

India Dairy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The India Dairy Market size is estimated at USD 26.11 billion in 2024, and is expected to reach USD 35.96 billion by 2029, growing at a CAGR of 6.61% during the forecast period (2024-2029).

Availability of clean label products is enhancing the growth of retailing unit in India

- The off-trade distribution channel is the primary channel through which dairy products are consumed more in the country. Among the off-trade channels, supermarkets and hypermarkets are the largest distribution channels in the Indian dairy market. Dairy products are an essential part of the Indian diet, and supermarkets in India stock a wide range of options to cater to the diverse needs and tastes of consumers. In 2022, supermarkets and hypermarkets accounted for more than 47.4% of the value share compared to other retail channels.
- In India, convenience stores stand in second place in the sales of dairy products, behind supermarkets and hypermarkets. In 2022, the sales value of dairy products through convenience stores increased by 6.2% from 2021. The wider range of dairy products provided by convenience stores entices urban consumers to purchase their products from convenience stores.
- There is an increasing demand for dairy-based recipes from foodservice channels, which is further boosting the market growth. Dairy sales in the on-trade channel are anticipated to grow by USD 2206 million in 2025, up from USD 1967 million in 2022. The growth in the segment is attributed to consuming food prepared away from home, whether while eating out at a restaurant or ordering takeout. As of 2021, Indian consumers are eating out nearly seven times a month, and over 80% of the people stated that they would prefer affordable casual dining options and fast-service restaurants to eat out, while cafes, desserts, and ice-cream parlors are the most frequented.
- Compared to other dairy products, milk accounted for the majority of share in overall retail channels. In 2022, milk accounted for

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67.4% of the total category, and yogurt stood in second place with 18.2% of the value share.

India Dairy Market Trends

Growing health consciousness and increasing Western culture impact the consumption of dairy products

- In terms of consumption, India's per capita milk consumption is estimated to increase by 2.12% during 2023-2024. Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, and Bihar are the major states for the country's dairy consumption.
- Increasing health-conscious consumers are moving toward milk and related products to supplement food with the nutrition required for the body. Most people consume milk with tea, coffee, shakes, or other drinks. About a third of the national population is under the age of 14, a group inclined to consume higher quantities of milk.
- With the adoption of Western culture and changing food habits, the demand for cheese has increased in India. Additionally, there's a strong demand from the fast-food sector as well, where foreign food service is strategically expanding its presence. In 2021, India had 1,4095 Domino's Pizza outlets, while it was 830 in 2014.
- Yogurt is referred to as curd in the country, and there is high consumption of plain yogurt as it is typically consumed as part of a meal or refreshment by the Indian population in their daily routine.
- Ice cream is a popular refreshment for Indians and is registering an increase in consumption every year. This upswing in demand is largely due to early summers and subsequent rises in temperatures, the availability of various flavors, and the opening of ice cream parlors. Baskin Robbins currently operates more than 800 exclusive ice cream parlours across over 230 cities, making it one of the largest exclusive ice cream retail chains in India. Eventually, the production also increased to suffice the growing consumption of ice cream. India produced more than 200 million liters of ice cream in 2020. This was a significant increase from 2015.

India Dairy Industry Overview

The India Dairy Market is moderately consolidated, with the top five companies occupying 43.43%. The major players in this market are Gujarat Cooperative Milk Marketing Federation Ltd, Karnataka Cooperative Milk Producers Federation Ltd, Mother Dairy Fruit & Vegetable Pvt. Ltd, Rajasthan Co-operative Dairy Federation Ltd and Tamil Nadu Cooperative Milk Producers Federation Ltd (sorted alphabetically).

Additional Benefits:

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

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