, except for secondary education in FY 2020 due to mid-day meal continuity and remote learning efforts under Samagra Shiksha. In FY 2022, rates stayed stable at the primary level (1.5%) but rose at the upper primary level (3%) due to post-COVID re-engagement challenges, while secondary dropouts declined with support from schemes like NMMSS. As per FY 2026 data, dropout rates reduced to 0.3% at primary, 3.6% at upper primary, and 9.5% at secondary levels, reflecting improved retention. This improvement has been supported by targeted government interventions such as Samagra Shiksha, infrastructure upgrades, and increased digital access, alongside better tracking of students through Aadhaar-linked systems. Despite the progress, dropout rates remain relatively higher at the secondary level, indicating continued challenges in retention beyond foundational education.

Choice of Academic Streams: India's higher education system offers students the flexibility to choose academic streams at the undergraduate and postgraduate levels, shaping diverse career pathways.

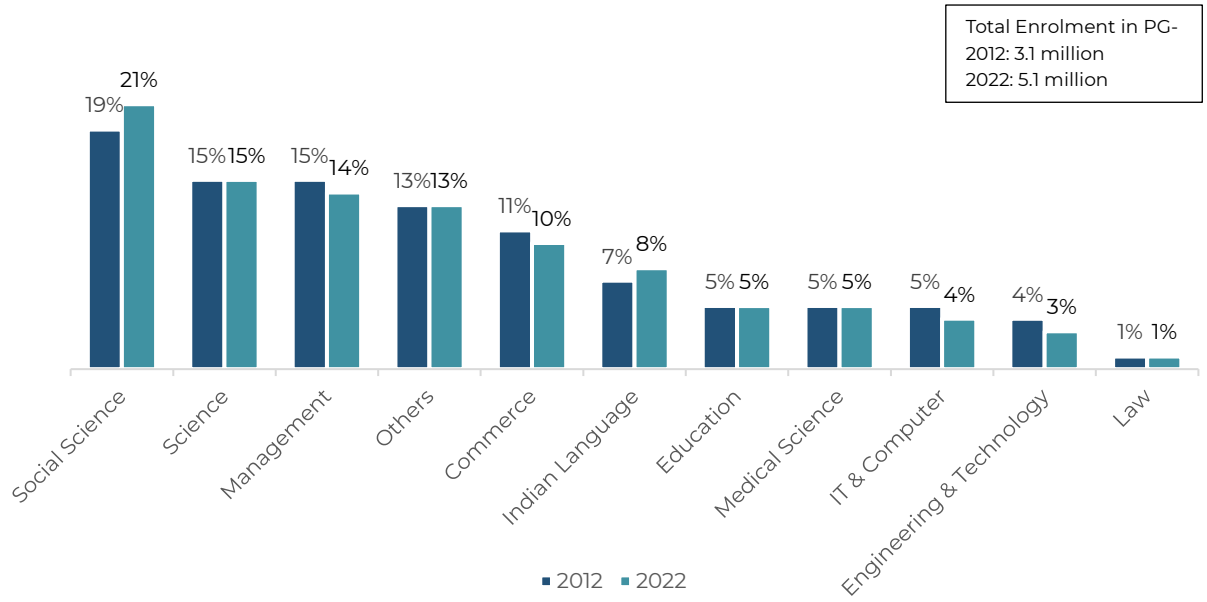
Figure 12: Enrolment at undergraduate level in major disciplines (%), In FY



Source: All India Survey on Higher Education (AISHE), Ministry of Education
Note: Data is captured from the AISHE annual reports, available as of April 2026; Others include agriculture, journalism, etc.

In FY 2022, Arts led undergraduate enrolment at approximately 34% due to wide availability and easier entry. Science (15%) and Commerce (13%) followed, with science often leading to further study, while many Commerce students opt for certifications or early employment. Engineering & Technology drew 12%, but less than 4% pursued M.Tech, preferring jobs or MBAs. IT & Computer and Management had smaller shares, still seen as less flexible than broader Science, Technology, Engineering & Mathematics (STEM) or business paths.

Figure 13: Enrolment at postgraduate level in major disciplines (%), In FY

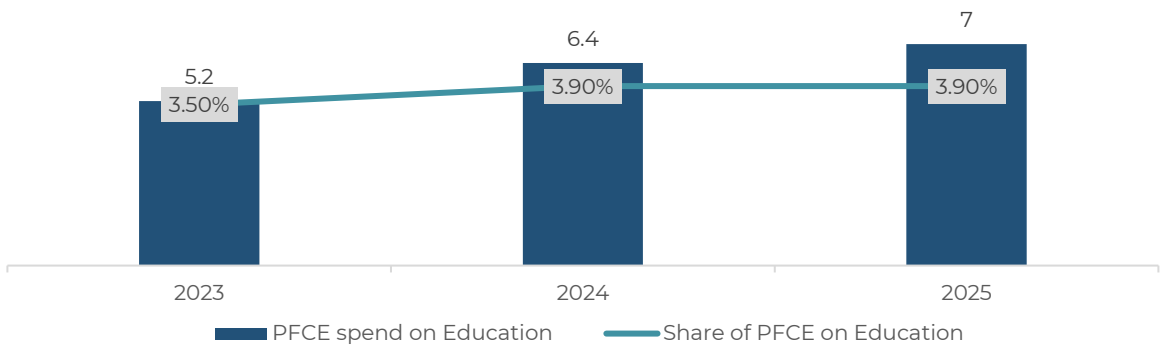


Source: All India Survey on Higher Education (AISHE), Ministry of Education
Note: Data is captured from the AISHE annual reports, available as of April 2026; Others include agriculture, journalism, etc.

At the postgraduate level, Social Science accounts for just over 20% of enrolments, reflecting strong demand for advanced study in fields that feed into policy research, academia, and government roles. Management follows at around 14%, driven by the service sector's appetite for MBA-qualified professionals. Science maintains a roughly 15% share, underscoring sustained interest in research careers. In contrast, Engineering's drop to about 3% highlights gaps in research infrastructure and funding for M.Tech programmes, discouraging many engineering graduates from continuing in the discipline. Notably, Indian Language master's degrees represent over 8% of postgraduate students, indicating targeted demand for linguistic expertise in education, translation, and civil services.

1.2.5 India's Private Final Consumption Expenditure (PFCE) on education

Figure 14: Increasing PFCE spend on education (INR trillion), In FY



Source: Ministry of Statistics and Programme Implementation (MoSPI)
Note: Data is captured from the MoSPI annual reports, available as of Apr 2026.

Table 3: PFCE by item at current prices (INR trillion), In FY

Sectors	2023	2024	2025
Food and non-alcoholic beverages	42.56	47.72	53.57
Housing, utilities and other fuels	26.14	27.76	30.07
Clothing and footwear	9.68	10.54	10.86
Education	5.19	6.37	7.02
Furnishing, household equipment and routine household maintenance	6.13	8.41	8.46

Source: Ministry of Statistics and Programme Implementation (MoSPI)
Note: Data is captured from the MoSPI annual reports, available as of Apr 2026. Data as per new methodology implemented on Feb 2026 by MoSPI.

Private Final Consumption Expenditure (PFCE) on education in India increased from INR 5.2 trillion in FY 2023 to INR 7 trillion in FY 2025, registering a CAGR of approximately 16%, higher than several major consumption categories such as clothing, housing utilities, and food. The growth has been driven by rising household preference for quality schooling, supplementary coaching, and skill-based learning, supported by increasing disposable incomes, urbanisation, and stronger academic aspirations among the expanding middle class. Education's share in overall PFCE remained stable at 3.9% during this period, highlighting its increasing role as a structural component of household consumption.

2. Assessment of the commerce test preparation segment in India

2.1 Commerce test preparation segment

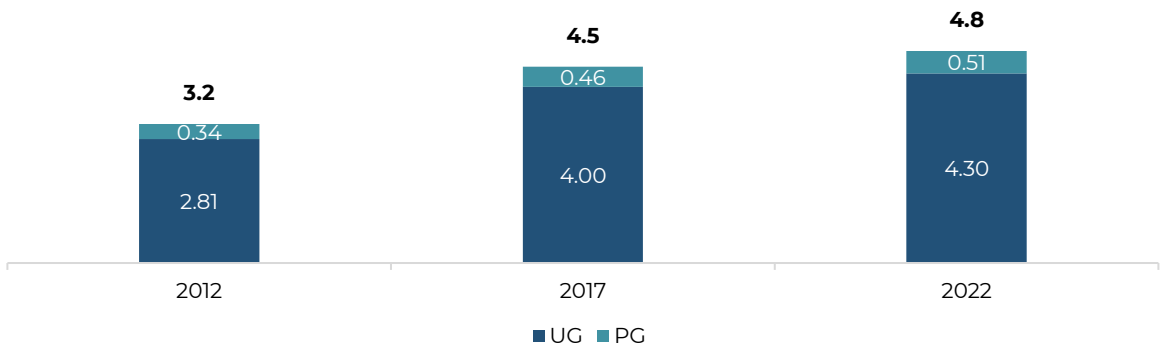
2.1.1 Overview of commerce test preparation in India

Commerce education in India has rapidly evolved into a prestigious trajectory, unlocking roles in banking, corporate finance, and global consultancy. Students are increasingly opting for undergraduate and postgraduate commerce programs. Moreover, a growing cohort of students prepare for competitive certifications both domestic and foreign, such as Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA), and Certified Public Accountant (CPA).

These examinations demand both theoretical and practical understanding. To meet these challenges, a diverse support network has flourished, encompassing in-person instruction, digital learning platforms, and hybrid models tailored to varying needs and geographies.

2.1.2 Enrolment trends in the commerce stream

Figure 15: Commerce stream enrolment trends in higher education (million), In FY



Source: All India Survey on Higher Education (AISHE), Ministry of Education
Note: Data is captured from the AISHE annual reports, available as of April 2026

Student enrolment in the commerce stream has witnessed a steady increase over the past decade, growing from 3.2 million in FY 2012 to 4.8 million in FY 2022. The growth has been primarily driven by undergraduate enrolments, which rose from 2.8 million to 4.3 million during this period. Postgraduate enrolments also grew moderately, from 0.34 million in FY 2012 to 0.51 million in FY 2022. This upward trend reflects sustained interest in commerce education, supported by expanding higher education infrastructure and employment linked opportunities in finance, business, and allied sectors.

2.1.3 Key commerce exams

The commerce test preparation market in India comprises a wide range of certification programs, both domestic and international, that equip candidates with domain expertise in accounting, finance, taxation, corporate governance, and related disciplines. These programs are characterized by rigorous curricula, multi-stage examination processes, and a combination of academic knowledge and practical experience requirements. The key certification programs in the commerce test prep market include:

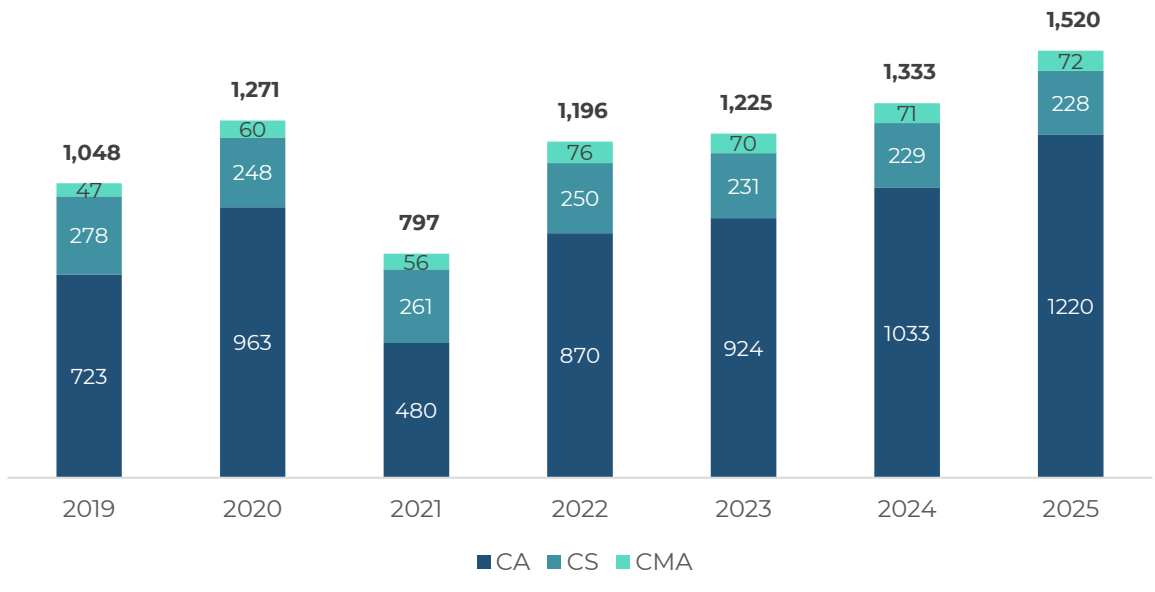
Table 4: Competitive & certification exams for commerce students

Certification	Governing Body	Focus Areas
Chartered Accountant (CA)	Institute of Chartered Accountants of India (ICAI)	Accounting, auditing, taxation, corporate laws
Association of Chartered Certified Accountants (ACCA)	ACCA Global (UK)	Financial and management accounting, IFRS
Cost And Management Accountant (CMA)	Institute of Cost Accountants of India (ICMAI)	Cost and Management Accounting, Financial Reporting
Chartered Financial Analyst (CFA)	CFA Institute, USA	Investment analysis, portfolio management, ethics
Certified Public Accountant (CPA- Ireland, Australia, USA)	Institute of Certified Public Accountants, Ireland; Certified Public Accountant, Australia; American Institute of Certified Public Accountants (AICPA)	Financial accounting and reporting, auditing, taxation, business law
Company Secretary (CS)	Institute of Company Secretaries of India (ICSI)	Corporate governance, company law, compliance
Chartered Institute of Management Accountants (CIMA – UK)	Chartered Institute of Management Accountants	Strategic management accounting, business leadership

Source: Secondary research

2.1.4 Trends of applicants across various commerce exams

Figure 16: Number of candidates appearing in commerce exams (thousand), In FY



Source: Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI), Institute of Cost Accountants of India (ICMAI)
Note: Data is captured from the annual reports, press announcements; CA: Chartered Accountant, CS: Company Secretary, CMA: Cost and Management Accountant.

The number of students who appeared for key commerce professional exams such as CA, CS, and CMA remained resilient between FY 2019 and FY 2025, with the total dipping to a low of 797 thousand in FY 2021 before recovering strongly to 1,520 thousand in FY 2025. The

decline in FY 2021 can be attributed to disruptions caused by the COVID-19 pandemic, including exam delays and reduced student activity.

CA consistently made up the majority of total applicants during this period, driven by its strong career linkage with finance and accounting roles. CS and CMA saw relatively smaller but stable volumes, with their intake shaped by regulatory demand for certified professionals in corporate compliance and cost accounting.

Post FY 2021, volumes have recovered sharply and grown year-on-year, reflecting renewed student interest, expanding career opportunities in finance and regulatory roles, and growing demand for professionally certified talent across industries. Overall, the segment continues to demonstrate strong momentum, supported by sustained and increasing demand for certified professionals in core financial and regulatory roles.

Participation Trends in Global Commerce Certifications:

Table 5: No. of candidates appearing in international examinations in India, In FY 2025

ACCA	CFA	CPA
52,800	44,000	11,000[1]

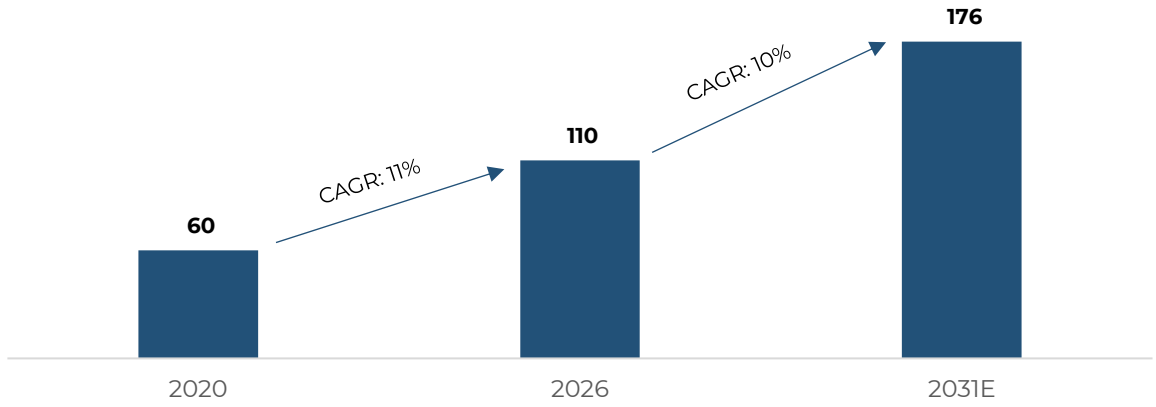
Source: Secondary research, CFA Institute Annual Report
Note: 1. As of FY 2024

In FY 2025, participation in globally recognized commerce qualifications from India remained modest compared to domestic exams, with 52,800 and 44,000 students each appearing for ACCA and CFA, and 11,000 for CPA (FY 24). The relatively lower volumes are primarily due to high exam costs, global regulatory requirements, and limited domestic applicability in early-career roles. CFA saw steady demand, driven by aspirants targeting investment and asset management careers, while ACCA attracted commerce graduates looking for global mobility and recognition. CPA had the lowest participation, largely because of its strong linkage with US-specific accounting frameworks and more restrictive eligibility norms.

While the base remains smaller than domestic certifications such as CA, CS, and CMA, participation in these global credentials has shown a gradual upward trend. CFA continues to witness relatively higher demand, driven by aspirants targeting careers in investment management, financial analysis, and global capital markets. ACCA has also maintained steady growth, supported by increasing interest in internationally recognized accounting qualifications and global mobility opportunities. The CPA program, while comparatively smaller in scale, has demonstrated strong growth momentum, with candidate volumes increasing significantly over the past few years. This growth is supported by the expansion of Global Capability Centres (GCCs) in India, rising demand for professionals skilled in US GAAP and regulatory compliance frameworks, and improved accessibility through partnerships with domestic training providers. Despite this growth, overall participation in international certifications continues to be constrained by factors such as higher examination and certification costs, stringent eligibility criteria, and relatively limited applicability in early-career domestic roles. However, increasing globalization of the workforce and rising cross-border employment opportunities are expected to support gradual expansion in candidate volumes over the medium term.

2.1.5 Market size of commerce test preparation segment

Figure 17: Commerce exam preparation market size (INR billion), In FY



Source: Wazir analysis

Note: E: Estimated

The market size for commerce exam preparation in India has grown steadily from INR 60 billion in FY 2020 to INR 110 billion in FY 2026, registering a CAGR of about 11%. Going forward, the market is estimated to reach to INR 176 billion by FY 2031 with a CAGR of 10%. This segment includes preparation for professional courses such as Chartered Accountancy (CA), Company Secretary (CS), Cost and Management Accountancy (CMA), etc.

The growth in market is driven by increasing student interest in commerce as a career path, steady demand for certified professionals in finance and corporate governance, and rising enrolments in these programs. Additionally, the transition toward structured, tech-enabled learning formats and growing adoption in non-metro regions has further accelerated market growth.

2.1.6 Key players in the commerce test preparation segment

Table 6: Key players in the commerce test preparation segment

Key Players	Year of Establishment	Courses Offered	Key Locations	No of Centres	YouTube Subscribers In (000's)	Videos on YouTube
JK Shah Classes	1983	CA, CFA, CMA, ACCA, CPA	Mumbai	92	194	2,066
Nahata Professional Academy	1992	CA, CS	Indore	1	13.8	1,824
Navkar Institute	1997	CA, CMA, CS, CPA, ACCA, CFA	Ahmedabad	3	50.4	1,241
Vidya Sagar Institute	1998	CA, CMA, ACCA	Jaipur	7	118	1,730
Yeshas Academy	2004	CA, CS, ACCA, US CMA & CPA	Bangalore	2	26	1,217

Logic School of Management	2005	CA, CS, CMA, ACCA	Kochi	5	40	1,306
V'Smart Academy	2005	CA, CMA	Pune	120	147	2,430
Sanjay Saraf	2009	CA, CFA,	Kolkata	100+	361	994
The Wallstreet School	2009	CFA, CMA, ACCA, CPA	Delhi	5	140	995
Tapasya College of Commerce & Management	2009	CA, CMA, ACCA, CS	Hyderabad	14	6.37	482
Swapnil Patni	2010	CA, CMA	Pune	160*	865	6,936
KS Academy	2011	CA, ACCA	Chennai	8	51.4	412
Aldine CA	2014	CA, CFA	Online	-	187	945
Zell Education	2015	CA, CFA, CMA, ACCA, CPA	Mumbai	3	209	2,112
Unacademy	2015	CA, CFA	Online	-	4	228
BB Virtuals Student's Portal	2017	CA, CS, CMA	Mumbai	6	24.6	1,081
Indigo Learn	2017	CA, CFA, ACCA, CMA	Online	-	89.4	1,363

Source: Secondary Research * Data for Swapnil Patni is for Virtual Centres
Data for YouTube Subscribers & Videos is as of 17th April 2026

2.1.7 Key trends and growth drivers

The Indian commerce exam preparation market is growing rapidly, driven by increasing candidate enrolments, wider digital access beyond metros, and stronger industry demand for certified professionals. Key trends and growth drivers are outlined below:

- **Digital Delivery Driving Expansion Beyond Metros:** Digital and hybrid learning models continue to expand access to commerce exam preparation across Tier II and Tier III cities. Increasing internet penetration, smartphone adoption, and government-backed digital platforms have enabled scalable delivery of live classes, recorded content, test series, and AI-driven performance analytics, improving affordability and reach.
- **Structural Increase in Demand for Professional Commerce Certifications:** The shift in career aspirations among Indian commerce graduates towards globally recognized professional pathways is contributing to sustained demand for exam-focused coaching services. These certifications are increasingly seen as gateways to both domestic and international roles in finance, compliance, and audit. Demand for professional certifications such as CA, CS, CMA, CFA, ACCA, and CPA remains strong, driven by increasing competition in the job market and the need for specialized skill sets. Additionally, globalization of financial services and the growth of Global Capability Centres (GCCs) in India have accelerated interest in internationally recognized certifications.

- **Institutionalization and Strategic Partnerships:** Leading international certification bodies such as ACCA have entered academic partnerships with Indian universities

and colleges, integrating preparatory content into commerce curricula. This has formalized demand and created embedded channels for exam preparation delivery.

- **Emergence of Niche and Specialized Coaching Providers:** Providers specializing in niche commerce certifications are growing rapidly as aspirants seek targeted coaching for international qualifications that promise global mobility.
- **Increasing Corporate Validation of Commerce Certifications:** Large accounting firms, multinational corporations, and financial services companies continue to validate commerce certifications as critical hiring criteria, thereby reinforcing aspirant interest and willingness to invest in structured coaching. This corporate demand also encourages exam prep providers to align their curricula with industry expectations.
- **Low pass rates heighten demand for coaching:** Professional commerce exams like CA, CFA, CMA, CS have notoriously steep pass criteria, often under 20%, and in some cases below 10% for combined groups. The low pass percentages highlight intense competition and drive candidates to invest heavily in structured coaching to boost their odds, fuelling growth in the test-prep market.
- **Youth boom & workforce pressure amplify demand for professional certification:** India's median age is just 29.5 years, with over 600 million people under 25. While approximately 5 million youngsters enter the workforce annually, formal-sector job creation remains limited, intensifying pressure to secure high-value professional qualifications. This demographic-plus-economic pressure sparks surge in test-prep demand—and coaching-as-a-lifeline—across India's student population.

2.1.8 Overview of key regulations

The Indian commerce exam preparation sector is not heavily regulated compared to other industries like finance or healthcare, but it is subject to general consumer protection laws and advertising regulations.

- **Statutory Oversight**: CA, CS, and CMA exams are governed by ICAI, ICSI, and ICMAI under Acts of Parliament. These bodies regulate exam structure, syllabus, and candidate eligibility but do not regulate coaching institutes directly.
- **No Formal Recognition for Coaching Institutes**: Coaching centres cannot claim affiliation or recognition from ICAI, ICSI, or ICMAI unless formally authorized. Unauthorized use of logos, names, or branding can attract legal action.
- **Advertising Restrictions**: ICAI and the Advertising Standards Council of India (ASCI) prohibit misleading promotional claims such as guaranteed ranks, inflated success rates, or impersonation of official endorsement.
- **Digital and Data Protection Regulations:** With the growing shift towards online and hybrid learning, coaching providers are required to comply with applicable provisions of the Information Technology Act, 2000, and rules thereunder. Additionally, the Digital Personal Data Protection Act, 2023 introduces obligations relating to collection, processing, and storage of user data, particularly relevant for edtech platforms.

- **Copyright and IP Compliance**: Use of official study material, mock tests, or past papers from ICAI, ICSI, or ICMAI without permission violates intellectual property rights and may result in legal consequences.
- **Exam Conduct Guidelines**: Coaching institutes are not involved in exam administration or result processing. Candidates are barred from using unapproved preparatory content during examinations.
- **Unregulated Fee Structures**: There is no government-imposed cap or fee standardization for coaching services. Institutes independently determine pricing and service offerings, leading to wide variation.

Rohit Bhatiani
Executive Director

rohit.bhatiani@wazir.in

+91-9818079653