The study by CII and EY, titled — India: The next global SaaS capital — cited India is home to about 100-plus unicorns and is rapidly emerging as a hub for SaaS start-ups.

What is SaaS?

Software as a service (or SaaS) is a way of delivering applications over the Internet—as service (freeing up the need of installing and maintaining software). It is also called Web-based Software.

Status:

India now has 18 SaaS unicorns with the country being the third largest SaaS ecosystem globally, after the USA and China.
By 2025, the Indian SaaS market will become 7 to 10% of the global SaaS market (from the current 2-4% presently)