

## **India Cake Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

The Indian cake market is projected to witness a CAGR of 12.5% during the next five years.

Bakery products have been basic food products for human nutrition. The convenience, accessibility, and nutrition profile associated with them are the major factors of their sustenance in the modern market. The consumption of cakes is gaining market traction, owing to consumers' changing perceptions and their convenience and health attributes. This is increasing the popularity of on-the-go cake products baked off or made at the consumer's convenience. Due to urbanization and the increase in the working population, the preferences for out-of-home consumption and demand for instant and nutritious products have increased, which is expected to propel the market growth over the long term.

During the COVID-19 pandemic, people stopped buying cakes from bakery shops due to product safety and hygiene issues. During the pandemic, the trend of homemade cakes increased, which affected the growth of the market. On the other hand, the trend of gluten-free products is growing in India, and market players, like Britannia, Parle, and many more, are manufacturing the products according to consumer preferences.

### **India Cake Market Trends**

#### **Growing Demand for Bakery Products in India**

Emerging economies of Asia-Pacific represent larger, untapped potential for organized development of bakery products, owing to the rising disposable incomes, urbanization, and the demand for a western-style diet. Bakery in India is a traditional activity, and bakery manufacturers in India can be differentiated into three broad segments bread, biscuits, and cakes. The growth in baked goods in the last few years is supported by the value growth in bread, whereas cakes and pastries have experienced comparatively lower sales growth. Muffins, puffs, and other savory products are also gaining popularity as younger populations often visit independent bakeries to relish snacks. Monginis offers a variety of packaged cakes in the market, like different flavors

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of cupcakes, dessert cakes, and many more. Increasing health awareness among consumers and demand for clean-labeled packaged food is driving the market.

The consumption of bakery items has increased over the last few years as consumers increasingly value their affordability and convenience. Packaged cake segment is growing in the Indian market as the working population is increasing in metropolitan cities like Mumbai, Bangalore, Delhi, Hyderabad, and others. Growth in fast-food chains further stimulates the demand for bakery items. Increased online food stores have also increased the demand for packaged food, as fast delivery services and discounts on products are beneficial. The convenience offered by bakery products has boosted demand for such products.

Moreover, the introduction of value-added bakery products is giving an impetus to market growth. The local and global market players are providing more outlets all over India to strengthen their portfolio and increase consumer demand. For instance, in October 2022, Theobroma, Mumbai's popular Patisserie, opened its first outlet in Chennai. Theobroma has 100 more outlets all over India.

**Packaged Cake is Emerging as the Fastest-growing Market**

The packaged cake is the fastest-growing category due to the development of vegan packaged cakes. India is a diverse country, with approximately 40% of its population being vegetarian. The introduction of vegan cakes is expected to contribute to market growth. Frontier Biscuit Factory Pvt. Ltd is one of the popular companies in northern India, with a rich product portfolio in the vegan packaged cake market. Both online and offline sales channels make equal contributions to the market growth in India.

Rural and semi-urban populations dominate the major market in areas where convenience stores and supermarkets/hypermarkets gain high tractions. Online channels are gaining popularity in urban areas, especially in Tier-1 and Tier-2 cities, due to the high market penetration of grocery delivery services like BigBasket and Amazon groceries. Some online flower shops have also opened bakery stores and provide packaged cakes which are also driving the market. For instance, in March 2022, My Flowerapp.com, the leading online gift delivery platform in India, launched a new range of cakes.

**India Cake Market Competitor Analysis**

The Indian cake market is highly fragmented, particularly with the significant presence of numerous local and regional players. Monginis, Elite Foods, Frontier Biscuit Factory Pvt. Ltd, Winkies, etc., are the major players operating in the market. Whereas, Monginis is one of the prominent players in the market due to its diversified product portfolio. The major strategies adopted by the companies in the global bakery product market are new product launches, agreements, partnerships, expansions, and acquisitions. Many bakers are offering healthy alternatives to high-calorie and high-sugar products, which is anticipated to be a primary factor for market growth. Adding new flavors to the market is also expected to impact industry growth positively. The launch of long-shelf-life packaged cakes is witnessing high growth in the market across the country.

**Additional Benefits:**

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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