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India Whey Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India whey protein market size is expected to grow from USD 96.88 million in 2024 to USD 126.98 million by 2029, at a CAGR of 5.56% during the forecast period (2024-2029).

Key Highlights
-India is one of the fastest developing nations globally. The food sector in the country has grown threefold during the past decade and is expected to follow the same trend over the next ten years. Functional food and beverages have gained immense popularity among the health-conscious Indian population.
-This trend in the country is one of the major drivers for the market's growth as whey protein is one such ingredient that is widely used in most functional products like healthy snack foods and ready-to-eat meals, among others. In particular, the whey protein market in India is majorly driven by factors like rising demand for dairy ingredients, consumer awareness towards a healthy diet, rising trend of the health club and fitness centers, an increasing percentage of older age people across the country, and keen interest of youngsters towards sports and nutrition.
-These factors are attracting manufacturers to launch products with different blends and increased whey protein content which is necessarily raising the need for whey protein ingredients. For instance, in February 2023, Fast&Up launched India's 1st clinically tested blend of plant and whey protein called Fast&Up Fusion Tech Protein. Such expanding applications of whey protein are increasing the market demand.
-Additionally, various other factors like nutritional values, ease of carrying, different flavors offered by manufacturers, and perishable nature make whey snacks a popular choice amongst not only health-conscious but millennials looking for quick snack options to full meals and older people looking for a protein-reach diet. Moreover, high-quality whey protein often improves the taste and texture of many food and beverage applications due to its clean, neutral taste, thus attracting more manufacturers to incorporate whey protein as an ingredient in their products. Besides these factors, lifestyle changes, the adoption of Western

culture, growing health-conscious consumers, and increased consumer spending are expected to augment the market's growth during the forecast period.

India Whey Protein Market Trends

Surge in Participation of Sports and Physical Activities

- The growing middle class is increasingly inclining toward acceptance of physical activities, like walking, running, weekend trekking, etc. For the millennial population residing in India, fitness and sports are not prerogatives of professional sportspeople anymore; it is a lifestyle. This accounts for the steady growth of the whey protein market in the country. For instance, according to Burnlab, in 2021, 31% of people in India exercise thrice a week, and 12% of them exercise once a week. In line with this, the government of India is also focused on increasing its expenditure on sports which eventually supports the trend of people's interest in different sports and fitness activities. For instance, according to the Ministry of Youth Affairs and Sports, in the financial year 2022, sports expenditure in India was about INR 17.5 billion (USD 245 million). This was an increase from the previous financial year, in which sports expenditure in India was INR 13.04 billion (USD 183 million).
- Additionally, whey protein promotes muscle growth and repair, reduces inflammation and soreness, and supports overall health and well-being, all of which ultimately lead to optimal athletic performance. Such factors, coupled with the other enhanced benefits of whey protein, have increased its demand, thus aiding the market to grow. Additionally, the post-pandemic era witnessed an upsurge in demand for various virtual classes for physical activities like yoga, aerobics, Zumba, etc., owing to the growing awareness about the impact of fitness on overall health.
- Moreover, the younger generation in India is increasingly gaining interest in sports and fitness activities, which is booming the demand for sports nutrition. Furthermore, sports drinks incorporated with whey protein have been gaining momentum in recent years. The concept of sports drinks is relatively new to Indian consumers. However, with the gradual increase in its awareness and availability, the sports drinks industry witnessed a high growth rate, in terms of both value and volume, in the recent past.
- Furthermore, manufacturers in the country are focused on developing products with a blend of whey protein with other sources of protein which is expected to take a boom and increase the demand and need for whey protein in the country for various applications. For instance, in February 2023, Fast&Up, India's homegrown active nutrition brand, launched a unique blend of whey protein and plant protein called Faste&Up Fusion Tech Protein, making it the only brand in the world to curate this innovative formulation. Such formulations being developed in the country are expected to further drive and support the market's growth in the country during the forecast period.

Whey Protein Concentrates Remain the Market Leader

- Multi-functionalities associated with whey protein concentrates, such as easily digestible, efficient processing, and economic applications, have been a few major factors augmenting the segment's growth in the country. Additionally, manufacturers in the country prefer whey protein concentrates (WPC) for several reasons, primarily due to their cost-effectiveness, nutritional profile, and versatility. Whey protein concentrates are generally less expensive to produce compared to other whey protein forms, such as whey protein isolates (WPI). Their manufacturing process involves fewer steps and less stringent purification methods, which contributes to its lower cost.
- Similarly, whey protein concentrates are rich in essential amino acids, including branched-chain amino acids (BCAAs), which are crucial for muscle growth, repair, and overall health. They also contain beneficial bioactive compounds like lactoferrin, immunoglobulins, and growth factors, which may provide additional health benefits. Such factors are aiding consumers to choose products with whey protein concentrates which are eventually driving manufacturers to prefer this compared to other protein

sources.
- Moreover, the demand for protein concentrates in the country can be depicted by the growing imports into the country. According to UN Comtrade, the import of protein concentrates and textured protein substances to India accounted for about 4,480,336 Kg in the year 2021, which increased when compared to the previous year, in which the imported protein concentrates and textured protein substances to India was about 2,885,147 Kgs. The imports are expected to grow further in the upcoming years as whey protein concentrate is one of the cheapest whey proteins available, with significant demand from various industries.
- Though low in protein content, 55-89% is made of protein. The other 11-45% is made of fat, lactose, and peptides. In some cases, despite less protein availability, whole protein concentrate is treated as a whole as it contains trace amounts of lactose and milk fat. Concentrates are more popular for boosting the immunity of the body. Owing to the above factors, the whey protein concentrates segment witnessed growth in the market studied.

India Whey Protein Industry Overview

The Indian whey protein market is highly fragmented due to the prevalence of a largely unorganized sector. Several small and international players are involved in the manufacturing and distribution of whey protein ingredients in the country. Manufacturers are focusing on product innovation and advertising their products through fitness enthusiasts across the country. Owing to the rising penetration of whey protein into the sports nutrition industry, the major companies are focusing on new and innovative product launches.

Moreover, the companies in the market are involved in strategic joint ventures to rapidly tap the actively growing nutrition industry, which is expected to evolve during the forecast period. Some of the dominant players in the Indian whey protein market include Titan Biotech, Glanbia PLC (Optimum Nutrition), Arla Foods, Fonterra Group, and Lactatis Ingredients.

Additional Benefits:

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

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