

Indian Religious and Spiritual Market Growth Analysis - Forecast Trends and Outlook (2025-2034)

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Report description:

The Indian religious and spiritual market reached approximately USD 58.56 Billion in 2024 . The market is further expected to grow at a CAGR of 10.00% during the forecast period of 2025-2034 to reach a value of USD 151.89 Billion by 2034 .

Indian Religious and Spiritual Market Growth

Indian religions, also known as Indic religions, include Hinduism, Islam, Buddhism, Jainism, and Sikhism. These religions are characterised by their diverse practices, such as temple ceremonies, pilgrimages, traditional rituals, and festivals, which play a central role in the daily lives of Indians. In contrast to religion, which involves a collective set of scriptures, rituals, and beliefs about the divine, spirituality deals with an individual's personal relationship with the transcendent aspects of human existence.

Religious tourism in India is a major part of the entire tourism market , with 60% of domestic tourists engaging in religious tourism. The increasing spiritual tourism in regions such as Puri, Varanasi, Tirupati, and Shirdi is expected to be one of the key factors significantly aiding the Indian religious and spiritual market expansion. Cities such as Puri and Varanasi not only provide a traditional religious experience but also help people rejuvenate themselves in yoga retreats and Ayurvedic spas, thus attracting a wider clientele.

Key Trends and Developments

Government initiatives to support spiritual tourism, introduction of digital platforms, and development of Indian railway are boosting the Indian religious and spiritual market growth

April 2024

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Ayodhya has emerged as the most popular global religious tourism destination, surpassing even revered sites like Mecca and Vatican City. Since the consecration of the Ram Lalla deity, Ayodhya has welcomed an astounding 1.70 crore devotees, a figure unmatched by any other religious site worldwide.

April 2024

Thomas Cook India and SOTC Travel have introduced a spiritual tour offering helicopter darshans to Adi Kailash and Om Parvat in Uttarakhand, catering to the rising demand for spiritual tourism. This initiative, in partnership with the Uttarakhand Tourism Development Board, aims to attract spiritual travellers.

February 2024

The Indian government has identified 27 new sites for development under the PRASHAD (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive) scheme. Additionally, 57 destinations have been selected for development under the revamped Swadesh Darshan 2.0 scheme, which aims to promote sustainable and responsible tourism.

Increasing religious tourism

India is home to numerous renowned religious and spiritual sites, such as the Taj Mahal in Agra, the Golden Temple in Amritsar, and the Varanasi ghats along the Ganges River, which are attracting a growing number of both domestic and international tourists, which is thereby propelling the overall Indian religious and spiritual market development.

Introduction of applications catering to spirituality

The introduction of innovative faith-tech solutions, such as the Isha Foundation's mobile app and the Paytm Puja booking platform, has also enabled greater accessibility and convenience for consumers, further driving market growth.

Government initiatives to support spiritual tourism

Several programmes, such as the PRASAD (Pilgrimage Rejuvenation and Spirituality Augmentation Drive) scheme, PPP (public-private partnership model), HRIDAY programme (Heritage City Development and Augmentation Yojana) and the Swadesh Darshan Yojana initiated by the Indian government have significantly enhanced the Indian religious and spiritual market value.

Diversification of product and service offerings

Market players are strategically tailoring their offerings to the specific beliefs, practices, and preferences of each community. For example, Himalayan Sattva offers a range of Ayurvedic and Tibetan Buddhist-inspired products, while Maulana Azad National Urdu University in Hyderabad caters to the educational and spiritual needs of the Muslim community.

Indian Religious and Spiritual Market Trends

The Ram Mandir inauguration is expected to draw an additional 50-100 million tourists to India annually, surpassing the annual visitor numbers of major sites like the Taj Mahal, Vatican City, and Mecca. This is a massive boost to India's tourism sector, which is predicted to grow to a USD 410 billion market by 2030. The religious significance of other major sites like the Tirupati Temple and Vaishno Devi Temple also contribute to the overall growth in India's spiritual tourism. The economic impact of this religious tourism is substantial as it generated over INR 1.34 lakh crore of revenue in 2022 alone. Beyond just tourism, the Ram Mandir is also fuelling the rise of "religion tech" startups and digital platforms, such as DigitalRamMandir. Such platforms offer features like

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virtual darshans and digital certificates.

Additionally, the development of the Indian railway systems is another factor that has aided Indian religious and spiritual market growth as it serves a pivotal role in linking some of the most remote Teertha Sthalas (sacred places) in India. Remarkable examples include The Ramayana Express, Jammu-Udhampur-Katra rail link, daily Shree Shakti Express from Delhi to Katra, bi-weekly Katra-Kalka Express, Jammu Mail, Uttar Sampark Kranti Express, Solapur-Tuljapur-Osmanabad New Line, Agartala-Deoghar Weekly Express, The Buddhist Circuit, The Panj Takht Express, and The Gurudwara Circuit. This improved railway connectivity has made it easier for pilgrims to access distant religious sites, contributing significantly to market growth by enhancing accessibility for a larger number of visitors.

Indian Religious and Spiritual Industry Segmentation

The EMR's report titled "Indian Religious and Spiritual Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Religion

- Hinduism
- Islam
- Sikhism
- Buddhism
- Christianity
- Others

Market Breakup by Income Source

- Religious Tourism
- Donations
- Media and Music
- Religious Items and Merchandise
- Construction and Infrastructure
- Others

Market Breakup by Distribution Channels

- Direct from Religious Places
- Retail
- Online

Market Breakup by Region

- North India
- East and Central India
- West India
- South India

Indian Religious and Spiritual Market Share

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Hinduism is the most followed religion in India as the country is home to about 94% of the world's Hindu

Hinduism is the largest religion in India, with North India being a prominent hub of Hindu residents. Meanwhile, around 220 million individuals in India identify as Muslims and this contributes to the demand for Islamic products and services in the market. Additionally, donations from the Muslim community in mosques form a significant income source for the Indian religious and spiritual market. Islam has a notable presence in areas like West India.

Moreover, as per industry reports, currently Sikhism is practiced by roughly 2.4 crore individuals in India. Sikhism has a strong presence in North India, particularly in states like Punjab. Religion's significant following in India, contributes to the market's diversity.

As per Indian religious and spiritual market analysis, around 1 crore people adhere to Buddhism due to its unique teachings and practices. This religion has a significant presence in regions like East India, where Buddhist heritage sites attract many visitors.

Religious tourism generates the highest revenue due to the presence of several holy shrines, temples, mosques, and churches in India

Religious tourism dominates the Indian religious and spiritual market share in terms of revenue. The Char Dham Yatra in Uttarakhand, which covers four sacred Hindu shrines, attracts millions of devotees annually, boosting demand for religious items, accommodations, and services along the pilgrimage route.

Donations is another crucial income stream as it provides financial support for religious institutions and activities. Examples include the offerings made by devotees at temples like the Tirumala Venkateswara Temple in Andhra Pradesh, one of the wealthiest temples in India. These contributions not only sustain the operations of religious organisations but also fund charitable initiatives, community services, and infrastructure development within religious premises.

Construction and infrastructure development play a crucial role in shaping the Indian religious and spiritual market outlook. Projects like the ongoing renovation of the Kashi Vishwanath Temple in Varanasi, aimed at improving facilities for devotees and preserving the heritage of the site, exemplify the importance of infrastructure investments in maintaining sacred places.

Leading Companies in the Indian Religious and Spiritual Market

Market players are focused on developing faith-tech solutions, such as mobile apps, online platforms, and e-commerce channels, to provide more convenient access to religious and spiritual services

Shri Mata Vaishno Devi Shrine Board

Shri Mata Vaishno Devi Shrine Board was set up in 1986 and is in Jammu and Kashmir, India. The Shrine Board provides free Langar, Yatra registration, accommodation, refreshment units, Bhojanalyas, and online services for booking Panchmeva & Box Prasad.

ITC Limited

ITC Limited was founded in 1910 and is headquartered in West Bengal, India. It is a diversified conglomerate with businesses in various sectors including FMCG, hotels, paperboards, packaging, agri-business, and information technology, among others.

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Shree Siddhivinayak Ganapati Temple Trust

Shree Siddhivinayak Ganapati Temple Trust was founded in 1801 and is headquartered in Maharashtra, India. The Trust manages daily poojas, ceremonies and festivals at the Siddhivinayak Temple. It also provides facilities and amenities for devotees visiting the temple.

Kalpnik Technologies Pvt Ltd

Kalpnik Technologies Pvt Ltd, founded in 2016, is based in Karnataka, India. With a strong emphasis on cutting-edge technology, the company offers services such as 360-degree experiences, computer vision, and gestures to enhance the virtual experience for users.

Other key players in the Indian religious and spiritual market report include Sree Padmanabhaswamy Temple Trust (SPST), Shri Saibaba Sansthan Trust, Tirumala Tirupati Devasthanams (TTD), and Akal Takht, among others. The media companies are Sanskar Info TV Pvt. Ltd., T-Series Pvt. Ltd., and Vedic Broadcasting Limited, among others. The religious travel companies are Yatra Online Limited, Tour My India Pvt Ltd, Travel Planner, and Spiritual India Tours, among others whereas the merchandise companies include Moksh Agarbatti, NR Group, and One Point Six Technologies Pvt Ltd (Leadstart), among others. The online service providers include Rgyan and Templefolks, among others.

Indian Religious and Spiritual Market Analysis by Region

North, South, and West India leads the market due to their rich cultural heritage and largely followed religious practises by diverse population

In East and Central India, states like Bihar, Jharkhand, and Madhya Pradesh contributes to market growth due to its traditional practices and cultural diversity. Bodh Gaya in Bihar, the place where Buddha attained enlightenment, is a major Buddhist pilgrimage site attracting followers from around the world.

North India is expected to hold a sizable Indian religious and spiritual market share as destinations such as Varanasi, Amritsar, and Haridwar attract pilgrims and tourists. The Golden Temple in Amritsar is a significant Sikh pilgrimage site known for its spiritual significance and community kitchen serving free meals to visitors.

In South India, states like Tamil Nadu, Karnataka, and Kerala offer a distinct spiritual experience characterised by temple architecture, rituals, and classical arts. Tirupati in Andhra Pradesh, home to the renowned Venkateswara Temple, is one of the wealthiest and most visited Hindu temples in the world, attracting millions of devotees annually.

In addition, Maharashtra, Gujarat, and Rajasthan have a growing share in Indian religious and spiritual market. Shirdi in Maharashtra, the abode of the revered saint Sai Baba, draws devotees seeking blessings and spiritual solace. The Ajmer Sharif Dargah in Rajasthan, a Sufi shrine dedicated to Moinuddin Chishti, exemplifies the region's religious diversity.

Indian Religious and Spiritual Market Report Snapshots

Indian Religious and Spiritual Companies

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