VISIONARY BRAND

MARKET RESEARCH · INDUSTRY INSIGHTS · SECTOR ANALYSIS

India Consumer Sector Report

Nine consumer categories: growth, demand and where the opportunity lies

October 2026



Trust, made visible.

ABOUT US

Good businesses deserve to be recognised for more than the promises they make

In a crowded marketplace, trust is often what decides the sale. Visionary Brand helps credible businesses show it.

Through structured brand assessment and verification, we help businesses demonstrate their credibility, strengthen customer confidence and stand apart through the standards they uphold.

For businesses, recognition is an opportunity to build trust. For customers, it is one more signal when making an informed choice.

> *The strongest brands do not just ask to be trusted. They give people a reason to believe.*

WHAT WE ASSESS

01 Authenticity
Are the brand's claims genuine?

02 Transparency
Is it open about how it works?

03 Reliability
Does it deliver what it promises?

04 Consistency
Does it hold up over time?

OUR MISSION
Make credibility easier to recognise and trust easier to establish.

A NOTE FROM THE FOUNDER



Sanjay Mehta

Founder, Visionary Brand

Working with businesses and founders over the years has taught me one lesson: building something good is only part of the journey. Getting people to recognise its value matters just as much.

Customers have more choices than ever. Brands compete for attention every day, but attention alone does not create confidence. People want to know what stands behind a brand, whether its promises hold up, and whether it deserves their trust.

That is why we are building Visionary Brand, a sales acceleration agency. Through independent assessment and a clear standard of verification, we want to make trust more visible and give customers better reasons to choose with confidence.

This report reflects the same thinking. By bringing together market developments, consumer behaviour and emerging opportunities, we hope to help businesses look past short-term trends and make better decisions for the future.

I believe the strongest brands will combine ambition with integrity, and growth with accountability. Being good at what you do matters. Making that goodness visible matters too.

Our goal is simple: help good businesses become brands people can believe in.

A NOTE FROM THE CO-FOUNDER



Smeet Mehta

Co-founder, Visionary Brand

Every day, customers decide which businesses to trust, often with little more than a website, a product description, a review or the brand's own claims.

For businesses that genuinely care about quality and customer experience, that is a challenge. Doing the right things is important. Helping people recognise those efforts is equally important.

Our approach rests on one belief: credibility should be earned, assessed and communicated meaningfully. We help businesses understand their strengths, identify where they can improve, and demonstrate their commitment to authenticity, transparency and professional standards.

This report is another step towards that goal. By studying markets, understanding what customers value and identifying where industries are heading, we hope to encourage better-informed decisions and more responsible growth.

This is not about creating another badge for a brand to display. It is about building meaning behind the recognition, so businesses have something real to stand for and customers have a stronger reason to believe in them.

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01

SECTOR REPORT

India Sports, Fitness & Activewear

Market growth, fitness demand and where the state-level opportunity lies



THE BIG IDEA

Indians are spending more on sportswear, fitness services and sports goods, but these are three different markets. A smart brand needs to know what people buy, where they live and work out, and where products are made.

EXECUTIVE SUMMARY

Three linked markets, three different growth stories

₹82,410 cr	₹37,700 cr	US$398.6m
Sportswear sales, 2025	**Fitness market, 2030F**	**Sports goods exports, FY26**
+11% on 2024 · ~₹1.31 lakh cr expected by 2030	Up from ₹16,200 cr in 2024 · ~15% a year	Flat vs. US$400.1m in FY25

SPORTSWEAR	Is becoming everyday wear. Sales are forecast to grow ~59% between 2025 and 2030 (~9.7% a year) as comfort, more use-cases and wider price choice pull in new buyers.
FITNESS	Could more than double by 2030. Only 0.8% of Indians held a paid gym or studio membership in 2024, leaving a large untapped base. Boutique studios grow fastest; value gyms stay the largest.
GEOGRAPHY	Ten cities earn 56% of fitness revenue from just 31% of centres. The rest of India has most of the centres and members, and calls for affordable, easy-to-find products.
SUPPLY	Jalandhar (Punjab) and Meerut (UP) are the natural starting points for sourcing sports equipment. Exports held steady, with the US, UK and Australia taking ~59%.

How to read this section. The figures come from different sources covering different scopes: sportswear is a retail product category, fitness covers paid commercial services, and exports cover a broad basket of sports goods. They should not be added together.

SPORTSWEAR

Sportswear is becoming everyday wear, with sales set to rise ~59% by 2030

Sportswear covers shoes and clothing for sport, exercise and casual comfort.

EXHIBIT 1 **India sportswear sales** ₹ '000 crore



SO WHAT

Demand is broadening from performance to lifestyle, so the addressable buyer is no longer just the athlete.

Source: Euromonitor International, "Sportswear in India" (Jan 2026), via Research & Markets

* 2026–2029 bars are an illustrative path at the CAGR implied by the published 2025 actual and 2030 forecast. They are not reported annual sales.

Why people are likely to buy more

1 Comfort
T-shirts, joggers and sports shoes now go well beyond the gym.

2 More uses
Walking, running, gym, school sports and travel each need different products.

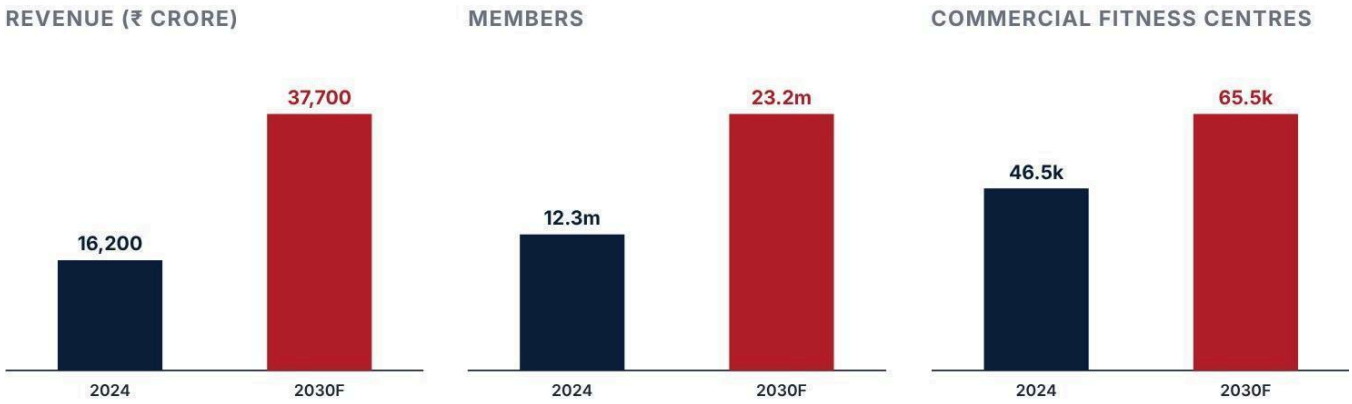
3 More choice
Brands can serve entry-level, mid-price and premium buyers.

FITNESS SERVICES

The paid fitness market could more than double by 2030

Covers paid, in-person gyms, fitness centres and studios. Excludes free public gyms and hotel gyms.

EXHIBIT 2 **India commercial fitness market, 2024 vs. 2030 forecast** ~15% revenue CAGR



Source: Deloitte India and Health & Fitness Association, India Fitness Market Report 2025

The headroom is still very large

0.8%
of Indians held a paid fitness membership in 2024

→

1.7%
expected by 2030, still low by global standards

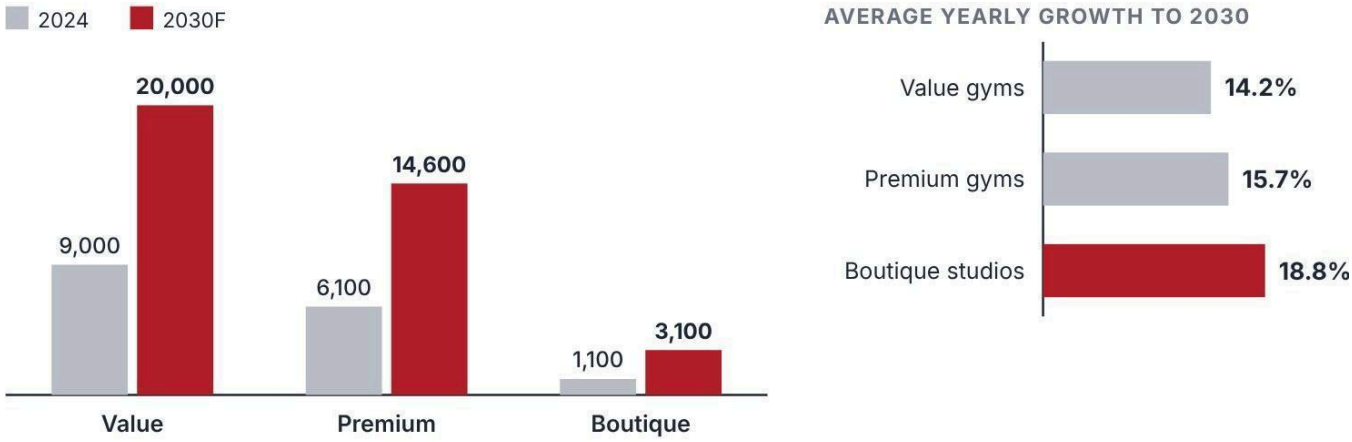
~15%
of the physically active group pays for fitness; 85% exercise for free

This leaves room for more affordable gyms, local studios and services for people who are new to exercise.

FITNESS FORMATS

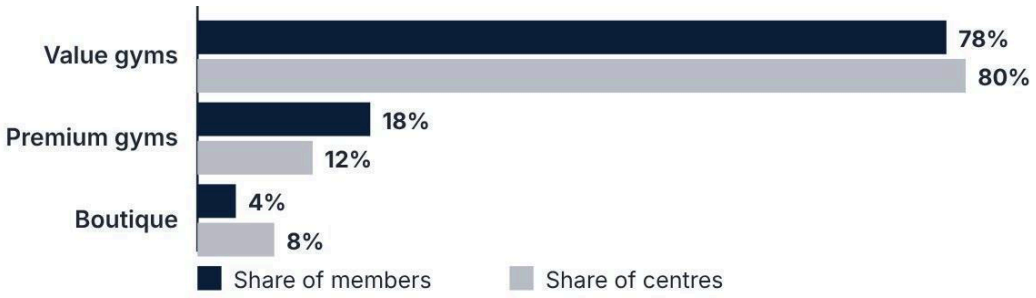
Boutique studios grow fastest, while value gyms serve most members

EXHIBIT 3 **Fitness revenue by format** ₹ crore · CAGR to 2030



Source: Deloitte India and Health & Fitness Association, India Fitness Market Report 2025

EXHIBIT 4 **Who has the members, and where the centres are** % of total, 2024



SO WHAT

Boutique studios (yoga, cycling, Pilates, HIIT) hold just 4% of members but are growing at ~18.8% a year. Different customers want different prices, equipment and classes. One offer will not fit all.

Source: Deloitte India and Health & Fitness Association, India Fitness Market Report 2025

What this means for brands

OPPORTUNITY	WHAT TO OFFER
Value	Simple, durable clothing and equipment at a price people can afford
Premium	Performance materials, good fit, better support and trusted warranties
Studio	Yoga mats, grip socks, resistance bands, training wear and small class kits

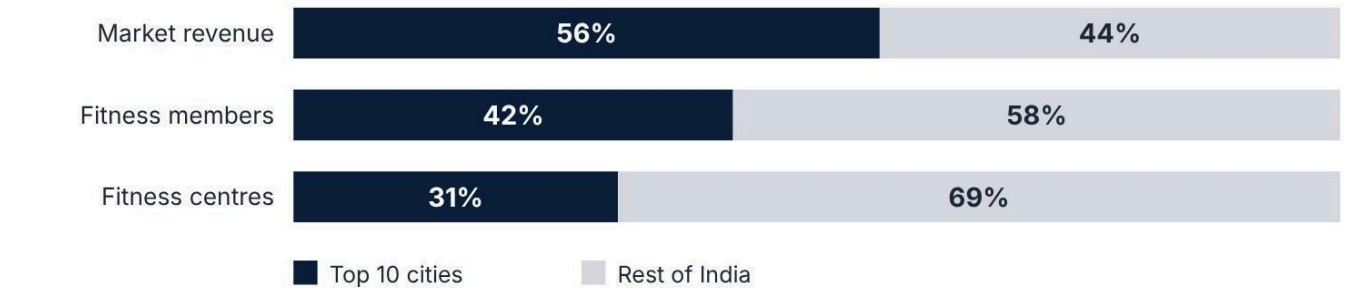
Product ideas are inferred from fitness formats. Their growth is not measured by category sales.

GEOGRAPHY

Ten cities earn over half of fitness revenue, but most centres are elsewhere

Mumbai · Delhi NCR · Bengaluru · Hyderabad · Chennai · Pune · Jaipur · Lucknow · Kolkata · Kochi

EXHIBIT 5 The top cities have more revenue; the rest of India has more centres % of India total, 2024



Source: Deloitte–HFA, India Fitness Market Report 2025, geographic segments

EXHIBIT 6 Fitness revenue: top 10 cities vs. rest of India ₹ crore



SO WHAT

The top 10 cities are forecast to grow faster (17.2% a year to 2030) than the rest of India (12.2%). Lead with premium offers in large cities and affordable, easy-to-find products in smaller ones.

Source: Deloitte–HFA, India Fitness Market Report 2025

This is a city-group comparison, not a state-by-state sales table.

WHERE TO PLAY

Source from Punjab and UP; test demand in the ten fitness cities

TWO MAJOR SPORTS GOODS HUBS

Jalandhar, Punjab & Meerut, Uttar Pradesh

75–80%

estimated share of India's domestic sports goods output

EXHIBIT 7 **State opportunity guide** Make = manufacturing · Buy = demand

STATE / AREA	SIGNAL	PUBLIC MARKET SIGNAL	WHAT A BRAND COULD TEST
Punjab	**Make**	Jalandhar is a major sports goods manufacturing hub	Supplier search, sourcing and export partnerships
Uttar Pradesh	**Make**	Meerut is a major sports goods manufacturing hub	Equipment, cricket goods and manufacturing partnerships
Maharashtra	**Buy**	Mumbai and Pune are among the ten key fitness cities	Retail tests, premium activewear, fitness communities
Karnataka	**Buy**	Bengaluru is a key fitness market	Running, training and digital-first brand tests
Telangana	**Buy**	Hyderabad is one of the ten key fitness cities	Gym partnerships and local retail trials
Tamil Nadu	**Make Buy**	Chennai is a key fitness city; the state also produces sports goods	Retail, fitness partners and supplier mapping
West Bengal	**Make Buy**	Kolkata is a key fitness city; the state also produces sports goods	Eastern India retail tests and distribution
Delhi NCR	**Buy**	One of the ten leading fitness cities	Brand stores, premium products, fitness partnerships

Source: IBEF, Sports Industry and Export in India (updated Aug 2026); Deloitte–HFA, India Fitness Market Report 2025

Important. These are evidence-led places to explore, not a proven ranking of activewear sales by state. Public data shows manufacturing hubs and fitness cities clearly, but there is no reliable state-by-state sales total for activewear.

EXPORTS

Sports goods exports held flat in FY26, with three markets taking ~59%

Export figures cover the wider sports goods basket, including equipment and exercise gear, not activewear alone.

EXHIBIT 8 **India sports goods exports and top destinations** US$ million



SO WHAT

The US, UK and Australia together took ~59% of FY26 exports. This is a signal for the wider goods basket, not for activewear alone.

Source: IBEF, citing Department of Commerce export data for FY2025 and FY2026

Why this matters

1 Global standards apply
Indian makers already sell into demanding markets, so quality and delivery standards matter.

2 A sourcing starting point
Jalandhar and Meerut are where to begin when looking for equipment suppliers.

! Don't over-read it
Equipment exports are not proof that activewear exports are growing at the same rate.

IMPLICATIONS

Five moves for brands: the market is growing, but trust still has to be earned

1	**Start with a clear use** Build separate offers for walking, running, gym training, yoga, team sports and daily comfort.
2	**Make price steps easy** Offer a good basic product, a better mid-price option and a clear premium choice.
3	**Make fit and comfort a promise** Use clear size guides, easy returns, real product photos and simple care instructions.
4	**Test places before scaling** Try stores, gyms, clubs and online ads in a few cities; compare sales and repeat buying before spending more.
5	**Build proof, not just claims** Show how products perform, how they are made, what the warranty covers and how problems get solved.

SOURCES

1. Euromonitor International, *Sportswear in India* (Jan 2026), listed by Research & Markets
2. Deloitte India and Health & Fitness Association, *India Fitness Market Report 2025*
3. India Brand Equity Foundation, *Sports Industry and Export in India* (updated Aug 2026)

Market estimates are source-specific. Fitness numbers cover paid commercial fitness services; sportswear covers a retail product category; sports goods exports cover a wider list of products. They should not be added together.

02

SECTOR REPORT

Watches & Eyewear

Everyday products, growing brand choices: how fast each market is growing and what buyers value



THE BIG IDEA

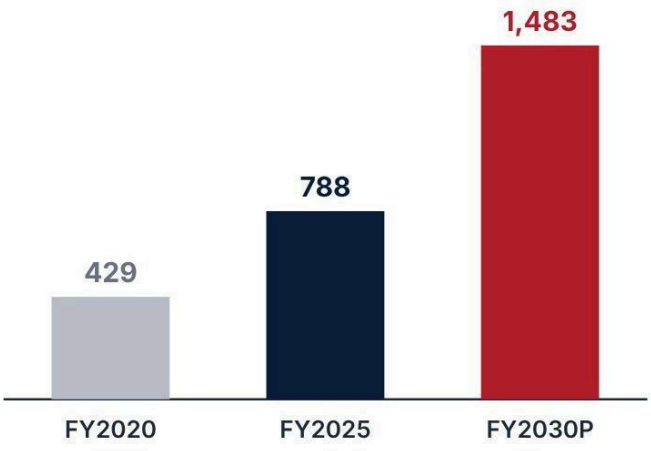
Eyewear is the faster-growing market, driven by rising need for vision correction and a shift to organised retail. Watches are steadier, with room for premium, crafted and connected products. Both reward brands that earn trust at the point of sale.

MARKET SIZE AND GROWTH

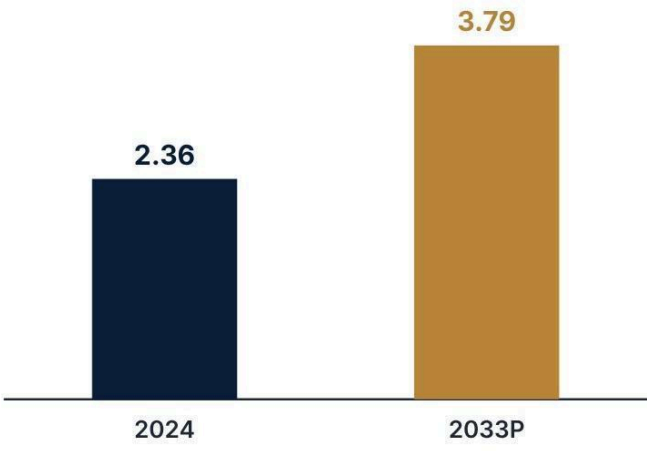
Two markets, two speeds: eyewear is set to grow ~13% a year, watches ~5%

EXHIBIT 1 **Market value: eyewear vs. watches** Separate studies

INDIA EYEWEAR MARKET, ₹ BILLION · ~13% CAGR FY25–30



INDIA WATCHES MARKET, US$ BILLION · 5.4% CAGR 2024–33



SO WHAT

Eyewear roughly doubles in value by FY2030. Watches grow more slowly but steadily, leaving space for premium and crafted products.

Source: [1] Redseer / Lenskart industry report (2025); [3] Grand View Research, India Watches Market Outlook

Eyewear

Redseer estimates the market at about ₹788 billion in FY2025, rising to about ₹1,483 billion by FY2030.

Watches

Grand View Research estimates US$2.36 billion in 2024, rising to US$3.79 billion by 2033 (5.4% a year).

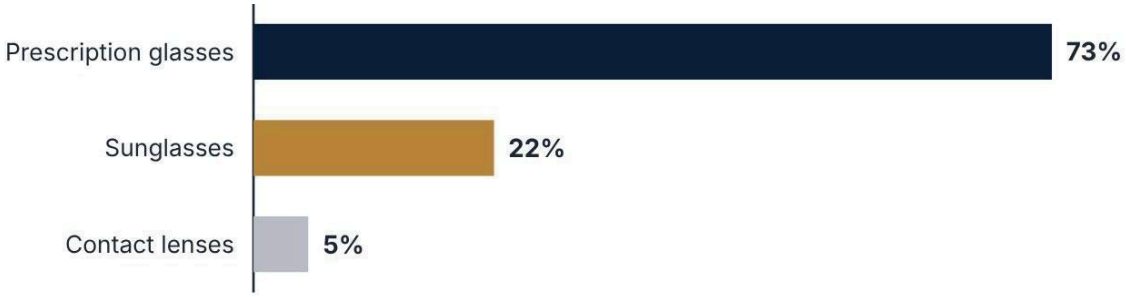
Data note. The two estimates come from different research firms, use different currencies and periods, and should not be added together. Grand View Research's separate eyewear estimate also differs in scope from Redseer's model.

EYEWEAR

Vision drives the market; style and convenience add more reasons to buy

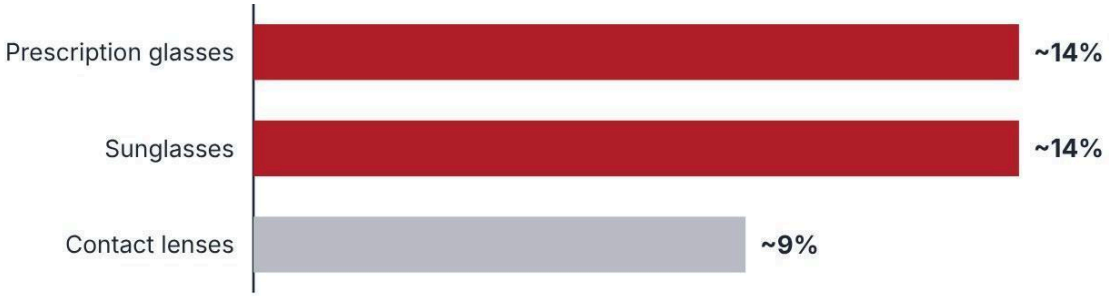
Prescription glasses are the core of the market. Sunglasses and contact lenses are gateways to people who want comfort, convenience or a fresh look.

EXHIBIT 2 **Eyewear sales by category, FY2025** % of market value



Source: Redseer research, India eyewear market, FY2025 model; published in Lenskart's industry report (2025)

EXHIBIT 3 **Expected yearly growth by category, FY2025–30P** % CAGR



SO WHAT

Prescription glasses and sunglasses are both expected to grow ~14% a year. Sunglasses offer a fashion-led entry point to a market built on need.

Source: Redseer research, FY2025–30P forecast. Category forecasts are estimates.

WATCHES

A watch is more than a timekeeper, and branded players are growing fast

People buy watches to tell the time, match an outfit, mark a milestone, give a gift or upgrade their lifestyle. Smartwatches add health and phone features, while analog watches remain important in branded retail.

EXHIBIT 4 Company signals: Titan's watches and eye-care businesses Year-on-year growth, %



SO WHAT

Titan's Watches & Wearables division reported FY2025 revenue of ₹4,576 crore, up 17%, with analog watches up 20%. These are company results, not the growth rate of the whole Indian watch market.

Source: [4] Titan Company Annual Report 2024–25; [5] Reuters, 6 Oct 2026, reporting Titan's Q2 FY2027 update

Why people buy a watch

Function Telling the time, reliably and simply.	**Style** Matching an outfit or expressing personality.	**Milestones and gifts** Marking an occasion or giving something lasting.
Lifestyle upgrade Moving up to a premium or crafted analog piece.	**Connected features** Smartwatches add health tracking and phone features.	**Trust** Authenticity, warranty and service matter at every price point.

Brand opportunity

Offer a clear ladder from affordable everyday watches to premium analog products, backed by a reliable warranty, guaranteed authenticity and helpful service.

DEMAND AND RETAIL

Need brings people in; trust keeps them

More people may need vision correction, but they still need an eye test, a fair price and confidence that the glasses are right for them.

EXHIBIT 5 Vision-correction need and organised retail share %



Source: Redseer research, India eyewear market, FY2025 and FY2030P; Lenskart industry report (2025). Modelled estimates, not medical screening results.

1 53% of Indians
were estimated to have refractive errors in FY2025, up from 43% in FY2020.

2 39% of children and teens
were affected in FY2025, up from about 21% in FY2020.

3 24% → 31%
organised retail share of eyewear, FY2025 to FY2030. Independent optical shops still matter.

SO WHAT
The market is changing rather than becoming fully organised overnight. Brands that make eye tests, pricing and fit easy to trust can win share from both sides.

WHERE TO PLAY

Where should brands test first? Start with the big urban markets

Public data on watch and eyewear sales by state is limited. The signals below come from market research summaries and major city patterns.

EXHIBIT 6 State and city test-market guide Watches and eyewear

STATE / MARKET	EVIDENCE SIGNAL	CITY EXAMPLES	WHAT TO TEST
Maharashtra	Largest state market, with a 25% share in 2025	Mumbai, Pune	Premium and everyday watches; fashion eyewear; store and online mix
Karnataka	Fastest-growing state market, at about 7.5% a year	Bengaluru	Premium analog, tech-led watches and contemporary eyewear
Delhi NCR	Delhi region is the largest regional eyewear market	Delhi, Gurugram, Noida	Branded sunglasses, style frames and premium retail
Telangana	Hyderabad is a major urban market	Hyderabad	Test premium and value offers and online services
Tamil Nadu	Large urban centres for both fashion and eyewear	Chennai, Coimbatore	Prescription eyewear, durable frames, gifting watches
Gujarat	Ahmedabad and Surat are useful organised-retail test markets	Ahmedabad, Surat	Value for money, gifting and family buyers
UP / Rajasthan / West Bengal	Large population and tier-2 city reach; category sales need local validation	Lucknow, Jaipur, Kolkata	Affordable eyewear, local optical partners, mass watch ranges

Source: [6] P.S. Market Research, India Watch Market; [7] Maximize Market Research, India Eyewear Market; [8] Ken Research, India Watch Market

Important. Treat these as places to test, not a complete state sales ranking. Open-page summaries do not disclose the full method behind state estimates.

SOURCES

Sources used: watches and eyewear

- Redseer / Lenskart industry report (2025): eyewear market value, category mix, expected growth and organised retail.
- Grand View Research, India Eyewear Outlook: alternative eyewear market estimate; scope differs from Redseer's model.
- Grand View Research, India Watches Outlook: watch market value, 2024–2033 forecast and analog segment finding.
- Titan Company Annual Report 2024–25: Watches & Wearables and EyeCare division results.
- Reuters, Titan Q2 FY2027 update, 6 Oct 2026: latest company growth signal for watches and eyewear.
- P.S. Market Research, India Watch Market: open-page summary for Maharashtra and Karnataka state signals.
- Maximize Market Research, India Eyewear Market: regional market signal for Delhi.
- Ken Research, India Watch Market: premium watch market and major-city context.

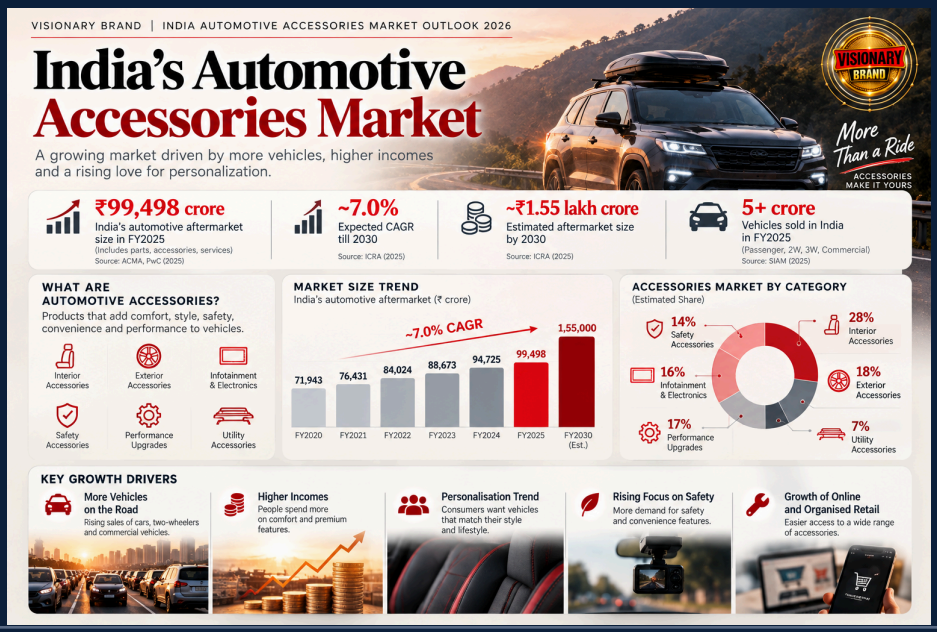
Method note: category market sizes are third-party estimates. Company sales are not the same as total market sales. State sales data is not consistently available in open sources, so the state section combines a few published market signals with clearly labelled test-market ideas.

03

SECTOR REPORT

India Automotive Accessories

Vehicle demand, state leaders and where accessory brands should test first



THE BIG IDEA

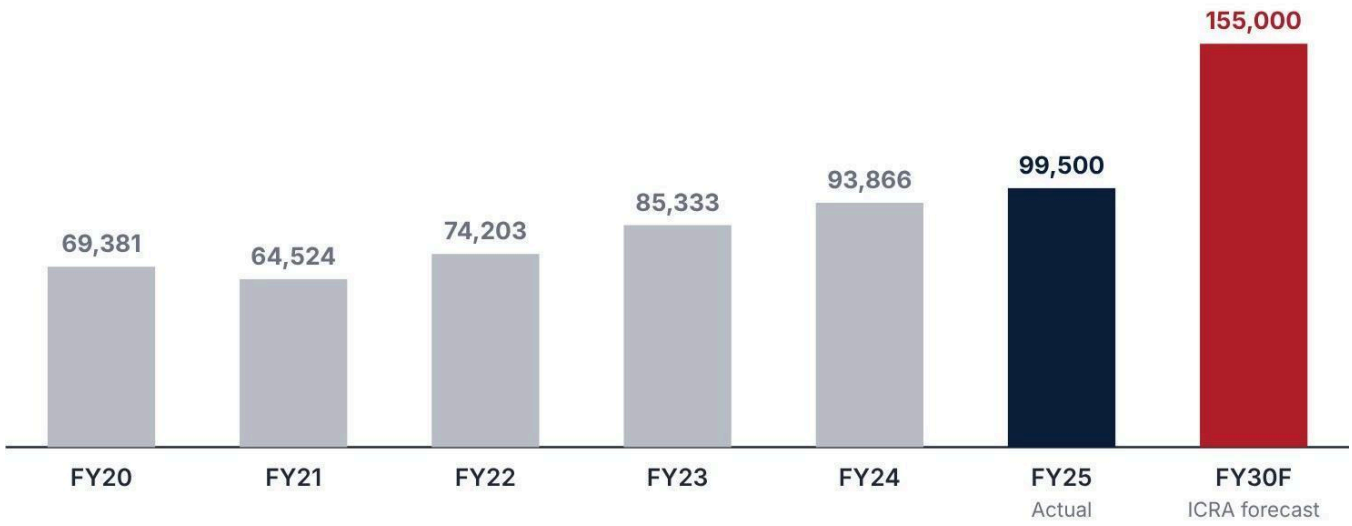
India's auto aftermarket is growing, but it is more than add-on accessories: it also includes repair and replacement parts. The best approach is to use market data to pick good test spots, then measure what customers actually buy.

MARKET OVERVIEW

The wider aftermarket is heading for ~₹1.55 lakh crore by FY2030

₹99,500 cr	₹1.55 lakh cr	8–10%
Wider aftermarket, FY2025	**ICRA forecast, FY2030**	**Expected yearly growth**
Approximate; all aftermarket items	Wider aftermarket, not accessories alone	Wider aftermarket, to FY2030

EXHIBIT 1 **India auto aftermarket revenue** ₹ crore



SO WHAT

More vehicles, older vehicles that stay on the road and more miles driven all mean more need for parts, repairs and useful add-ons. But growth in the wider aftermarket does not prove every accessory type is growing at the same speed.

Source: ACMA, FY2025 Auto Component Industry Performance; ICRA, "Growing and Aging Vehicle Parc to Drive Sustained Growth in Auto Aftermarket" (4 Mar 2026)

FY2030 is a forecast, not a result. ICRA says the wider aftermarket grew ~8% a year over the 10 years to FY2025 and may grow 8–10% a year through FY2030.

VEHICLE BASE

Two-wheelers are by far the biggest sales group, at ~4.5x passenger vehicles

SIAM domestic sales, FY2024–25. The bars use the same scale, so the size difference is clear.

EXHIBIT 2 **Domestic vehicle sales by segment, FY2024–25** Lakh vehicles



SO WHAT

About 1.96 crore two-wheelers were sold, compared with 43.02 lakh passenger vehicles.

Source: SIAM Annual Report 2024–25, domestic sales trends

What this means for accessories

1 Reach via two-wheelers

Phone mounts, luggage options, guards and rain gear can reach a very wide base.

2 Value via cars

Cars sell in fewer numbers, but some add-ons cost more. Don't judge a category by unit count alone.

! Base, not spend

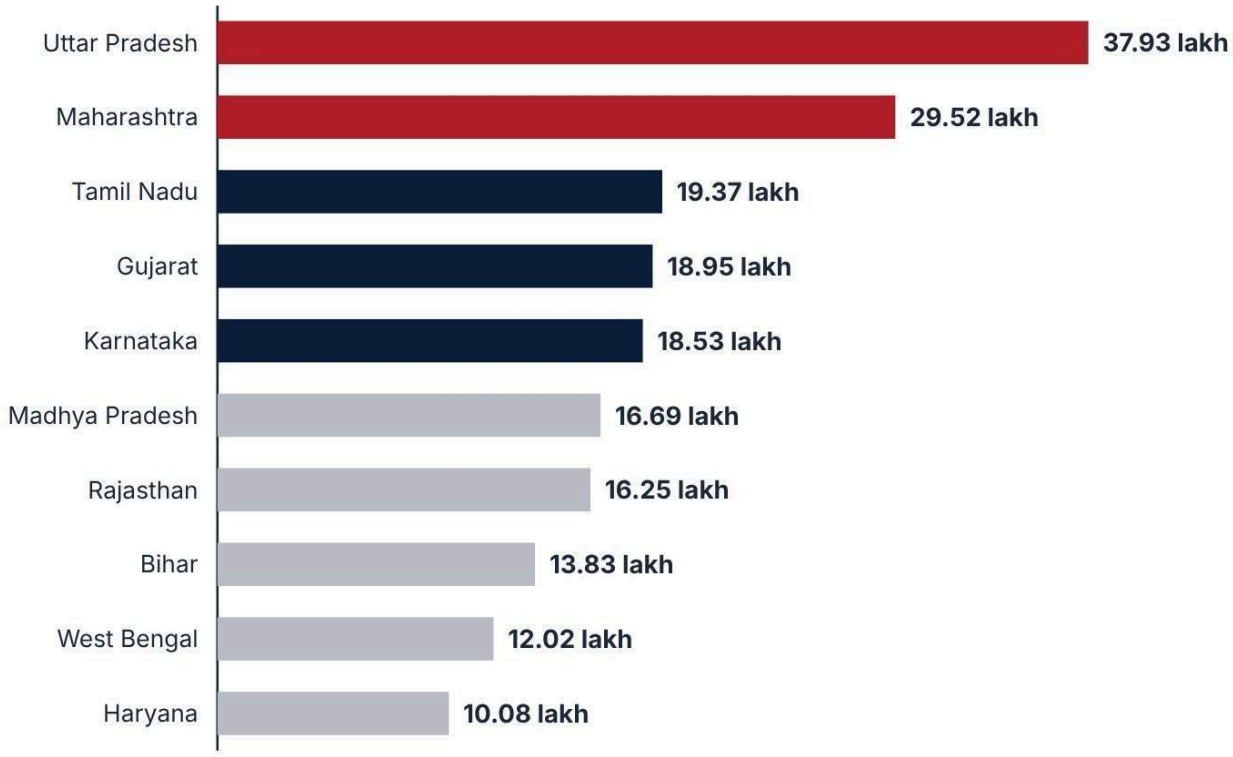
Vehicle sales show the size of the base. They are not accessory sales or accessory spending.

REGISTRATIONS

Uttar Pradesh and Maharashtra lead; the top five states hold ~46% of registrations

Top 10 states by Vahan-based retail registrations, FY2024–25. All vehicle types included.

EXHIBIT 3 **Top states by vehicle registrations, FY2024–25** Lakh vehicles



SO WHAT

These states may be good places to test ads, online listings and installer partners. But a large vehicle base does not mean people there spend more on accessories. Test sales before scaling.

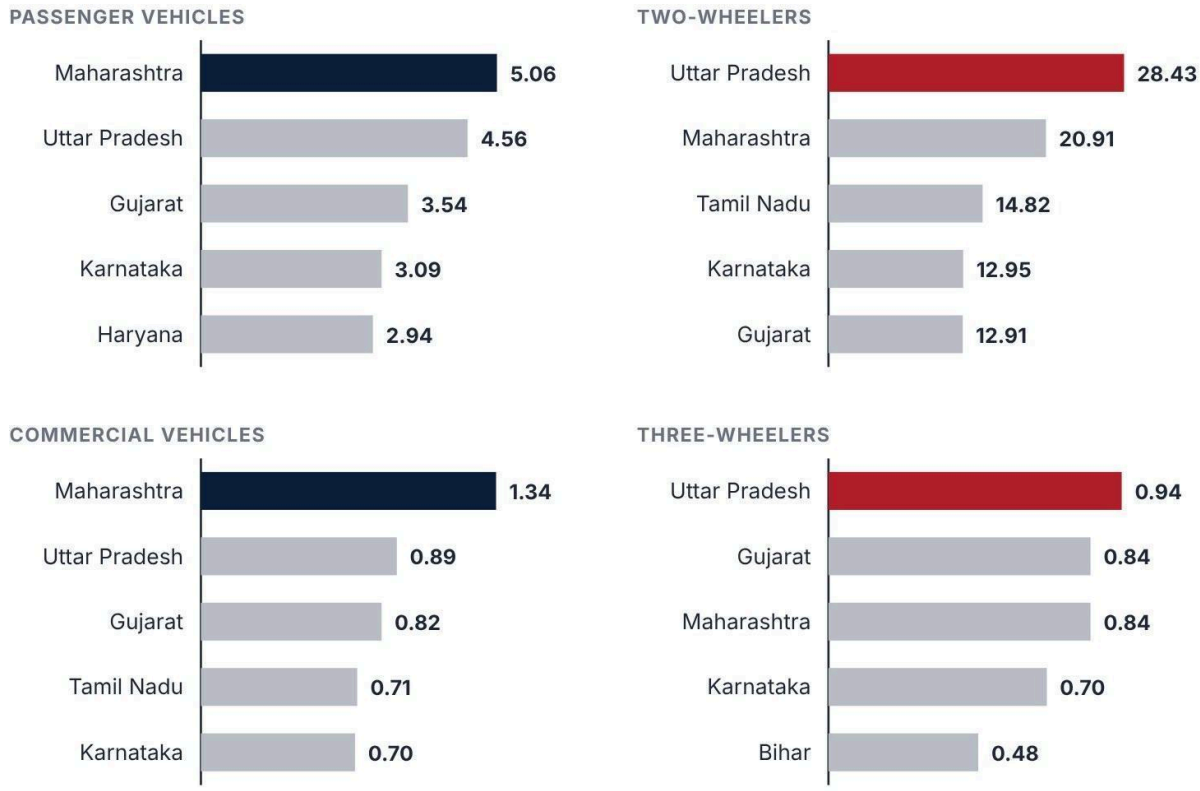
Source: Flash Finance, Vahan-based "Vehicle Sales FY 2024–25" state breakdown, using Ministry of Road Transport & Highways data. Retail registrations, not SIAM wholesale sales.

STATE LEADERS

The best state depends on the vehicle type

SIAM state-wise domestic sales, FY2024–25. Top five states per segment, lakh vehicles.

EXHIBIT 4 Top 5 states by segment, FY2024–25 Lakh vehicles



Source: SIAM FY2024–25 state-wise sales, as reported by The Economic Times (23 May 2025)

PERSONAL VEHICLES
Maharashtra leads passenger vehicles; Uttar Pradesh leads two-wheelers. A car accessory plan and a two-wheeler plan should not use the same state order.

WORK VEHICLES
Maharashtra leads commercial vehicles; Uttar Pradesh leads three-wheelers. Test useful, durable products first and talk to drivers and fleet owners before choosing what to stock.

PRODUCT FOCUS

Six accessory groups to test first

No single public dataset shows reliable sales shares for each accessory type. These groups are research-based starting points.

Fit & protection Floor mats, seat covers, mud flaps and guards. **Check: Show the exact make, model and variant that fit.**	**Phone & electronics** Phone mounts, chargers, dash cameras and parking aids. **Check: Explain wiring, fitment and any limits in plain words.**
Comfort & travel Storage organisers, sunshades and travel helpers. **Check: Use real photos and show size before purchase.**	**Care & looks** Cleaning kits, interior care and simple styling items. **Check: Be clear about materials, care and what the product cannot do.**
Work vehicles Useful storage, seat protection and hard-wearing add-ons. **Check: Talk to drivers and fleet owners before buying stock.**	**EV-ready products** Model-specific cabin, boot and cable storage add-ons. **Check: Check vehicle fit and maker guidance before listing.**

The customer journey goes beyond the purchase



Product examples are research ideas. They are not claims about category sales, market share or proven growth.

IMPLICATIONS

A simple plan to find real winners: start small, let buyer results decide

1. **Pick states by vehicle type**
   For cars, start by testing Maharashtra and Uttar Pradesh. For two-wheelers, include Uttar Pradesh and Maharashtra.
2. **Keep the catalogue tight**
   Don't launch a huge catalogue at once. Choose a few useful items: fit and protection, phone and electronics, travel or care.
3. **Make buying easy to trust**
   Show make, model and variant, use real product photos, list what's in the box, and explain installation, warranty and returns.
4. **Measure what matters**
   Track sales, conversion, returns caused by poor fit, installation problems, customer ratings and repeat orders.

SOURCES

4. ICRA, India aftermarket outlook (Mar 2026)
5. ACMA, FY2025 auto component industry review
6. SIAM, Annual Report 2024–25: vehicle sales by segment and state
7. The Economic Times, SIAM state-wise sales (23 May 2025)
8. Flash Finance, Vahan vehicle registrations by state, FY2024–25

SIAM state-wise figures are domestic sales; Vahan figures are retail registrations. They measure different things and should not be added together. The aftermarket forecast is not an accessory-only forecast. This section uses public secondary sources and does not include an original buyer survey.

AUTHOR'S NOTE



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While researching these sectors, what fascinated me most was how much the facts and figures revealed about consumer behaviour and untapped opportunities.

In Indian automotive accessories, the customer journey stood out: **see online → check fit → install → get support**. It shows that the customer experience extends far beyond the purchase itself.

In sports and fitness, one finding was particularly striking: only about 0.8% of India's population had a paid fitness membership in 2024, with Bengaluru emerging as a key fitness market. It highlights how much potential remains as fitness becomes a bigger part of everyday life.

These insights reinforce the importance of looking beyond market size to understand what people need, value and trust. That is where meaningful opportunities for brands begin.

04

SECTOR REPORT

Travel D2C in India

Five-year report: direct-to-consumer companies, trends and statistics, 2021–2026



DEFINITION AND DEMAND

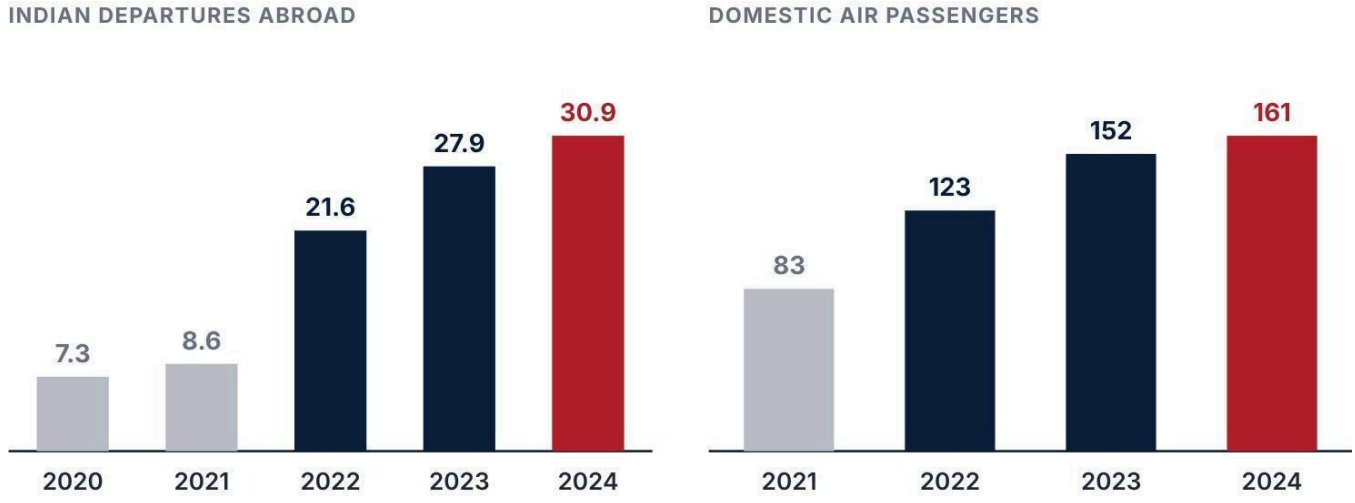
D2C travel means two things, and both are riding a strong travel recovery

1 · Supplier-direct
Airlines and hotels selling through their own apps and websites, rather than through online travel agencies (OTAs).

2 · Digital-native travel brands
Hostels, community trips and planning tools that own the customer relationship and sell directly.

Public data on both is limited, so many findings rely on company announcements, funding disclosures and a few industry datasets. Gaps are flagged.

EXHIBIT 1 **Indian travel demand, 2020–2024** Millions



SO WHAT
Outbound departures rose 3.6x from 2021 to 2024; domestic air passengers nearly doubled.

Source: [13] Dataful / Ministry of Tourism; [14, 15] DGCA via Times Aerospace and IANS

Who the D2C brands are targeting

90%
of international trips are by millennials and Gen Z; they make 63.8% of solo outbound trips [16]

63%
of Indians travelling abroad come from non-metro cities [17]

33%
of Indian travellers have used AI to plan trips [18]

MARKET CONTEXT

Direct channels are growing, but OTAs still lead

EXHIBIT 2 **Indian travel market indicators** 2021 → 2025

INDICATOR	FIGURE	REF
Domestic tourist visits	678 million (2021) to about 4.13 billion (2025, provisional)	21, 22
Foreign tourist arrivals	1.53 million (2021) to 9.15 million (2025), below the 2019 peak of 10.93 million	23–25
Hotel occupancy, organised sector (CBRE)	42.0% (2021) to 64.1% (2025); economy to midscale hotels are nearly 60% of branded rooms	19

Source: Ministry of Tourism; RBI Handbook of Statistics; CBRE–ASSOCHAM. The 2025 domestic figure comes from a different Ministry release than 2021 and includes the Mahakumbh, so treat the jump with care [22].

EXHIBIT 3 **Supplier-direct moves by airlines and hotels** vs. OTA scale

DEVELOPMENT	DETAIL	REF
IndiGo adds hotel booking (Jun 2024)	Hotel booking on its website and app with access to 700,000 properties in 250,000 destinations, via Vernost, an Expedia Group partner	2
Vistara hotel platform (earlier)	Hotel booking powered by Booking.com, with loyalty points per ₹100 spent	2
Hotels (2023, STAAH data)	Indian travellers stayed inclined to book directly with hotels, though GoMMT (MakeMyTrip-Goibibo) was the top booking channel for the sixth year, then Booking.com and Agoda	3
OTA scale (FY25)	MakeMyTrip: record US$9.8 billion gross bookings; Q4 gross bookings +30.4%; more than 50% of the Indian OTA market; air tickets 62% of gross bookings	4, 5

SO WHAT

Airlines are turning into travel platforms, but OTAs' reach and one-stop convenience still dominate.

Source: As referenced. The STAAH finding is based on its network of 19,000+ properties, not all of India [3].

DIGITAL-FIRST BRANDS

Experience-led and budget-stay brands are where D2C travel is most visible

The Hosteller · Hostels
Launched 2014–15; 50+ hostels across India. Raised a ₹48 crore Series A (2024) at ~₹200 crore valuation and a ₹150 crore Series B (2026). FY25 revenue ₹73 crore (Inc42). [6–9]

WanderOn · Community trips
Founded 2017 in Gurugram; raised US$5.9 million to scale experiential, community-first travel for younger travellers. [10]

Zostel · Social stays
Experiential stays in 80+ destinations across India and Nepal. [11]

Pickyourtrail · Trip planning
Partnering with Tourism Australia to target Indian travellers, a sign of tourism boards working with direct brands. [12]

SaffronStays · Managed holiday homes
Founded 2015 in Mumbai; 450+ villas and heritage homes in 80+ destinations. Says ~70% of business is direct and it has been profitable for four years (company claims). Raised US$3.5 million in June 2026. [26, 27]

Conflicting figures. For FY24, Entrackr reports The Hosteller's revenue at over ₹55 crore with a ₹4 crore profit [7], while Inc42 Datalabs lists ₹49.2 crore with a ₹3.4 crore loss [9]. The two contradict each other and should be checked against filings before citing.

Key trends

- **Funding is cautious across sectors.** Tracxn data for all D2C shows funding peaking at US$1.6 billion in 2022 and recovering to US$898 million in 2025, mostly seed and early stage [1]. Travel is not broken out.
- **Airlines are becoming platforms** by adding hotels to their apps [2].
- **Experience and community travel is rising:** 19% of Indian travellers expect a spiritual holiday in 2026 and 35% prefer a local adventure [18]; CBRE–ASSOCHAM highlights spiritual, wellness, rural, wildlife, cruise and MICE segments [19].
- **Economy and midscale stays** make up nearly 60% of branded room stock [19], the space hostels and budget brands serve.
- **AI planning:** 68% of Indian travellers say they are likely to use AI on their next trip [18], an advantage for brands with a strong direct app and data.

CHALLENGES AND IDEAS

OTA dominance, thin data and small scale are the hurdles to clear

Challenges

- **OTAs dominate brand search.** Their booking volumes are huge [4, 5], so direct brands must invest in visibility.
- **Data gaps.** No official D2C travel data, inconsistent aggregator numbers [8, 9] and few audited figures.
- **Small scale.** Even funded travel D2C brands report revenue in the tens of crores, far below food D2C leaders and OTAs [4, 8].
- **Geopolitical shocks.** West Asia accounts for almost 50% of Indian outbound travel, leaving it exposed to conflict-driven demand shocks [20].

Innovation ideas to watch

- Airline and hotel **super-apps** bundling flights, stays and activities under loyalty programmes [2].
- **AI concierge tools** inside direct apps for first-time and tier-2 city travellers [18].
- **Community and workation stays** in spiritual and wellness destinations [18, 19].
- **Tourism-board partnerships** for outbound destinations, as with Pickyourtrail [12].

Ideas are analysis based on the trends above, not forecasts from the sources.

EXHIBIT 4 **Timeline, 2021–2026** Key developments

WHEN	DEVELOPMENT	REF
2021–22	Reopening: Indian departures rise from 8.55 million to 21.6 million	13
2023	STAAH data: Indian travellers still inclined to book directly with hotels	3
Jun 2024	IndiGo adds hotel booking to its website and app	2
Sep 2024	The Hosteller raises ₹48 crore Series A	7
FY25	MakeMyTrip reports record US$9.8 billion gross bookings	4
2025	D2C funding recovers to US$898 million across sectors	1
2026	The Hosteller Series B (₹150 crore); West Asia conflict disrupts outbound travel	6, 8, 20

Source: As referenced

DIRECT VS. OTA

Direct selling wins on data and margin; OTAs win on reach. Big players will use both

	DIRECT (BRAND-OWNED)	OTA
Customer data	Retained by the brand	Held by the platform
Pricing and loyalty	Controlled by the brand	Shaped by platform rules and promotions
Commission	None	Paid on each booking
Reach	Narrower; brand must drive its own traffic	Very broad; MakeMyTrip booked US$9.8 billion in FY25 [4]
Choice for the traveller	One brand's inventory	One-stop choice across brands

This comparison is analysis, not a data source. IndiGo's move into hotels suggests airlines and big hotel groups will use both channels [2].

Lessons from five years

- **Demand recovered faster than direct-selling infrastructure.** Departures and airline traffic grew 2–3x versus 2021 [13–15], but supplier-direct and D2C travel remains small next to OTAs [4].
- **Experience-led and budget-stay brands** (hostels, community trips) attracted funding while other D2C travel slowed [6, 7, 10].
- **The sector needs better data.** There are no official D2C travel statistics to compare against.

What to watch next

- Whether more airlines and hotel chains disclose direct-booking figures, which would give D2C travel real statistics [2, 3].
- Whether The Hosteller and other hospitality brands publish audited revenue and profit after recent changes [6, 7, 9].
- How the West Asia air-traffic disruption affects outbound travel in 2026 [20].

OUTLOOK

Young, non-metro travellers are the opportunity; profitable scale against OTAs is the test

If outbound and domestic travel keep growing, direct-selling travel brands may benefit, particularly among young, solo and non-metro travellers [16, 17]. Whether they can scale profitably against the OTAs remains to be seen. Investors are starting to fund the space [1], and if the leaders prove their unit economics, more investment opportunities may follow.

EXHIBIT 5 Key numbers at a glance Travel D2C

NUMBER	WHAT IT SHOWS	REF
US$9.8 billion	MakeMyTrip gross bookings in FY25, the OTA benchmark	4
700,000 properties	Hotels IndiGo offers on its own site and app	2
₹150 crore	The Hosteller Series B (2026)	6
US$5.9 million	WanderOn funding round	10
8.55 → 30.89 million	Indian departures abroad, 2021 to 2024	13

Source: As referenced

Method notes. D2C travel is not an official category. Figures come from company announcements, start-up databases and press reports compiled in October 2026. Aggregator data (Inc42 Datalabs) and promotional summaries (D2C Insider) should be matched to filings. References [26] and [27] for SaffronStays were cited in the original text but not listed in its source list.

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05

SECTOR REPORT

Food D2C in India

Five-year report: direct-to-consumer companies, trends and statistics, 2021–2026



BOOM, RESET AND RECOVERY

D2C funding halved after the 2022 peak, and the money has moved to early-stage bets

A D2C food company owns its brand and sells directly via its own app or website, rather than relying only on third-party retailers. In practice, Indian D2C food brands also sell on quick commerce apps, marketplaces and their own stores, so "D2C" describes where they started more than where they sell today. Examples here: **Licious** (meat and seafood), **Country Delight** (dairy and daily essentials), **Blue Tokai** (specialty coffee) and **The Whole Truth** (clean-label snacks).

EXHIBIT 1 **The D2C cycle, 2021–2026** All D2C sectors

INDICATOR	FIGURE	REF
Equity raised, Jan 2021–Aug 2026	About US$6 billion across nearly 2,000 rounds	1
Annual funding	US$1.6 billion (2022) → US$824 million (2024) → US$898 million (2025, +9%)	2
Stage mix	Seed and early stage were 70% of 2025 funding value, up from 38% in 2021; late-stage value fell 69% from 2022 to 2025	1
Exits	15 IPOs and 105 acquisitions; Wipro Consumer Care and USV India completed deals in H1 2026	1
Top-funded companies	Lenskart, Licious, FreshToHome, BlueStone, Country Delight: US$2.3 billion combined	1
Hubs, 2015–Q1 2026	Delhi NCR US$3.5 billion in 434 deals; Bengaluru US$3.4 billion; Mumbai US$2 billion	3

Source: Tracxn via Entrepreneur India and CXOToday; Inc42

Data note. Market-size estimates vary widely. Redseer projected US$87.5 billion for 2025 [6], while Inc42 reports that D2C has so far failed to scale beyond a few leading brands [4]. Treat all market-size figures with caution.

COMPANY SNAPSHOTS

The leaders have reached real scale, but every one of them still loses money

EXHIBIT 2 **Food D2C revenue and D2C funding** ₹ crore · US$ billion



Source: [7, 11, 12, 13] company filings via Entrackr and Inc42; [2] Tracxn

EXHIBIT 3 **Four food D2C leaders** Latest results

COMPANY	LATEST RESULTS	NOTES	REF
Licious Meat, seafood	FY25 revenue ₹795 crore (+16%); EBITDA loss ₹163 crore (from ₹296 crore); net loss ₹218 crore	FY24 revenue fell 9% in an operational reset; H1 FY26 revenue ₹530 crore (+42%); 85%+ of revenue online; 1.2 million monthly customers in 20 cities; 50+ stores	7, 8
Country Delight Dairy, daily essentials	FY24 revenue ₹1,380 crore (+50% from ₹917 crore)	Raising ~US$25 million from Temasek at ~US$820 million valuation (flat); piloted 10–15 minute delivery	11
Blue Tokai Specialty coffee	FY25 revenue ₹325.4 crore (from ₹215.8 crore); net loss ₹50.2 crore (from ₹62.9 crore)	100+ outlets and four roasteries; rent rose 67% to ₹55.2 crore; raised over US$97 million	12
The Whole Truth Clean-label snacks	FY25 revenue ₹216 crore (+232% from ₹65 crore); net loss ₹28 crore	Raised ~US$38 million (as of FY25 filing); spent ₹1.15 per rupee of revenue vs. ₹1.48 a year earlier	13, 14

Source: Private-company figures come from filings or company statements as reported by Entrackr and Inc42 and use different definitions (e.g. Licious's announced ₹795 crore vs. ₹797.2 crore operating revenue in filings [7, 8]).

KEY TRENDS

Omnichannel, quick commerce and cost discipline now define the model

01

From pure D2C to omnichannel

Licious, which bought the My Chicken and More retail chain in FY25, has 50+ stores [7]; Blue Tokai has 100+ outlets [12]. Both are meeting customers where they prefer to buy.

02

Quick commerce is a key channel

Licious's quick-commerce service reportedly serves 60% of its online customers [9]. The Whole Truth's founder says quick commerce brings 40% of revenue and its own website 25% [15]. Country Delight has tested 10–15 minute delivery [11].

03

A reset, then financial discipline

Licious revenue fell 9% in FY24, but its EBITDA loss was cut 45% in FY25 [7]. Funding fell from US$1.6 billion in 2022 to US$824 million in 2024 before a small rebound [2].

04

Exits are becoming more common

Conglomerates are buying digital-native labels: 15 D2C IPOs and 105 acquisitions since 2021 [1]. Licious has been reported as an IPO candidate [10].

05

Health and protein are mainstream

The Whole Truth sells protein bars, peanut butter and muesli [13]; Swiggy listed 1 million+ protein dishes by October 2025 [16]. Epigamia (2015), a Greek yogurt brand with ~8 g protein per serving, is credited with creating the Greek-yogurt shelf in Indian retail [21, 22].

06

Multi-brand chains scale on delivery

Wow! Momo grew operating revenue 13% to ₹470 crore in FY24 (loss ₹114 crore), has 850+ outlets and has raised over US$140 million, including a US$42 million Series D led by Khazanah [26, 27]. Its reported FY25 and FY26 revenue (~₹640 crore and ~₹850 crore) is not yet filed [27]. Box8 (EatClub Brands) grew revenue 58.9% to ₹515.5 crore in FY24 with a ₹15.8 crore net loss [28].

CHALLENGES AND IDEAS

Profitability, fixed costs and concentration are the hurdles

Challenges

- **Profitability.** All four featured companies made losses in their latest year [7, 8, 12, 13], and marketing is costly: The Whole Truth spent ₹41 crore on advertising, 16.5% of expenses [15].
- **Cost of physical expansion.** Stores carry rent and fixed costs, as Blue Tokai's rising rent shows [12].
- **Concentration and competition.** A few brands draw most investor and consumer attention [4], and categories such as meat face rivals like Zepto's Relish and ITC's Meatigo [8].
- **Supply chain.** Mordor notes that D2C growth in grocery reflects gaps in cold-chain coverage [6].

Innovation ideas to watch

- **Subscription plus quick commerce** hybrids that keep a direct relationship while offering faster top-ups [9, 11].
- **Protein and clean-label ranges** in traditional Indian formats such as namkeen and sweets [13, 16].
- **Regional-cuisine and tier-2 city launches**, as food services move to smaller cities [17].
- **Shared cloud-kitchen and cold-chain capacity** to cut fixed costs for new players.

Ideas are analysis based on the trends above, not forecasts from the sources.

EXHIBIT 4 **Timeline of food D2C, 2020–2026** Key developments

WHEN	DEVELOPMENT	REF
2020–23	Temasek, Prosus, Tiger Global, 3one4 and Amazon invest over US$1 billion in D2C meat and seafood retail	18
2022	Indian D2C funding peaks at US$1.6 billion	2
FY24	Licious revenue falls 9% in an operational reset; Country Delight grows 50% to ₹1,380 crore	7, 11
FY25	Licious cuts EBITDA loss 45% and buys My Chicken and More; The Whole Truth grows 232%; Blue Tokai passes ₹300 crore	7, 12, 13
2025	D2C funding recovers to US$898 million, led by seed and early-stage deals	1, 2
H1 FY26	Licious revenue up 42% to ₹530 crore	7
H1 2026	Wipro Consumer Care and USV India complete D2C acquisitions	1

Source: As referenced

BUSINESS MODELS

Four models, four different cost structures

Licious · Cold-chain protein
Farm-to-fork supply chain, sold online with a growing number of physical touchpoints [7, 9].
Main cost pressure: Cold chain

Country Delight · Subscription
Daily reordered staples and dairy delivered on subscription [11].
Main cost pressure: Subscription logistics

Blue Tokai · Specialty retail
Specialty coffee that expanded through company-owned cafés and roasteries [12].
Main cost pressure: Rent

The Whole Truth · Asset-light packaged food
Driven by quick commerce and its own online presence [13, 15].
Main cost pressure: Digital marketing

LINK TO THE BIGGER MARKET

Redseer expects digitally native food brands to grow 25–30% in FY26, versus 2–3% for organised food services, while online delivery rises from 11% of food-services value in FY26 to 18% in FY31 [17, 19].

Lessons from five years

- **Leaders diversified beyond direct sales**, adding stores, quick commerce and marketplaces to reach more touchpoints [7, 12, 15].
- **Cost reduction became the focus** after the 2022 funding peak [2, 7].
- **A clear value proposition wins.** Brands built on health, protein, clean label or freshness reported the strongest recent growth [7, 13].

Outlook

Inc42 projects India's D2C segment to grow about 37% a year from 2026 to 2031, versus 22% for e-commerce overall [3]; Mordor projects US$108.8 billion in 2026 rising to US$322.1 billion by 2031 [6]. These forecasts are broad and differ in scope. For food, the next test is whether brands such as Licious can turn improving EBITDA into profit and reach the public markets [8, 10].

Method notes. D2C has no official definition or statistics category in India. Figures come from start-up databases (Tracxn, Inc42, Entrackr), company statements and press reports, gathered in October 2026. Some sources are secondary or promotional summaries (D2C Insider, Lapaas Voice), so check original filings where possible. FY = April–March; GMV = gross merchandise value; EBITDA = operating profit before interest, tax, depreciation and amortisation. References [20]–[25], [27] and [28] are cited in the text but were missing from the original source list.

AT A GLANCE

Key numbers in food D2C

NUMBER	WHAT IT SHOWS	REF
US$6 billion	D2C equity raised in India, 2021 to Aug 2026	1
US$1.6bn → US$0.9bn	Annual D2C funding, 2022 to 2025	2
₹795 crore, 85%+ online	Licious FY25 revenue and online share	7
₹1,380 crore (FY24)	Country Delight revenue, up 50% year on year	11
₹216 crore, +232%	The Whole Truth FY25 revenue and growth	13
15 IPOs, 105 acquisitions	D2C exits since 2021	1

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AUTHOR'S NOTE



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I spend my weekends searching for the best food in the city, finding new local favourites and shopping around for brands with something unique to offer.

The brands I keep coming back to are the ones that let me build a relationship with them, whether that's discovering a local food brand or booking a room through The Hosteller's own app. Engaging with them directly has consistently been a positive experience.

For India's D2C brands, understanding and building a relationship with customers is key, not just to making a sale but to earning loyalty and getting products in front of the right people. Yet, as this report shows, scaling into a profitable long-term business brings real challenges.

As a traveller, I am drawn to brands that connect me with a place and can be trusted to deliver a personal, memorable experience. As a creator, I look for the people behind the product, the decisions they make and the philosophy that drives them.

With this report, I hope to explore an industry that is constantly looking to form relationships and build long-term partnerships with its customers.

06

SECTOR REPORT

India's Mobile & Computer Accessories Market

Five-year evidence review, 2021–2026



EXECUTIVE SUMMARY

Growth is becoming selective, not universal

84.7M	70.2%	15.9M
Earwear shipments, 2025	**TWS share of earwear, 2025**	**Traditional PCs shipped, 2025**
+1.4% YoY · +57.5% since 2021	Format transition is advanced	Record high; +10.2% YoY

Four key takeaways

01

Market-size estimates don't agree

Published estimates for mobile accessories range from roughly US$3.09 billion to US$9.83 billion, covering different periods and products. Don't average them.

02

Earwear grew in two phases

Shipments rose from 53.8M in 2021 to 84.7M in 2025, but more than half of the absolute increase came before 2023.

03

Growth pockets still exist

Over-ear headphones, ANC (active noise cancellation) TWS earbuds and spatial-audio products grew fast in 2025 while the overall TWS market was nearly flat.

04

Distribution is shifting

Offline's share of wearable shipments rose from 31.3% to 40.7% between 2023 and 2025. Electronics production grew 76.8% from FY22 to FY25.

Decision implication: pick a product niche that delivers demonstrable value to customers, and test contribution margin, returns, warranty costs and channel performance before scaling acquisition.

KEY MARKET INDICATORS

The headline numbers, and what each one does and doesn't tell you

EXHIBIT 1 Key market indicators Mobile and computer accessories

INDICATOR	REPORTED FIGURE	SIGNIFICANCE
Published mobile-accessories market estimates	US$3.09–9.83 billion	Estimates vary because of different timelines and market definitions
Mobile-accessories market estimate, 2024	US$3.65 billion	Commercial estimate, not an official government figure
Earwear shipment growth, 2021–2025	~58%	2021 figure calculated
Earwear shipments, 2025	84.7 million units	Growth slowed to 1.4% from the previous year
TWS shipment growth, 2025	~1%	Counterpoint: down from 14% in 2024
Traditional PC shipments, 2025	15.9 million units	Record high; growing computer adoption may support accessory demand
Offline share of wearable shipments, 2025	40.7%	Up from 31.3% in 2023
Electronics production, FY2024–25	₹11.3 lakh crore	Covers the overall electronics manufacturing sector

Source: IDC, Counterpoint Research, MeitY and published market research summaries [1–4, 9]

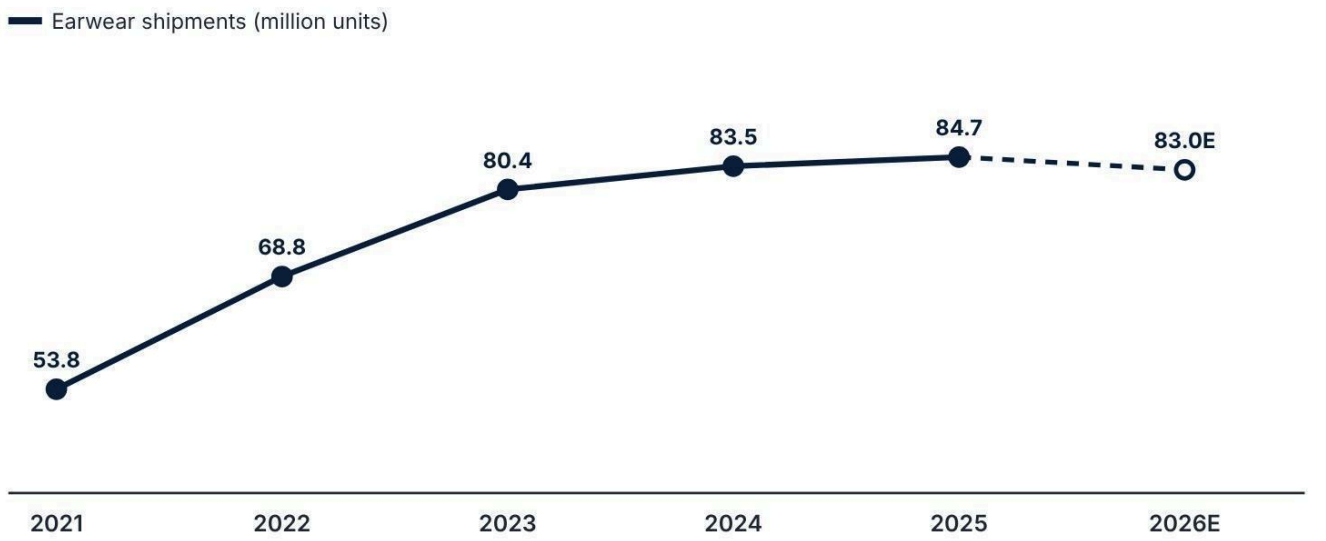
How to read these. Shipments, retail revenue, imports, production, e-retail GMV and D2C website sales measure different things and are never added together in this section.

EARWEAR

Earwear grew rapidly through 2023, then flattened

Earwear is the clearest continuous indicator of growth in India's mobile and computer accessories market.

EXHIBIT 2 India earwear shipments Million units



SO WHAT

Shipments grew 57.5% from 2021 to 2025 (~12.0% CAGR), but only 5.3% between 2023 and 2025, with just 1.2 million extra units in 2025. The category is entering a more mature phase.

Source: [1, 2] IDC India Monthly Wearable Device Tracker, as reported by DIGITIMES, Communications Today, The Indian Express and FoneArena. 2026 is an author estimate.

YEAR	SHIPMENTS (M)	YOY CHANGE	READ-THROUGH
2021	53.8	–	Early expansion; 2021 base
2022	68.8	+28.0%	TWS and value offers widened the category
2023	80.4	+16.9%	Further growth, with TWS gaining format share
2024	83.5	+3.8%	Growth sharply decelerated
2025	84.7	+1.4%	Near-flat volume; selected formats did better
2026E	**83.0**	**−2.0%**	**Indicative estimate; continued volume pressure**

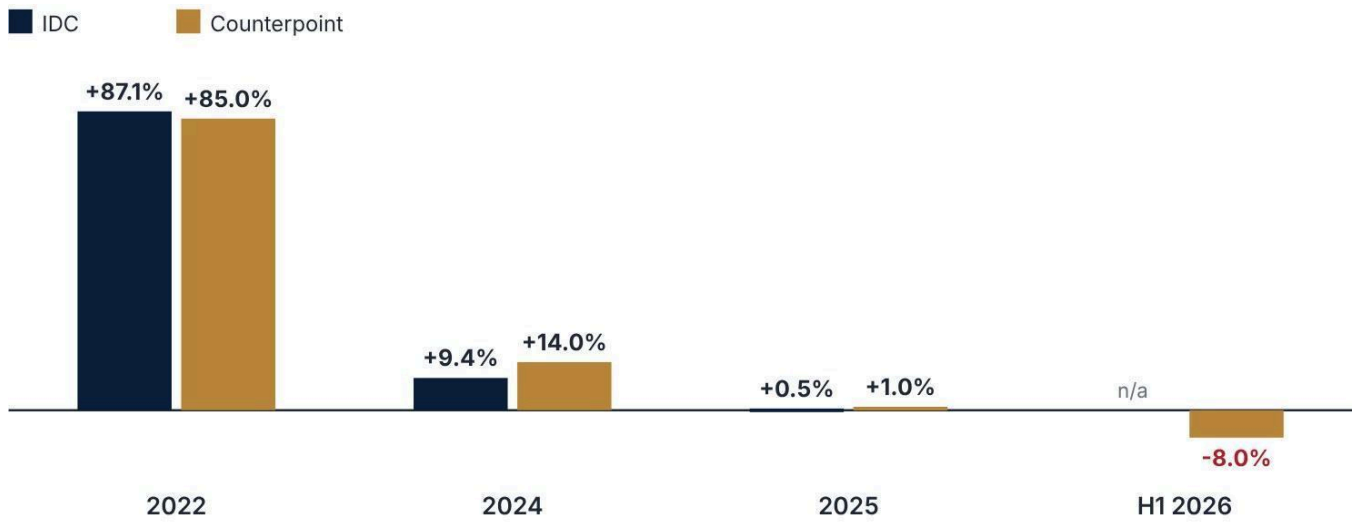
2026E (~83 million units) is an indicative author estimate based on reported quarterly trends (Q2 2026 earwear shipments fell 9.1% YoY), not a published full-year forecast.

TWS EARBUDS

The TWS growth engine has almost come to a halt

IDC and Counterpoint show the same pattern: exceptional growth in 2022, a sharp slowdown by 2024 and almost no growth in 2025.

EXHIBIT 3 TWS shipment growth: two trackers agree Year-on-year growth, %



SO WHAT

Counterpoint reports an 8% year-on-year decline in H1 2026, so the slowdown has continued.

Source: IDC and Counterpoint Research [1–3]. IDC's 2025 TWS growth is approximate, calculated from a 70.2% share of 84.7M earwear shipments. 2023 is intentionally not interpolated.

Why the category is maturing

1 Fewer first-time buyers
Demand from people entering the category has weakened.

2 Longer replacement cycles
Existing owners are holding on to their earbuds for longer, pressuring volumes.

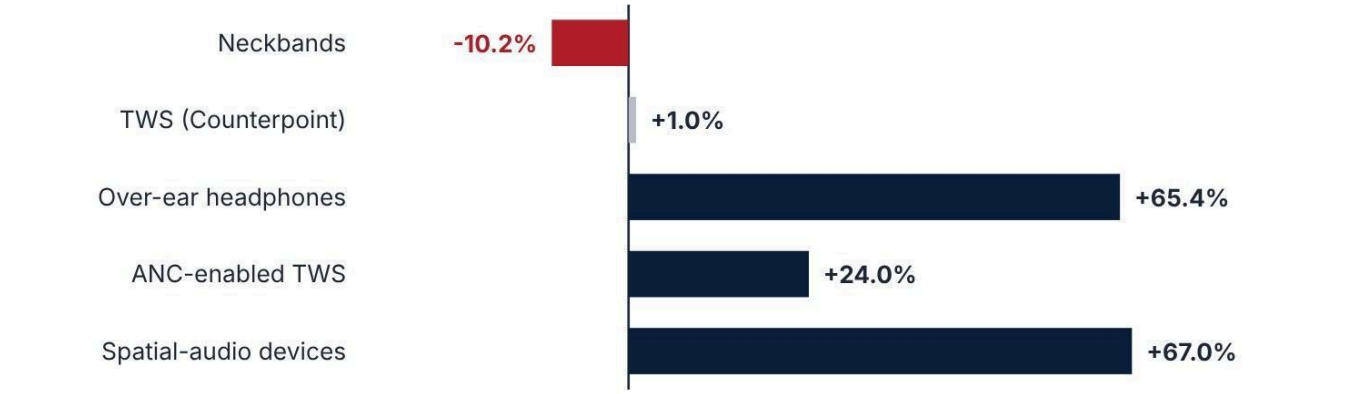
3 Upgrades over entry
Consumers increasingly buy for better features and performance.

DIFFERENTIATION

Inside a mature volume pool, differentiated products are still growing fast

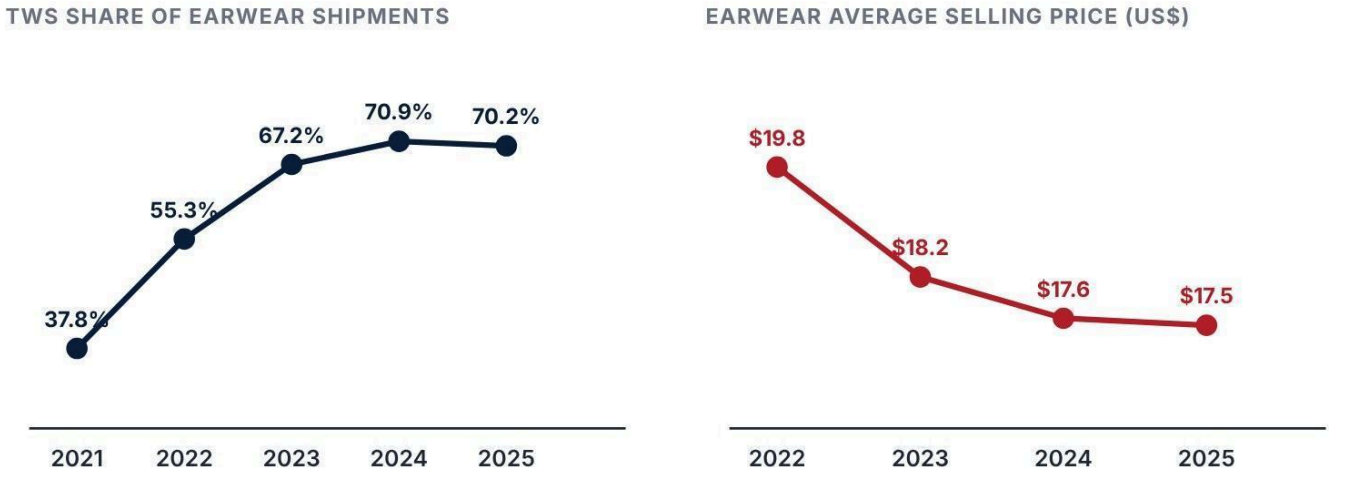
TWS now dominates earwear. The next phase depends less on new users and more on replacement, features and specific form factors.

EXHIBIT 4 An almost-flat category still contains fast-moving sub-segments Reported YoY change in 2025, %



Source: Counterpoint Research; IDC [1–3]

EXHIBIT 5 TWS has taken most of the market while prices have edged down % share · US$



Source: The 2021 TWS share is calculated from 20.3M TWS / 53.8M earwear; 2022–2025 shares are reported or calculated from tracker releases. ASP is tracker-reported in US dollars and affected by exchange rates, promotions and mix [1–3].

SIGNALS AND CHANNELS

Features are reaching mainstream prices; online has scale, but D2C is still unmeasured

EXHIBIT 6 Signals of differentiation in TWS

SIGNAL	REPORTED EVIDENCE	WHAT IT SAYS
Mainstream TWS price	₹1,001–₹2,000 held 75% of TWS shipments in Q4 2022	Price-sensitive core, but not a 2025 share
Feature-led demand	ANC-enabled TWS +24% and spatial audio +67% in 2025; nearly 40% in the ₹1,000–₹2,000 band	Features are reaching mainstream prices; willingness to pay still needs testing
New format	Open wearable stereo (OWS) shipments nearly quadrupled in 2025 from a small base; 20+ brands offered a model	An emerging niche, not a measure of category scale

Source: IDC; Counterpoint Research [1–3]

EXHIBIT 7 Online retail: scale without accessory-level visibility

INDICATOR	EVIDENCE	LIMIT
India e-retail	About US$60 billion GMV in 2024; growth slowed to 10–12% in 2024 from a 25–30% CAGR in 2020–2023	All-category e-retail, not accessory sales
Festive first-leg GMV	US$3.8 billion in 2021 over 8 days; US$6.2 billion in 2024 over 11 days	Multi-sector sale totals; duration changed
D2C website revenue	No accessory-specific public series identified	A data gap, not a directional trend

SO WHAT

Festive e-commerce numbers point to a promotion-heavy environment, but overall e-retail GMV says little about accessory spending or brand-owned websites.

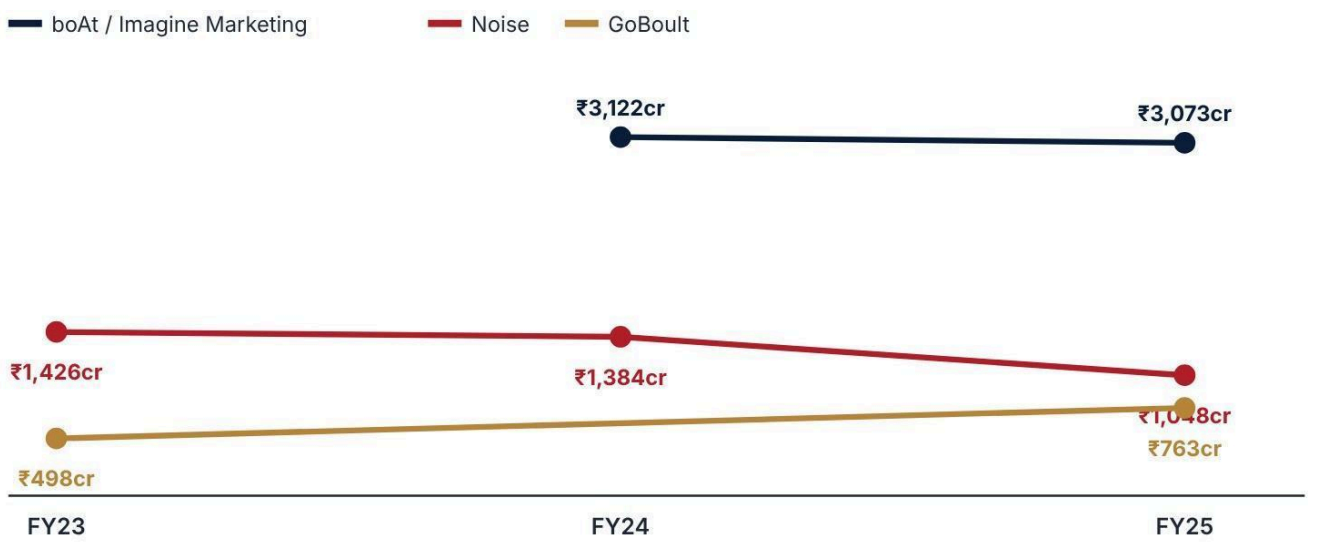
Source: Bain & Company / Flipkart; Redseer; IDC; Counterpoint [1–3, 6, 7]. Festive average daily GMV is calculated; channel share is a shipment measure.

BRAND RESULTS

Brand results diverged as competition intensified

Audio-first players and smartwatch-exposed companies did not move together. These are competitive indicators, not category revenue or audited market share.

EXHIBIT 8 Company revenue, FY23–FY25 ₹ crore, whole-company



Source: [8] Company results as reported by Entrackr / filings

COMPANY	FY23	FY24	FY25	MOVEMENT
GoBoult	498	Not cited	763	+53% FY23–FY25
Noise	1,426	1,384*	1,048	−26.5% FY23–FY25
boAt / Imagine Marketing	Not cited	3,122	3,073	−1.6% FY24–FY25

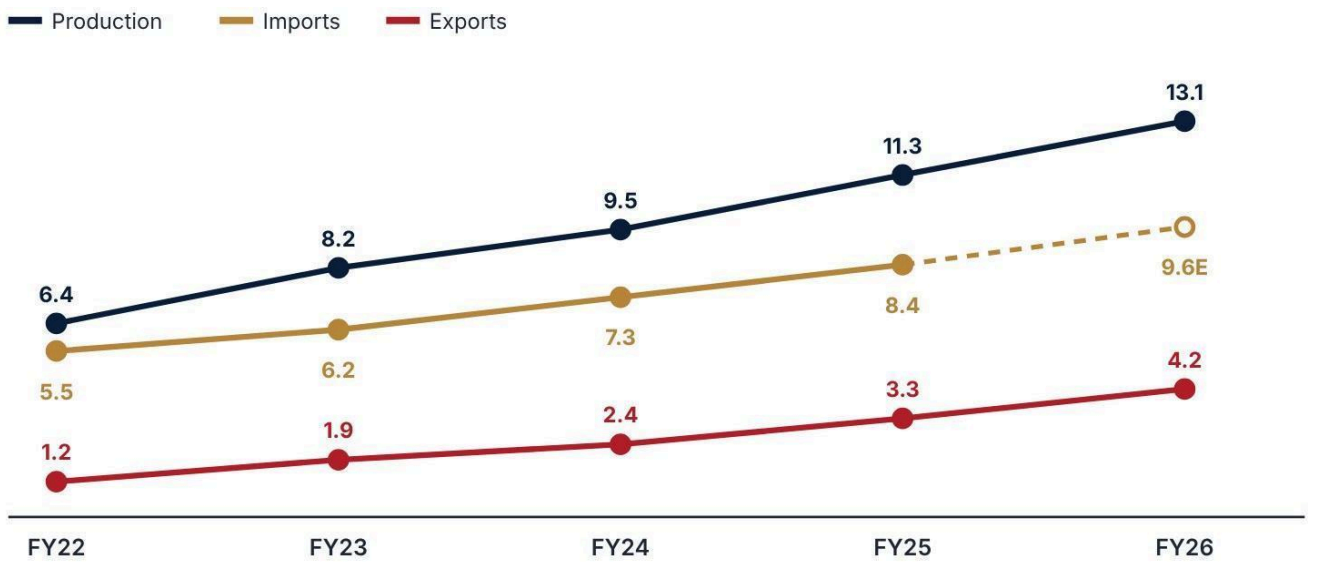
Note. Revenue is whole-company, not accessory-only. *Noise's FY24 figure is inconsistently reported across sources and is disclosed rather than reconciled.

MANUFACTURING

Electronics output kept expanding, reaching ₹13.11 lakh crore in FY26

Production grew 15.8% in FY2025–26, and exports reached about ₹4.24 lakh crore.

EXHIBIT 9 Electronics production and trade ₹ lakh crore



SO WHAT

Higher production does not automatically mean accessory components are sourced locally. Imports remain an important part of the electronics supply chain.

Source: MeitY; Department of Commerce. FY26 imports (₹9.61 lakh crore) are an estimate based on the FY22–FY25 growth rate, not a confirmed figure.

EXHIBIT 10 Accessory-adjacent production segments US$ billion

PRODUCTION CATEGORY	FY24	FY25	FY26	FY26 BASIS
Consumer electronics (TV, audio, accessories)	13.0	13.2	13.4E	Estimate: +1.5%
IT hardware (laptops, tablets)	5.0	5.3	5.6E	Estimate: +6.0%
Wearables & hearables	2.5	2.6	2.7E	Estimate: +4.0%
Mobile phones	51.0	64.0	≈73.8*	Reported ₹6.27 lakh crore; ≈+15.0% in INR

Source: MeitY. FY26 values other than mobile phones are estimates based on the previous year's growth rates, not published industry forecasts.

WHAT THE DATA TELLS US

Six lessons for accessory brands

01

Volume is no longer enough

Earwear shipments grew ~58% from 2021 to 2025, but only 1.4% in 2025. The category is now a competitive replacement market where products, features and pricing matter more than acquiring new users.

02

Growth is moving to differentiation

The TWS market was nearly flat in 2025, yet ANC-enabled TWS grew 24% and spatial audio 67%. Mature categories can still reward brands that differentiate beyond price.

03

Price competition is not the only lever

Earwear average selling prices fell from US$19.8 in 2022 to US$17.5 in 2025 (−11.6%). Brands need reasons to be chosen: function, reliability, design or overall experience.

04

Distribution is a strategic advantage

Offline channels took 40.7% of wearable shipments in 2025, up from 31.3% in 2023. Physical retail presence still matters, and go-to-market should be part of product strategy.

05

A growing industry is not an easy market

Electronics production hit ₹11.33 lakh crore in FY2024–25 and PC shipments a record 15.9 million in 2025. That does not translate into opportunity for every accessory maker; product economics decide.

06

Knowing where the opportunity is, is the hard part

Market-size estimates range from US$3.09 billion to US$9.83 billion. Look past headline sizes to category-level fit, customer preferences, economics and competitive position.

These lessons are the author's interpretation of the data above.

METHODOLOGY

Comparability rules and sources

RULE	TREATMENT
Reporting period	Calendar years 2021–2025 for trackers; FY2021-22 to FY2024-25 for production/trade and company revenues where labelled
Actual / calculated / estimate	Published observations retained. Calculations are noted. Vendor estimates and forecasts are not recast as history.
Separate measures	Shipments, retail revenue, imports, production, e-retail GMV and D2C website sales are not added together
Gaps remain gaps	Missing years, computer-accessory sales and D2C revenue are not filled with assumptions
Conflicting values	Market estimates and inconsistent Noise FY24 figures are disclosed rather than silently reconciled
Scope	Four supplied reports were cross-read; overlapping evidence consolidated and sources carried forward

Limitations. Public summaries do not provide complete datasets. Import categories follow industrial product and component classifications. Company revenue is not accessory-category revenue. Validate any opportunity with your own SKU-level orders, returns, costs and customer research before investing.

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07

SECTOR REPORT

India's Coffee & Tea Market

Five-year evidence review, 2021–2026



EXECUTIVE SUMMARY

Tea demand is steady, coffee output is rising, and new formats are opening new channels

1,272M kg

Tea consumption, 2025*

Up from 1,161M kg in 2021 (+9.6%)

363,500 Ton

Coffee production, FY2024-25

Up from ~334,000 ton in FY2020-21 (+8.8%)

US$121M

Online RTD beverages, Apr–Jun 2024

+52% YoY; covers all RTD drinks

EXHIBIT 1 Key market indicators Scale and direction, not comparable with each other

INDICATOR	REPORTED FIGURE	SIGNIFICANCE / QUALIFICATION
Tea production, calendar 2025	1,395.53 million kg	Tea Board final calendar-year series; +7.1% vs. 2024
Estimated tea consumption, 2025	1,272 million kg*	Indian Tea Association estimate; provisional, not audited household sales
Tea exports, calendar 2025	285.53 million kg	Tea Board series; materially higher than 2021
Coffee production, FY2024-25	363,500 tonnes	Record crop estimate; +0.8% year on year
Domestic coffee consumption, 2024	96,000 tonnes*	Coffee Board/CRISIL estimate; 91,000 tonnes in 2023
Coffee exports, FY2024-25	388,925 tonnes	Includes 105,676 tonnes of re-exports; not Indian-grown coffee alone
Online RTD beverage market, Apr–Jun 2024	US$121 million	Redseer estimate; +52% YoY; covers RTD beverages broadly
D2C coffee/tea market size	No consistent public series	Brand-owned website sales are not disclosed as a national time series

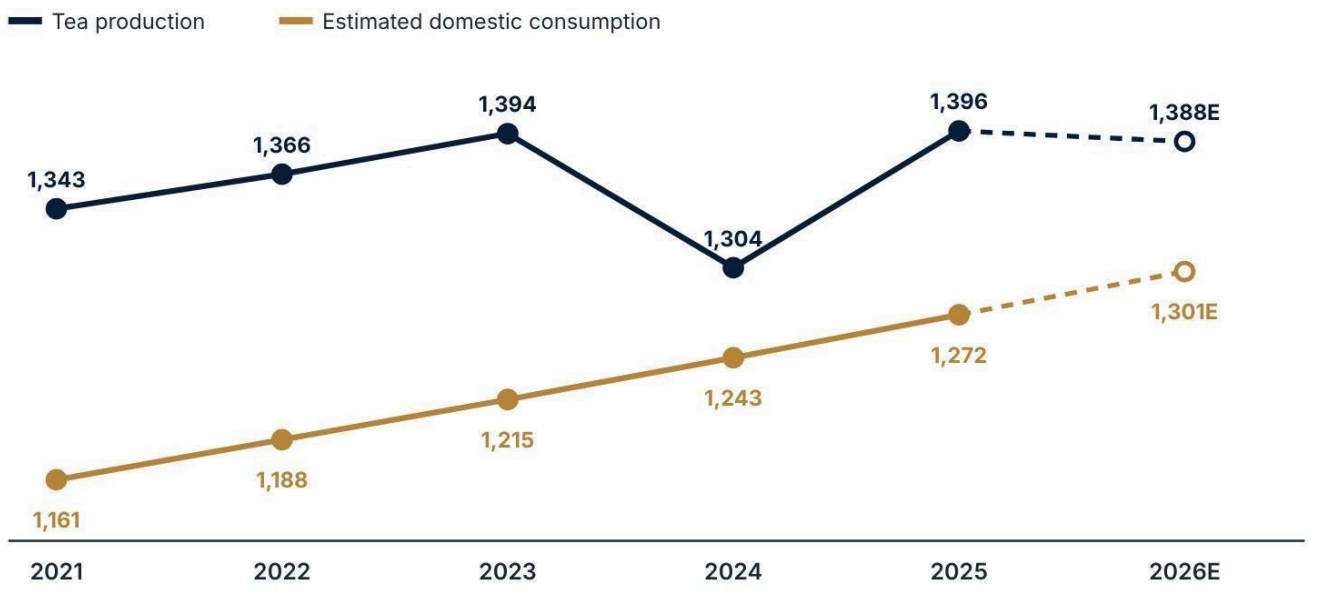
Source: Tea Board India; Indian Tea Association; Coffee Board of India; Redseer [1]–[8], [10]. *Provisional/estimated.

Reporting periods. Tea uses calendar years 2021–2025; coffee production and exports use FY2020-21 to FY2024-25; Coffee Board consumption estimates exist only for 2023 and 2024. Growing supply or company revenue may create room for D2C brands, but proves nothing about brand-website sales, repeat purchase, margin or profitability.

TEA

Tea demand keeps rising, while production stays weather-sensitive

EXHIBIT 2 Tea supply fluctuated while estimated domestic demand rose Million kg, calendar years



SO WHAT

Output fell 6.5% in 2024, then rebounded 7.1% in 2025 to ~1,395.5 million kg. Consumption rose a steady ~2.3% a year.

Source: [1, 2] Tea Board of India production by calendar year; Indian Tea Association consumption estimates. 2025 consumption is provisional; 2026 values are estimates.

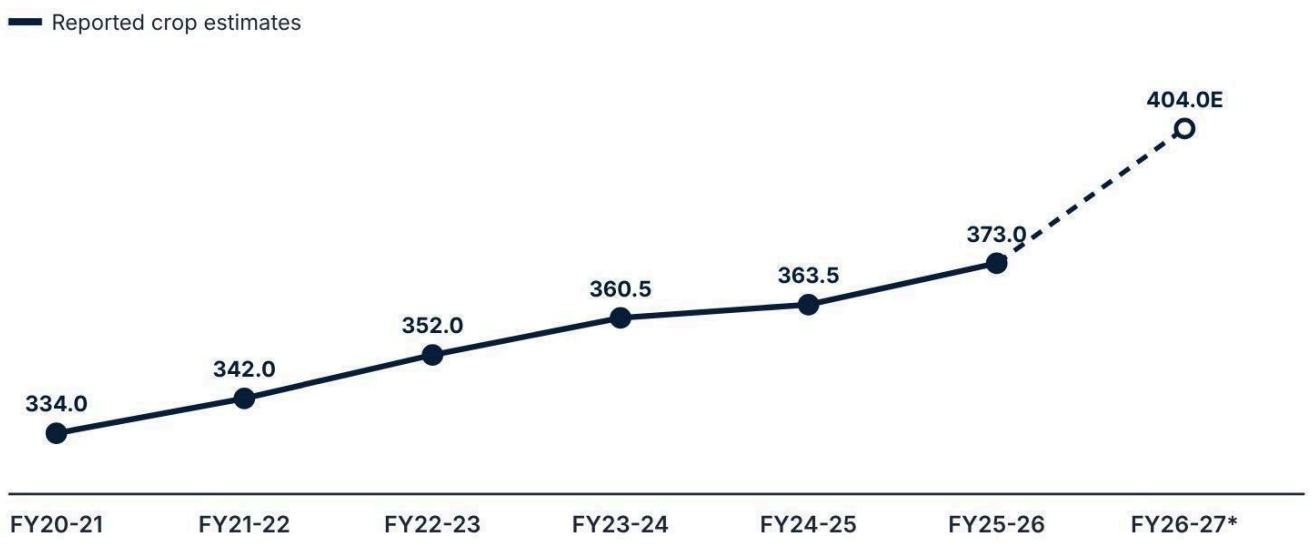
YEAR	PRODUCTION (M KG)	YOY	CONSUMPTION (M KG)	YOY	EXPORTS (M KG)	YOY
2021	1,343.1	–	1,161	–	197.0	–
2022	1,366.4	+1.7%	1,188	+2.3%	231.0	+17.3%
2023	1,393.7	+2.0%	1,215	+2.3%	232.0	+0.4%
2024	1,303.5	−6.5%	1,243	+2.3%	254.7	+9.8%
2025	1,395.5	+7.1%	1,272*	+2.3%	285.5	+12.1%
2026E	**1,388.4**	**−0.5%**	**1,301**	**+2.3%**	**234.0**	**−18.1%**

2026 estimates: production was 840.22M kg in Jan–Aug 2026 vs. ~844.54M kg a year earlier; if that holds, the full year would be ~1,388M kg (−0.5%). Consumption extended at ~2.3% gives ~1,301M kg. Exports fell 18.1% YoY in H1 2026; applied to the full year, that implies ~234M kg. These are indicative estimates, not confirmed results. Production uses Tea Board final calendar-year data; consumption uses the Indian Tea Association series; minor revision differences may exist across source vintages.

COFFEE

Coffee production keeps climbing, and the latest estimate points higher

EXHIBIT 3 India coffee production '000 tonnes



SO WHAT

Production rose from 334,000 t to 363,500 t between FY2020-21 and FY2024-25. The Coffee Board's FY2025-26 final estimate is 373,000 t (+2.6%), and its preliminary FY2026-27 estimate is 404,000 t (+8.3%).

Source: [5, 6] Department of Commerce Annual Report 2023-24; Coffee Board of India Annual Report 2024-25. FY2023-24 onward are reported estimates; *FY2026-27 is the post-blossom estimate.

YEAR	'000 T	YOY	COMPOSITION
FY20-21	334.0	–	Historical series
FY21-22	342.0	+2.4%	Historical series
FY22-23	352.0	+2.9%	Historical series
FY23-24	360.5	+2.4%	Historical series
FY24-25	363.5	+0.8%	Arabica 105.7; Robusta 257.8
FY25-26	373.0	+2.6%	Final est.: Arabica 111; Robusta 262
FY26-27*	404.0	+8.3%	Post-blossom: Arabica 120; Robusta 284

Domestic demand is growing, but the evidence is incomplete

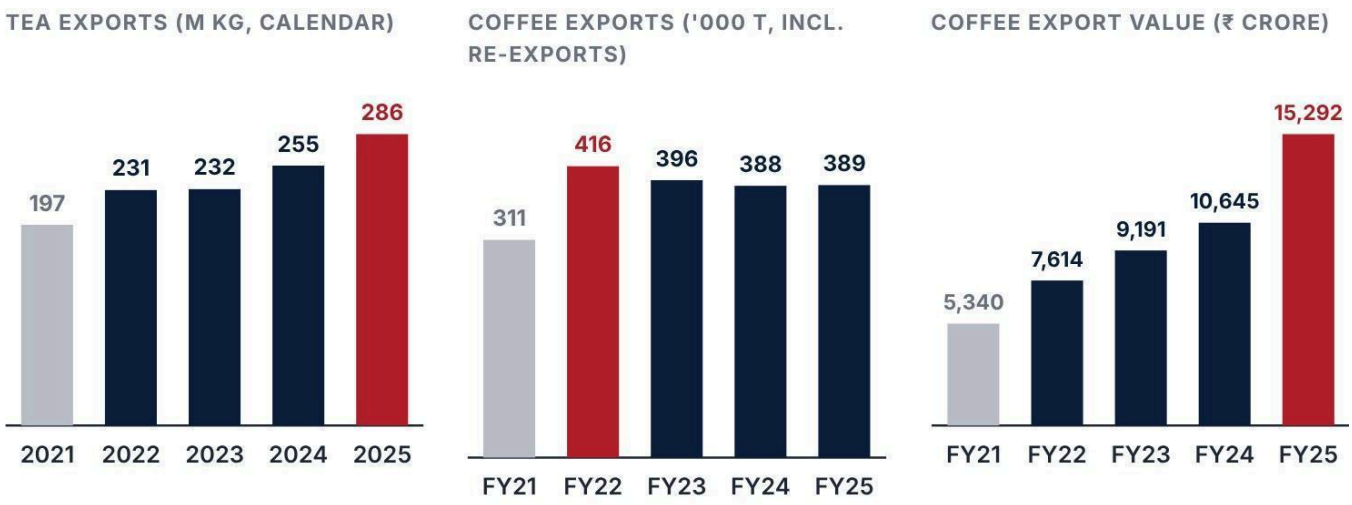
YEAR	EST. CONSUMPTION (T)	SOURCE
2012	84,000	CRISIL / Coffee Board study
2023	91,000	Coffee Board / CRISIL study
2024	96,000*	Coffee Board statistics page

The underlying CRISIL report gives a 90,000–95,000 t range for 2024, so the estimates are not fully consistent, and there is no comparable annual series through 2026 [8].

TRADE

Trade flows tell two stories: tea volumes up, coffee value up far faster than volume

EXHIBIT 4 Tea and coffee exports Different units and periods



SO WHAT

Tea exports rose 45% from 2021 to 2025. Coffee export volumes peaked in FY2021-22 and levelled off, while export value nearly tripled (+186%), reflecting prices, exchange rates and product mix.

Source: [1–3] Tea Board; [5–7] Department of Commerce annual reports. Published figures can differ slightly by source vintage and export-permit cut-off.

TRADE INDICATOR	REPORTED OBSERVATION	WHAT IT DOES / DOES NOT SHOW
Tea, calendar 2024	254.67 million kg; ₹7,111.43 crore	Tea Board calendar-year release; not the same as FY2023-24 exports
Tea, calendar 2025	285.53 million kg; ₹8,659.44 crore	Latest Tea Board monthly export break-up; volume and value rose
Coffee, FY2024-25	388,925 tonnes; ₹15,422 crore (Coffee Board)	Export permits; includes 105,676 tonnes of re-exports

Caution. Don't compare these values as if tea and coffee had the same unit economics: category definitions, processing, export mix and reporting periods all differ.

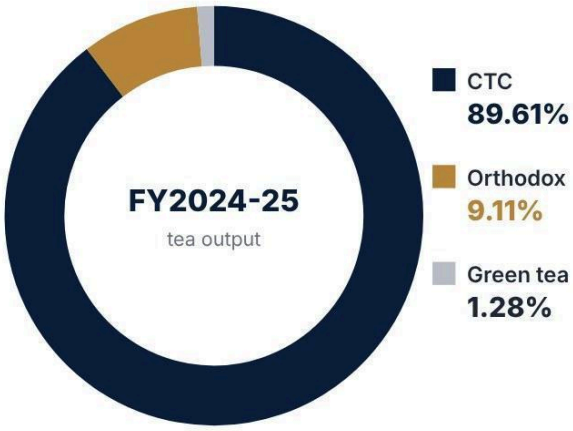
TEA FORMATS

Tea is a CTC-led market, but value-added exports punch above their weight

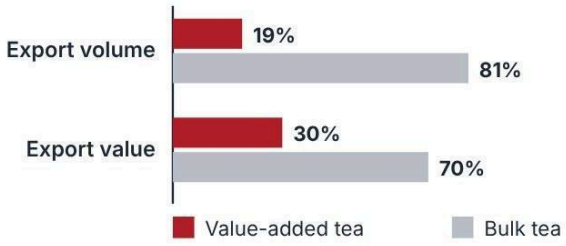
Black CTC tea accounts for most output and day-to-day consumption. Premium, specialty and wellness segments matter commercially, but national retail data by format is limited.

EXHIBIT 5 Tea production mix and the value-added export premium FY2024-25

SHARE OF TEA PRODUCTION



SHARE OF TEA EXPORTS



SO WHAT

Value-added tea is 19% of export volume but 30% of export value. That supports a value-capture case for processing, packaging and branding, but does not prove domestic D2C margins.

Source: [4] Tea Board Annual Report 2024-25: CTC 1,179.05M kg (89.61%); orthodox 119.89M kg (9.11%); green 16.83M kg (1.28%). Value-added = packet tea, tea bags and instant tea.

Tea segments

CTC black tea
High-volume mainstream; everyday milk tea and broad retail presence.

Orthodox / origin-led
Smaller volume; origin, grade, season and region support differentiated products.

Green and specialty
Small production share; products can be built around flavours and occasions.

Herbal / botanical infusions
Not true tea (Camellia sinensis); definitions should keep them separate.

Tea bags, instant and RTD
Convenience formats for portability and occasions; no India-wide 5-year sales values found.

COFFEE FORMATS

Coffee differentiation is moving beyond the bean alone

Coffee demand spans instant formats, South Indian filter culture, home brewing, cafés and premium specialty, a range of occasions rather than one type of customer.

EXHIBIT 6 **Coffee segments and the jobs they do**

SEGMENT / FORMAT	CONSUMER JOB	WHAT THE EVIDENCE SUPPORTS
Instant coffee	Speed and familiar flavour; hot or cold	Mintel's 2025 public summary says instant remains dominant, but gives no national retail-share time series
Filter coffee / kaapi	Regional taste, routine, cultural familiarity	Brands such as Sleepy Owl are bringing filter-coffee cues into instant products: a format signal, not a market size
Roast-and-ground / whole bean	Control over grind, roast, origin and brewing	Specialty roasters sell estate-specific beans; listings show premium positioning, not national adoption
Cold brew / concentrates	Cold drinks, portability, less preparation	Sleepy Owl and Blue Tokai list these formats; no national RTD/cold-brew sales series was found
RTD coffee	Immediate consumption, no brewing	Mintel says RTD's share of coffee launches doubled in five years: a launch metric, not sales share
Café / out-of-home	Experience, work/study occasions, customisation	Mintel cites café culture and specialty as growth drivers, but says coffee is mostly drunk at home

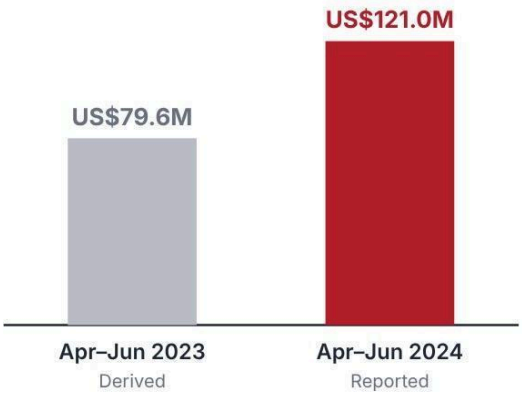
Source: [9] Mintel, India Coffee and RTD Coffee Market Report 2025 (public summary); brand websites [14–18]

CONSUMER EVIDENCE

Mintel's public summary notes that around half of surveyed Indians drank coffee in the previous month, mostly at home but increasingly outside it, and that hot coffee is a daily ritual for nearly one in three. These are survey takeaways, not a census; the full paid report was not accessed.

Online RTD growth gives convenience a route to discovery

EXHIBIT 7 Online ready-to-drink beverages grew 52% year on year US$ million



The statistic covers the entire RTD beverage category, not just coffee or tea. Use it as a channel and occasion indicator, not a direct measure of D2C coffee or tea market size.

Commercial implication: RTD and instant formats are easier to prepare, but cold chain, shelf life, unit economics and return logistics differ sharply between ambient instant coffee, chilled café-style drinks, concentrates and tea bags. A single "convenience beverage" strategy would hide those differences.

Source: [10] Redseer, "How Q-Commerce Is Redefining Refreshment in Ready-to-Drink Beverage Market". Apr–Jun 2023 derived as US$121M / 1.52.

SIGNAL	REPORTED EVIDENCE	IMPLICATION FOR TEA/COFFEE BRANDS	BOUNDARY
Online RTD beverages	US$121M in Apr–Jun 2024, +52% YoY	Quick discovery and fulfilment can support cold coffee, iced tea and novelty trial	All RTD beverages, not tea/coffee alone
Quick commerce scale	US$6–7B GOV in 2024, vs. US$1.6B in 2022	Can make selected drinks available for impulse or urgent top-ups	All categories; not beverage GMV
Online grocery order mix	Over two-thirds of online grocery orders were on quick commerce in 2024	A relevant access point for repeatable packaged products	Order share, not revenue share for coffee or tea
Coffee launch mix	Mintel: RTD coffee share of launches doubled in five years	Innovation supports experiments in packaging and occasion	Product launches, not consumer sales

Best use of quick commerce: treat it as a trial, availability and replenishment channel for selected SKUs, then measure actual repeat, contribution margin and customer overlap with the brand website.

PRICING

A live price sample shows segmentation, not a market average

Selected public prices from brand-owned product pages, October 2026. Products vary in roast, format, origin, pack size and promotion.

EXHIBIT 8 Price sample by brand and format ₹, normalised per 100 g

BRAND	SAMPLE SKU	PACK	OBSERVED PRICE	PER 100 G	POSITIONING SIGNAL
Blue Tokai	St. Joseph Estate roasted coffee	250 g	₹700	₹280	Estate/origin-led roasted coffee; grind selected at purchase
Sleepy Owl	Original instant coffee	100 g	₹599 promo (₹665 MRP)	₹599	100% Arabica; freeze-dried convenience
Sleepy Owl	Instant filter coffee	100 g	₹349 promo (₹400 MRP)	₹349	Robusta/chicory blend; kaapi cue in instant format
Rage Coffee	Silk Blend Classic instant	100 g	₹549 listed	₹549	Arabica/Robusta blend; flavour and convenience
Country Bean	Original instant coffee	50 g	₹325	₹650	Small pack, flavour-led; sold out at observation
Tea Trunk	Premium Assam Black Tea	50 g	₹449	₹898	Whole-leaf, single-region tea; seasonal and specialty cues
Tea Trunk	Pure Organic Green Tea	100 g	₹485 sale (₹500 MRP)	₹485	Organic/origin positioning

Source: [14–20] Brand product pages, observed October 2026. Illustrative; excludes coupons and delivery effects.

How to read the spread

The range shows the price ladders brands build around format and proposition: estate roast, instant Arabica, filter-style instant, flavoured blends and whole-leaf tea. A simple per-100 g comparison ignores yield per cup, dose, preparation method and taste. To justify a premium, compare **cost per prepared serving**, run a blind or structured consumer test, and check contribution margin.

WHAT THE DATA TELLS US

Six lessons for coffee and tea brands

01

Tea demand is steadier than output

Estimated consumption rose from 1,161M kg (2021) to 1,272M kg (2025), while production fell in 2024 and recovered in 2025. A steady category can still face supply, weather and cost shocks, so don't set D2C range and pricing on one year's plantation and auction prices.

02

Value-added tea is a trade signal

Value-added variants were 19% of export volume but 30% of export value in FY2024-25. Processing and presentation add value, but packing, marketing and distribution costs may eat into it. The open question is whether similar ratios hold domestically after all costs.

03

Coffee is a dual market

Production grew ~9% from FY2020-21 to FY2024-25 and exports fell back from their FY2021-22 peak. Domestic consumption estimates rose from 91,000 t (2023) to 96,000 t (2024): room to build an occasion-led domestic category, though the evidence base is short.

04

Online discovery is growing, but channel ownership is blurring

Redseer's US$121M online RTD estimate and Bain/Flipkart's quick-commerce figures enable discovery, but neither shows what share of sales go through brand websites. Secure customer touchpoints across channels; invest in education, sampling, subscriptions and permission-based communication.

05

Revenue growth is not profitability

Sleepy Owl's revenue rose from ₹22.2 crore (FY24) to ₹44.3 crore (FY25) but it remained loss-making; Rage Coffee's revenue fell from ₹25.1 crore to ₹15.0 crore over the same period [11, 12].

06

Premiumisation needs a reason to pay

Instant, roasted, origin-specific and specialty products command a price premium over standard black tea, but a list price alone doesn't create perceived value. Pick one differentiating attribute (origin, roast date, flavour, ingredients, convenience) and deliver it consistently before and after purchase.

WHERE TO TEST

Where D2C beverage brands can test opportunity

Public evidence does not show a clearly defined D2C market size. These are areas to test, not market-size projections.

TEST AREA	WHY IT IS RELEVANT	EVIDENCE TO TRACK BEFORE SCALING
Tea-origin and value-added ranges	Value-added products earn a larger share of export value than volume; specialty brands already offer origin and flavour differentiation	Gross margin after packaging; premium vs. a comparable blend; repeat after a sampler or gift
Convenient coffee formats	Multiple home and out-of-home occasions; brands list instant, filter-style, cold brew and concentrates	Cost per prepared cup; repeat interval; substitution vs. legacy instant or café purchase
Subscription / replenishment	Roasts, grounds and daily tea are repeat purchases; Blue Tokai lists multi-delivery subscriptions	Take-rate, delivery success, cancellation, time to second order, contribution margin net of incentives
Quick-commerce hero SKUs	Quick commerce has expanded sharply in e-grocery and supports immediate purchase	Incremental customers, platform margin, stock-outs, discount dependence, cannibalisation of own-site orders
RTD coffee and iced tea	Redseer reports high online RTD growth; Mintel notes more RTD coffee launches	Product-level market and repeat data; shelf stability; platform economics; trial-to-repeat
Bundles and discovery kits	A mixed portfolio makes premium flavours and origins easier to try and raises order value	Bundle gross margin; full-price follow-on orders; repeat by component SKU; gift vs. self-purchase

Recommended measurement sequence

- **Separate the channels.** Build a channel-level view of sales: own website, marketplaces, quick commerce, retail/wholesale, café/food-service and exports.
- **Apply SKU economics.** Include sourcing, roasting/blending, packing, logistics, platform fees, discounts, returns and customer-service costs.
- **Track repeat by cohort.** Report 30/60/90-day repeat by first-purchase cohort and channel, with new and returning customers shown separately.
- **Test before scaling.** Test pricing and product variants against a control group before scaling paid acquisition or distribution.

The evidence favours focused, measured expansion over a blanket “digital-first” thesis. Market context opens the question; customer-level economics decide whether an opportunity is durable.

METHODOLOGY

Definitions, calculations and limitations

RULE	TREATMENT IN THIS SECTION
Reporting periods	Tea by calendar year (2021–2025) where published; coffee production and exports by financial year (FY2020-21 to FY2024-25). The two are not combined.
Actual vs. provisional	2025 tea consumption is provisional. Coffee Board's 2023–2024 consumption figures are CRISIL-based estimates. Coffee crop values are Board estimates.
Separate measures	Production, consumption, export volume/value, online RTD value, company revenue and website prices are distinct metrics.
Exports and re-exports	FY2024-25 coffee exports include 105,676 t of re-exports, so tonnage is not Indian-grown coffee sold abroad.
D2C definition	Only brand-owned direct channels. Marketplace, quick commerce, café, wholesale and export sales are not relabelled as D2C.
Company metrics	Private-company revenue and losses from public profiles; includes all channels and products; not market share.
Price snapshot	Brand pages accessed 12 October 2026; a sample, not a representative price index.
No gap-filling	No five-year D2C sales, retention or channel-mix series was found. Missing years are not interpolated.

Calculation notes

MEASURE	CALCULATION	RESULT
Tea production change, 2021–2025	(1,395.53 / 1,343.06) − 1	+3.9%
Tea consumption change, 2021–2025	(1,272 / 1,161) − 1	+9.6%; 2025 provisional
Tea export-volume change, 2021–2025	(285.53 / 197) − 1	+44.9%
Coffee production change, FY21–FY25	(363.5 / 334.0) − 1	+8.8%
Coffee export-volume change, FY21–FY25	(388.925 / 310.647) − 1	+25.2%; includes re-exports
Coffee export-value change, FY21–FY25	(15,292 / 5,340) − 1	+186.4%
Online RTD base, Apr–Jun 2023	US$121M / 1.52	US$79.6M (derived)
Sample price normalisation	Price / pack weight × 100 g	Illustrative ₹ per 100 g

METHODOLOGY

Conflicting observations, limitations and sources

Conflicting and revised data. Coffee export volume for FY2021-22 appears as 416,247 t in one Department of Commerce series and ~413,942 t in another. The chart uses Commerce annual reports for FY2019-20 to FY2021-22 and Coffee Board export permits for FY2024-25. For FY2024-25 export value, the Coffee Board reports ₹15,422 crore vs. ₹15,292 crore in the later Commerce series; the chart uses the latter. Tea's financial- and calendar-year totals differ (FY2024-25 production 1,315.77M kg vs. calendar 2025 1,395.53M kg), so the trend line uses calendar years.

Limitations. Research providers define coffee, tea, premium, RTD, café and at-home sales differently. Public summaries of paid reports were used; full reports were not purchased. This is a descriptive historical analysis, not financial advice. Decisions should rest on current supplier quotes, SKU economics, repeat sales, channel costs, sell-through and customer research. Report consolidated 12 October 2026.

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AUTHOR'S NOTE



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Researching these two reports gave me a fantastic opportunity to explore two industries I love: tech and coffee.

The information I reviewed gave me a far deeper understanding of the Indian consumer market, product innovation and consumer preferences.

As someone passionate about both technology and coffee, I found these industries especially interesting. The research reinforced my view that sustainable growth depends not just on market trends, but on understanding customer needs, differentiating products and adapting to changing demand.

Through these reports, I aim to highlight the key developments, opportunities and challenges that shaped both industries between 2021 and 2026.

08

SECTOR REPORT

Health, Wellness & Dietary Supplements

Market trends, consumer behaviour and competition, 2021–2026

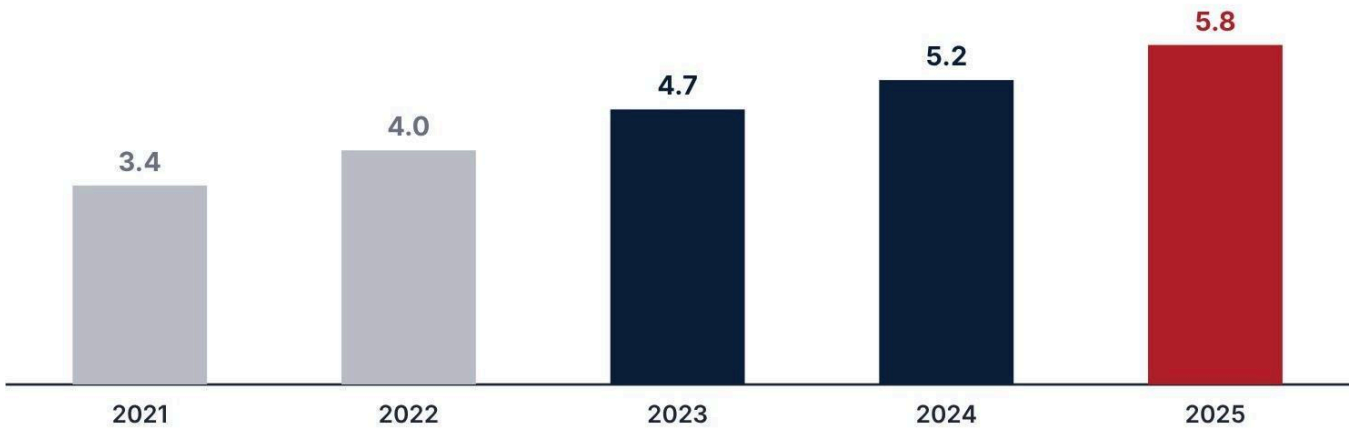


DIETARY SUPPLEMENTS

India's dietary supplements market has grown ~70% in four years, to ~US$5.8 billion

US$5.81bn	US$6.55bn	US$15.6bn
Market revenue, 2025	**Estimate, 2026**	**Forecast, 2033**
Grand View Research	~13% above 2025	Grand View Research outlook

EXHIBIT 1 **India dietary supplements market value** US$ billion



SO WHAT

Rising health-consciousness, preventive healthcare, fitness and balanced diets have driven steady growth, and the outlook is for this to continue.

Source: Grand View Research (2026), India Dietary Supplements Market Size & Outlook, 2026–2033. Annual estimates from a commercial research series, not official statistics.

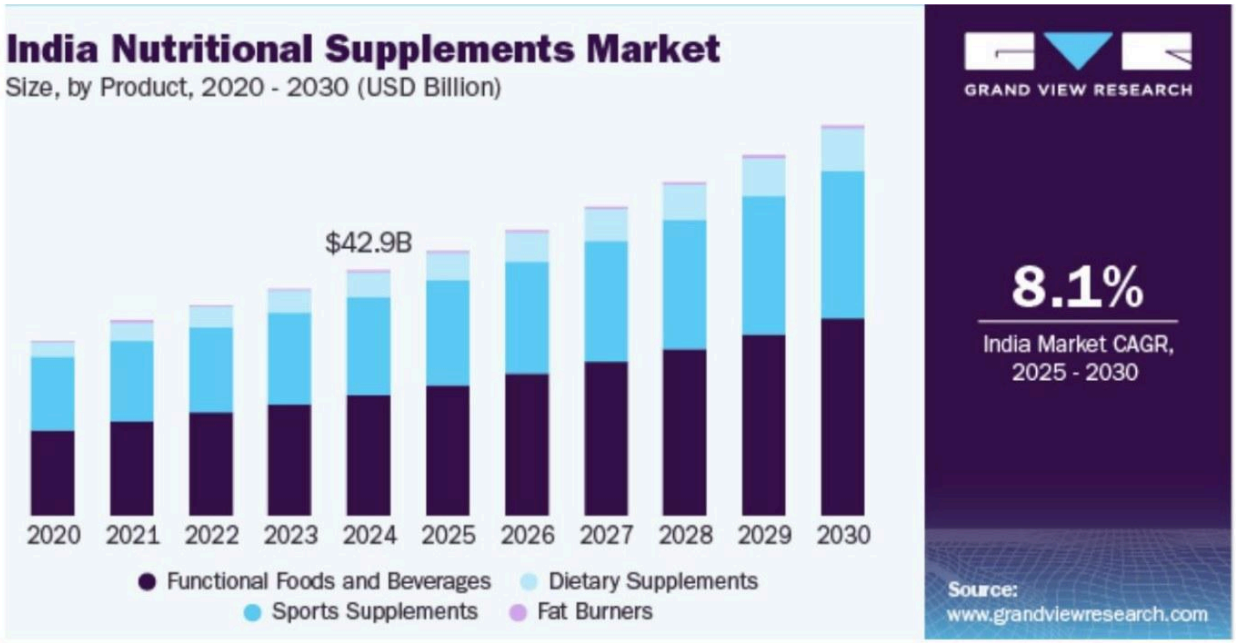
Report highlights

- **Consistent demand** has driven healthy growth through the period.
- **Immunity-boosting and nutraceutical products** have created a supportive environment, helped by a growing emphasis on healthy lifestyles.
- **Vitamins** are expected to remain the largest revenue source in 2025; **proteins and amino acids** are among the fastest-growing segments.

THE WIDER MARKET

The broader nutritional supplements market is far larger, at ~US$43 billion

EXHIBIT 2 **India nutritional supplements market by product, 2020–2030** US$ billion



SO WHAT

Estimated at US$42.97 billion in 2024, with an expected 8.1% CAGR from 2025 to 2030, driven by a young population, rising incomes and health awareness, as well as lifestyle diseases such as obesity, diabetes and heart disease.

Source: Grand View Research, India Nutritional Supplements Market

Different scope. This estimate includes functional foods and beverages, sports supplements and fat burners, so it is not comparable with the ~US$5.8 billion dietary supplements figure on the previous page.

Health and wellness trends

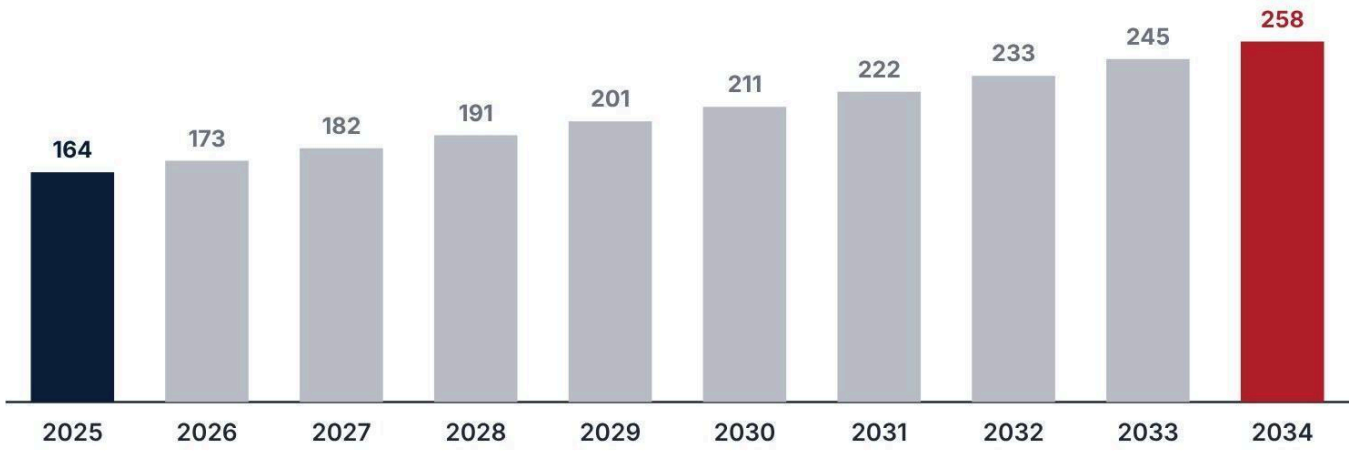
Ayurvedic and herbal remedies Rising demand for turmeric, ashwagandha, tulsi and amla.	**Fitness technology** Apps, wearables and personalised wellness platforms.
Digital healthcare Telemedicine is expanding access to remote care.	**AYUSH adoption** 46% of rural and 53% of urban respondents used AYUSH systems in the past year (PIB).

Market potential lies in combining traditional ingredients with modern approaches, using digital platforms, and putting quality and effectiveness first.

HEALTH AND WELLNESS MARKET

India's health and wellness market is set to reach ~US$258 billion by 2034

EXHIBIT 3 **India health and wellness market** US$ billion · 5.14% CAGR 2026–2034



Source: IMARC Group (2025), India Health and Wellness Market Size, Share, Trends and Forecast, 2026–2034

Key growth drivers

Health consciousness
A shift to preventive healthcare and lifestyle choices that help prevent diseases such as diabetes and obesity.

Growing middle class
Rising disposable incomes mean more spending on wellness products and services.

Government initiatives
Wellness programmes and investment in healthcare infrastructure are widening access.

Multiple channels
Demand for functional foods and wellness products is growing across many distribution channels.

India is positioning itself as a global destination for medical and wellness travel

EXHIBIT 4 Why India is a preferred destination



Source: Ministry of Health and Family Welfare; Ministry of Tourism, Heal in India; KPMG, Heal in India (as compiled in the original infographic)

Accessibility and patient experience

- e-Medical and AYUSH visas offer triple entry and longer stays.
- 50 international airports connect to tier-II and tier-III cities.

Vision and roadmap

- Become a global provider of medical value travel.
- Create medical, wellness and hospitality clusters.
- Expand accreditation of medical tourism destinations.

Source: KPMG, Heal in India: Catalysing medical and wellness tourism for a healthier global future.

Treatments in demand, and how India supports international patients

EXHIBIT 5 Key medical treatments in demand



Source: India's Medical & Wellness Tourism (original infographic)

Digital health and patient facilitation

- **Online tools:** hospital directories, appointment systems, virtual consultations and electronic health records.
- **Government portal:** the Heal in India medical value travel portal for international patients.
- **Visa expansion:** e-Medical and attendant visas extended to nationals of 167 countries (July 2024).

Language support and hospitality

- **English** is widely used in medical education and practice.
- **Multilingual support:** doctors, interpreters and patient coordinators help non-English speakers.
- **Hospitality services:** hospitals, hotels and travel firms coordinate transport, accommodation, diet and cultural needs.
- **Patient-centred care** matters most for family-accompanied or long-stay patients.

Source: KPMG, Heal in India.

GOVERNMENT INITIATIVES

Government programmes are building the medical tourism pipeline

EXHIBIT 6 Government initiatives for medical and wellness tourism



Source: Ministry of Tourism; Ministry of AYUSH; India Tourism Development Corporation (as compiled in the original infographic)

Key initiatives

- **Medical value travel portal:** Heal in India helps international patients with treatment and service information.
- **Visa facilitation:** e-Medical and attendant visas extended; separate AYUSH visas for traditional medicine.
- **Promotion:** training and research to promote AYUSH treatment globally with partner countries.
- **Marketing:** the Incredible India brand will market medical tourism products and services overseas.
- **e-Sanjeevani:** a teleconsultation platform bringing virtual health services to remote areas.

Source: Ministry of Tourism.

SUPPLEMENT CATEGORIES

Evidence strength varies by category, and so does the opportunity

EXHIBIT 7 Supplement categories: evidence and opportunity

PRODUCT CATEGORY	WHERE EVIDENCE EXISTS	EVIDENCE ASSESSMENT	MARKET OPPORTUNITY
Vitamins and minerals	Correcting or preventing specific deficiencies; vitamin D and calcium in bone health	Strong for established functions and deficiency management; routine benefits vary	Everyday nutrition, deficiency-focused and life-stage formulations
Protein and sports nutrition	Meeting protein needs; muscle maintenance and recovery	Strong for meeting dietary protein needs; depends on intake and training	Whey and plant protein, protein drinks, active nutrition
Creatine	Performance in high-intensity, repeated-bout exercise	Relatively strong for selected sports outcomes	Sports nutrition, strength and performance
Omega-3 fatty acids	Essential fatty acids; triglyceride management in specific contexts	Varies by formulation, dose and outcome; not universally beneficial for heart prevention	Fish oil, algal omega-3, targeted nutrition
Probiotics and prebiotics	Selected digestive conditions and symptoms	Strain- and condition-specific; can't be generalised	Digestive wellness, fibre and specialised formulations
Herbal and botanical	Some studied for specific outcomes, e.g. ashwagandha for stress or sleep	Emerging or limited for many claims	Standardised botanicals, Ayurveda-inspired, traceable ingredients
Calcium and bone health	Bone structure; calcium needs in selected groups	Established roles, but no guaranteed fracture prevention	Bone health, healthy ageing, life-stage products

Source: Compiled evidence summary (original report)

EXHIBIT 8 Indicative retail pricing by product category India

SUPPLEMENT CATEGORY	INDICATIVE PRICE	TYPICAL PURCHASE
Multivitamins	₹150–₹800	30–60 tablets
Vitamin D3 / B12	₹100–₹500	Small monthly pack
Vitamin C and zinc	₹150–₹600	30–60 tablets
Whey protein	₹1,500–₹4,000+	~1 kg
Plant protein	₹800–₹2,500	500 g–1 kg
Creatine monohydrate	₹500–₹1,500	~100–250 g
Omega-3 / fish oil	₹250–₹1,200	30–60 capsules
Probiotics	₹200–₹1,000	10–30 servings or capsules
Herbal / Ayurvedic	₹200–₹900	30-day pack
Collagen and beauty	₹500–₹2,000+	Monthly pack

Source: Indicative retail price ranges (original report)

CONCLUSION

Preventive health, protein and digital commerce drove 2021–2025; evidence-based products are next

India's health and supplements market grew steadily from 2021 to 2025, driven by preventive healthcare, immunity, fitness and digital commerce. Growth was near double-digit, led by protein powders, vitamins and herbal supplements.

What drove the market

- **Consumer awareness:** focus on prevention, immunity, fitness and overall well-being.
- **Product demand:** vitamins and minerals, protein, sports nutrition, herbal and gut-health products.
- **Digital commerce:** e-commerce and innovation widened access and reach.
- **Purchase drivers:** affordability, ingredient quality and credibility.

Where the opportunity is next

- **Personalised nutrition:** customised supplement plans.
- **Functional supplements:** gut health, immunity and beauty-linked nutrition.
- **Evidence-based products** with transparent claims.

Market figures, 2021–2025

- The dietary supplements category grew at a near double-digit CAGR through 2025.
- Non-herbal supplements (protein powders, probiotics) were the largest contributors.
- India's nutraceuticals market is projected to grow at 29.5% CAGR (2021–2027), driven by fitness culture, preventive healthcare and e-commerce.

For brands, credibility is the differentiator: clear evidence, transparent labels and honest claims build the trust that turns a first purchase into a habit.

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09

SECTOR REPORT

Home Appliances & Consumer Electronics

Introduction, executive summary and industry standards, 2021–2026



INDUSTRY OVERVIEW

From standalone appliances to the connected home

The sector spans major and small household appliances and consumer electronics, with smartphones and IoT shaping how people interact with their homes.

01

Industry transformation, 2021–2026

Pandemic recovery, supply-chain improvements and inflation reshaped the sector.

02

A technology-driven environment

AI, IoT connectivity, energy efficiency, product innovation and local manufacturing are the focus areas.

03

Opportunities in India

Urbanisation, rising incomes and e-commerce access are driving growth, especially in tier-II and tier-III cities.

04

How consumers evaluate

Priorities now include energy use, durability, smart features, warranty and after-sales service, not just price and design.

05

Connected ecosystems

A shift from standalone appliances to Wi-Fi devices, mobile apps, voice assistants and intelligent automation.

Key areas covered by the industry

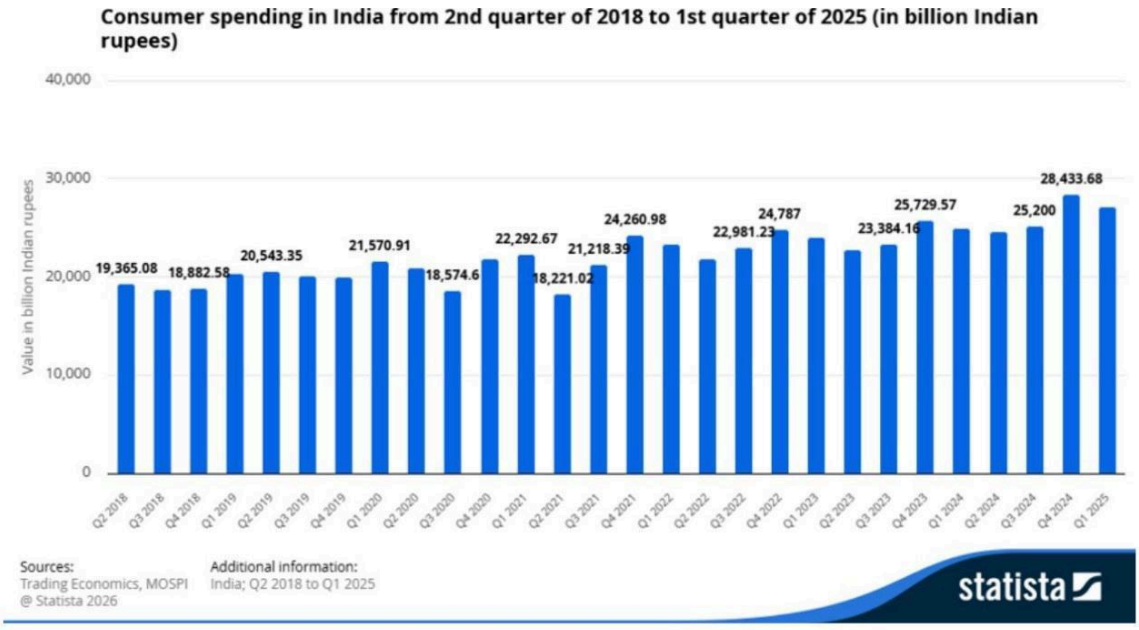
Entertainment and personal tech Smart TVs, soundbars, speakers, computers, tablets, cameras and gaming consoles.	**Major and small appliances** Refrigerators, washing machines, ACs, microwaves, vacuum cleaners, air purifiers, mixer-grinders and air fryers.
Smart-home technology Smart speakers, security cameras, connected lighting, automation hubs and voice-controlled devices.	**Connectivity and emerging tech** Wi-Fi systems, AI-enabled electronics, IoT integration and connected-device ecosystems.

Sources: Statista, India consumer spending 2025; Consumer Electronics Market Companies, Size & Trends 2026–2035.

MARKET SIZE

Consumer spending is rising, and the appliances market is set to add ~US$15.4 billion by 2030

EXHIBIT 1 **Consumer spending in India, Q2 2018 – Q1 2025** ₹ billion, quarterly



Source: Statista 2026, using Trading Economics and MOSPI data

7.0%	7.5%	US$15.38bn
Year-on-year growth, 2026	**CAGR, 2025–2030**	**Incremental growth, 2025–2030**
India consumer electronics and home appliances	Growth is accelerating	Technavio

EXHIBIT 2 **Market scope** Technavio report parameters

PARAMETER	DETAIL
Base year	2025
Historic period	2020–2024
Forecast period	2026–2030
Growth momentum and CAGR	Accelerating, at a CAGR of 7.5%
Market growth, 2026–2030	US$15,380.9 million
Market structure	Fragmented
Competitive landscape	Leading companies, market positioning, competitive strategies and industry risks

Source: Technavio, India Consumer Electronics and Home Appliances Market (figures as supplied in the original report)

BUYER BEHAVIOUR

Indian appliance buyers are highly price-sensitive, but quality and compliance matter just as much

EXHIBIT 3 **What drives purchase decisions** 1 = low · 3 = high

DRIVERS OF PRICE SENSITIVITY

DRIVER OF PRICE SENSITIVITY	IMPACT
Purchases are undifferentiated	HIGH
Purchase is a key cost to the buyer	HIGH
Quality is not important	MEDIUM
High price sensitivity	HIGH

KEY PURCHASE CRITERIA



SO WHAT

Price, quality and regulatory compliance all score high. Brands that compete on price alone risk losing to those that can also prove quality and reliability.

Source: Technavio (as supplied in the original report)

Five-year appliance trend index

India's appliance market keeps expanding, though growth varies by category. Morgan Reed Insights values the washing machine market at about **US$2.14 billion in 2026**; other providers report different estimates. The air fryer market is growing at roughly **14–16% a year**, with models priced from about **₹2,500 to ₹18,000** depending on brand, capacity and features.

EXHIBIT 4 **Global home appliances market snapshot**

METRIC	VALUE
Base-year valuation (2025)	US$81.21 billion
Forecast valuation (2034)	US$133.2 billion
CAGR (2025–2034)	5.65%
Forecast period	2026–2034
Largest regional market	Asia-Pacific
Dominant segment	Refrigerators and freezers

Source: As supplied in the original report

Check scope. This table appeared under an India heading in the original, but its 'largest regional market: Asia-Pacific' row suggests a global or multi-region estimate. Confirm its scope before citing it as an India figure.

AUTHOR'S NOTE



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Working on these reports, I became fascinated by how much market data reveals about people: their preferences, their lifestyles, and the opportunities businesses can create by understanding them better.

I enjoyed looking beyond the numbers to the stories behind them. Each statistic shed light on consumer behaviour and pointed to ways brands can connect meaningfully with people. A customer's experience extends beyond the purchase: the whole journey, from discovery to support, builds trust and loyalty.

My research into home appliances showed how changing household needs and lifestyles open new possibilities for brands. Exploring fashion and apparel highlighted India's vast textile industry and the potential in shifting tastes. Health and wellness showed a growing awareness of preventive healthcare and the opportunities that come with conscious lifestyle choices.

The common thread is that deeper consumer understanding reveals overlooked opportunities. Behind every market opportunity lies a consumer need waiting to be understood, and every insight can spark something better.

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