Assessing the Growth, Potential and Opportunities in the Ice Cream Sector in India

Indsutry Market Report

India

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1. INTRODUCTION

“The Company” refers to Kwality Wall’s (India) Limited (KWIL) , has commissioned Euromonitor International Limited (“Euromonitor”), an independent provider of strategic market research, to prepare a market study on the snacks and ice-cream industry landscape in India.

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Estimates and prospects set out in the Industry and Market Data section have been prepared based on a market research study prepared by Euromonitor, which includes research estimates based on various official published sources, such as Euromonitor International’s Passport database, official government and trade data repositories and expert consultation conducted by Euromonitor with a sample of key players across the ice cream industry in India.

Euromonitor believes it used suitable sources of information and methodologies for this study however due to the dynamic nature of the data techniques and methodologies used in market research, Euromonitor does not guarantee nor pledge as to the accuracy or completeness of such information. Reference to Euromonitor should not be considered as the opinion of Euromonitor, the value of any security or the advisability of investing in the Group.

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1.1 Research Methodology

All data, analysis and research estimates in this section are based on research work conducted in November 2025G including: (i) Desk research to collect publicly available secondary sources of data including statistics on macroeconomic indicators, demographics from entities such as National Statistics Office India, Reserve Bank of India (RBI), Euromonitor International’s internal database (Passport), and trade press on companies and third party reports; and (ii) Trade survey analysis of the opinions and perspectives of a sample of leading snacks, confectionary and ice-cream manufacturers (iii) Cross-checks and analysis of all sources to build an industry consensus on the market size and historic trends.

It is noted that The Company, provided their audited revenues for the period, 2021 to 2024 which was used to estimate their shares.

1.2 Forecasting Bases and Assumptions

Euromonitor International based the Euromonitor International Report on the following assumptions: (i) the social, economic, and political environment is expected to remain stable in India during 2025; (ii) there will be no external shock, such as financial crisis that affects the demand and supply of the sector during the same period; (iii) key drivers that tend to influence growth/demand during 2022-2024 and 2025F-2030F, include growing GDP, disposable income, public and private expenditure within overall snacks, confectionary and ice-cream manufacturing sectors in India.

1.3 Definitions

Sector	Sub-sector key term	Definition
Snacks	Confectionary	This is the aggregation of chocolate confectionery, sugar confectionery and gum.
Snacks	Savory snacks	This is the aggregation of chips/crisps, extruded snacks, tortilla/corn chips, popcorn, pretzels, nuts and other categories of savoury snacks.
Snacks	Ice-cream	Ice cream is the aggregation of frozen yoghurt, impulse ice cream, plant-based ice cream, unpackaged ice cream and take-home ice cream. Please note that soft serve ice cream from ice cream dispensing machines sold at foodservice outlets (e.g. fast food or ice cream parlours) is entirely exclude
Snacks	Impulse ice-cream	This is the aggregation of single portion dairy and single portion water ice cream.
Snacks	Take home ice-cream	This is the aggregation of take-home dairy ice cream and take-home water ice cream.

1.4 Abbreviations

AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
CAGR	Compound Annual Growth
CLAP	Comprehensive Logistics Action Plan
FSSAI	Food Safety and Standards Authority of India
FSS	Food Safety and Standards
GDP	Gross Domestic Product
GST	Goods and Service Tax
INR	Indian Rupee
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MoFPI	Ministry of Food Processing Industries
MSME	Micro, Small, and Medium Enterprises
NIA	National Investment Aspirations
NMP	National Master Plan
NPP	National Population Policy
NSWS	National Single Window System
PLI	Production Linked Incentive
PPP	Public-Private-Partnerships
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
SEA	Southeast Asia
USA	United States of America
USD	United States Dollar

2. EXECUTIVE SUMMARY

Global economic expansion, stabilizing inflation, and strong income growth – led by high-performing Southeast Asian markets – are creating a highly supportive environment for consumer sectors and food manufacturing worldwide

The global economy expanded at a 6.7% CAGR during 2022-2024, with nominal GDP reaching INR 9,303.6 trillion (USD 111.2 trillion) in 2024, up from INR 7,679.5 trillion (USD 97.7 trillion) in 2022. Real GDP growth moderated from 3.7% in 2022 to 3.3% in 2024, reflecting post-COVID normalization. The G20 nations committed INR 251.5 trillion (USD 3.2 trillion) in infrastructure investments, driving manufacturing and service sector momentum. Inflation declined progressively from 8.8% in 2022 to 5.6% in 2024, supported by easing energy prices. The USA and China maintained strong growth with CAGRs of 6.0% and 4.6% respectively in nominal GDP terms. Global population reached 8.1 billion in 2024 (0.9% CAGR). For 2025F, global real GDP growth is projected at 3.1%.

Southeast Asia emerged as a standout performer, with the Philippines and Vietnam registering CAGRs of 6.0% and 6.6% respectively during 2022-2024. Indonesia achieved 5.6% CAGR, supported by infrastructure investments and industrial development. Disposable income per capita growth outpaced global averages: Philippines (8.9%), Indonesia (4.3%), Vietnam (5.7%) versus 3.7% global average. The region's favorable demographics – 46.5% of population under 29 years – coupled with rising urbanization and the Regional Comprehensive Economic Partnership (RCEP) framework, create a supportive environment for food manufacturing.

India's strong economic momentum – supported by robust GDP growth, easing inflation, and massive infrastructure and digital investments – is creating a highly enabling environment for large-scale manufacturing and cold-chain intensive sectors such as ice cream

India stands as one of the world's fastest-growing economies, with nominal GDP reaching INR 301.2 trillion (USD 3.95 trillion) in 2024, representing a 10.9% CAGR during 2022–2024, estimated at INR 330.6 trillion (USD 4.21 trillion) in 2025F. Real GDP growth stabilized at 6.5% in 2024 and is projected at 6.6% in 2025F. Inflation eased from 6.7% in 2022 to 4.9% in 2023 and further to 4.9% in 2024, supported by supply-side improvements and softer commodity prices. Household consumption remained healthy as disposable income reached INR 261.8 trillion (USD 3.13 trillion) in 2024 and total consumer expenditure reached INR 203.3 trillion (USD 2.43 trillion), growing at 2.1% and 3.9% CAGRs respectively during 2022–24.

Inflation declined from 6.7% in 2022 to 4.9% in 2024 through proactive RBI monetary policy and government interventions. GST 2.0 reforms in September 2025F, simplifying tax structure to 5% for essentials and 18% for standard goods, is estimated to reduce inflation to 2.9% in 2025F, normalizing at 4.0% by 2030F.

Infrastructure development is transforming the value chain. PM Gatishakti National Master Plan encompasses 15,580 projects worth INR 200.8 trillion (USD 2.4 trillion) under development. Government allocated INR 1.1 trillion (USD 13.1 billion) (3.3% of GDP) toward infrastructure in 2024. These improvements benefit food manufacturing through enhanced logistics efficiency and reduced losses of perishable products – critical for ice cream's temperature-controlled supply chains.

India's growing incomes, higher consumer spending, and deeper retail and cold-chain penetration are expanding the scale, reach, and year-round demand potential of the country's ice cream market

Disposable income reached INR 261.8 trillion (USD 3.1 trillion) in 2024 (10.2% CAGR 2022-2024), projected at INR 296.8 trillion (USD 3.4 trillion) in 2025F. Growth is driven by MGNREGA, PLI schemes, and social protection programs. Disposable income is expected to grow at 5.9% CAGR during 2025F-2030F.

Consumer expenditure reached INR 203.3 trillion (USD 2.4 trillion) in 2024 (10.9% CAGR 2022-2024), estimated at INR 228.7 trillion (USD 2.6 trillion) in 2025F. Per capita consumer expenditure reached INR 140,114 (USD 1,675) in 2024 (6.6% CAGR 2022-2024).

Despite strong market growth, India's per-capita ice cream consumption remains structurally low at just ~0.50 litres per person in 2024, highlighting significant headroom for long-term volume expansion. Supported by rising refrigerator penetration, widening organized retail access, and product premiumisation, per-capita consumption is forecast to increase steadily to ~0.74 litres by 2030, while still remaining well below global benchmarks.

Household refrigerator ownership more than doubled from 12.0% (2012) to 45.0% (2024), reaching 68.0% in urban areas, creating robust sales channels for perishable products like ice cream.

India's large, young, and expanding workforce – supported by rising employment and growing female participation – is strengthening household purchasing power and broadening the consumer base for discretionary food categories

India's large, young, and expanding workforce—supported by rising employment and increasing female participation—is strengthening household purchasing power and broadening the consumer base for discretionary food categories. India's population reached 1.45 billion in 2024 (0.9% CAGR 2022–2024) and is projected to grow modestly through 2030F. The working-age group (15–64 years) stands at 990 million, representing 68.2% of the population, with a median age of 29.4 years and 50.9% under 29, forming a strong consumption base for snacks and ice cream. Female employment rose from 28.8% in 2022 to 34.5% in 2024, supported by DAY-NRLM's reach to over 100 million women, driving more dual-income households and greater discretionary spending power.

The global snacks industry is large and rapidly evolving, with India among the fastest-growing markets as consumers shift toward healthier, premium, and occasion-based

The global snacks market reached INR 55,736 billion (USD 666.2 billion) in 2024, with India emerging as a fast-growing contributor alongside major markets like the USA and China. The industry is shifting from impulse-driven to occasion-based consumption, as health and wellness move mainstream and consumers increasingly seek cleaner-label, functional, and lower-sugar options. Premiumisation sits alongside affordable indulgence, while flavour experimentation and multi-sensory profiles - amplified by social media - have become key drivers of differentiation.

Modern commerce channels – e-commerce, quick commerce (Blinkit, Instamart, Zepto, Amazon Now, Flipkart Minutes in India), discount retailers – transform discovery and purchase patterns, influencing frequency and brand awareness.

Confectionery reached INR 18,731 billion (USD 223.8 billion) globally in 2024, with India at INR 344.4 billion (USD 4.1 billion). Savoury snacks totaled INR 19,577 billion (USD 234.0 billion) globally, with India at INR 575.5 billion (USD 6.8 billion).

The culturally rooted Indian mithai desserts sector is rapidly modernising through formalisation, premiumisation, and evolving consumer preferences for branded, diverse, and healthier offerings

Indian mithai desserts represents culturally entrenched traditional desserts consumed during festivals, weddings, and celebrations. The organized mithai industry was valued at INR 82,577 million (USD 987 million) in 2024, having grown at a 7.3% CAGR between 2022 and 2024, driven by cultural embeddedness and resilient year-round demand. The sector is experiencing transformation driven by formalization, premiumisation, and modern retail penetration.

India's fast-growing ice cream market is expanding beyond seasonality, with strong impulse and take-home growth but low per-capita consumption signalling significant untapped potential

India's ice cream market valued at INR 202,339 million (USD 2,379 million) in 2024, up from INR 156,413 million (USD 1,839 million) in 2022, recorded a 14.5% growth (2023-2024) and a 13.7% CAGR (2022-2024). Growth is driven by rising consumer expenditure, shifting consumption patterns, and increasing demand for everyday indulgence. Ice cream transitions from seasonal summer treats to regular dessert.

The market comprises impulse ice cream (single-serve, on-the-go): 60.8% value share, INR 123,038 million (USD 1,446 million) in 2024, a 13.3% CAGR (2022-2024); and take-home ice cream (multi-serve tubs, packaged products): 39.2% share, INR 79,301 million (USD 932 million) in 2024, 14.4% CAGR (2022-2024). Take-home growth is driven by rising household refrigerator ownership (45.0% nationally, 68.0% urban), middle-class income growth, quick commerce emergence, and desire for premium at-home experiences.

Despite strong growth, India's ice cream per capita consumption is only INR 133.8 (USD 1.6) in 2024, compared to the USA at INR 5,046 (USD 60.3), Turkey at INR 2,795 (USD 33.4) and China at INR 318 (USD 3.8). SEA Regional comparisons include Vietnam at INR 158.9 (USD 1.9), Indonesia with INR 292.8 (USD 3.5), Philippines at INR 309.5 (USD 3.7) and Thailand INR 468.5 (USD 5.6). Low per capita consumption highlights substantial untapped potential in the India ice cream market.

Within India's rapidly expanding ice cream market, Kwality Wall's (India) Ltd (KWIL) occupies a highly scaled and structurally advantaged position, underpinned by deep brand heritage, national manufacturing capabilities, and one of the most extensive cold-chain retail networks in the country. The company operates a broad portfolio spanning mass, premium, impulse, and take-home formats, supported by over 200,000 branded freezer cabinets nationwide (representing ~18% of India's cabinet universe). KWIL's strategy increasingly emphasises in-home consumption, premiumisation (including localised global brands such as Magnum), and rapid-delivery channels, helping reduce reliance on weather-driven impulse sales. This positioning allows the company to benefit disproportionately from rising refrigerator penetration, quick-commerce expansion, and increasing everyday indulgence in India's low-per-capita-consumption ice-cream market.

Ice cream consumption is becoming more year-round as brands counter seasonality through premiumisation, rapid delivery, and expanded flavour and health-oriented innovation

Ice cream demand is linked to India's hot climate, benefiting from high temperatures. However, 2025F marked unseasonal rains and cooler summer, driving slower 8.0% growth over 2024. Ice cream consumption is most popular among Gen Z and Millennials who are shaping trends and supporting sales growth. Manufacturers diversifying to reduce seasonality and create more consumption occasions through flavor experimentation:

Premiumisation is a defining trend driven by changing consumer habits and digital access. Quick commerce (Amazon Now, Flipkart Minutes, Blinkit, Instamart, Zepto) enables 10–20-minute delivery, broadening access to premium ice cream unavailable through traditional channels.

Urban consumers are increasingly health conscious. Manufacturers introduce low sugar, natural ingredients, and protein-based products. Over the forecast period (2025 to 2030), manufacturers are expected to diversify into bite-sized novelties, fruit sorbets, plant-based formulations, functional variants to cater to snacking, desserts, socializing occasions and reduce seasonality impacts.

Local Kiranas continue to dominate ice cream distribution even as quick commerce grows, while stringent cold-chain requirements make supply chain precision critical

Small local grocers (kiranas) remain a key distribution channel, offering convenient impulse purchases and affordable ice cream products. Brand-financed freezers and improved cold storage ensure accessibility in small towns. Quick commerce platforms (Blinkit, Instamart, Zepto) intensify competition with wide choice and doorstep delivery, reshaping premium consumption in metros while kiranas dominate basic ice cream.

Despite improving infrastructure, weather volatility, input cost pressures, and last-mile cold-chain requirements remain key constraints, even as the market continues to show strong growth potential through 2030

Weather disruptions (early monsoons, cool summers, unseasonal rains) undermine traditional summer cycle driving majority of sales. High raw material costs since 2024 kept ice cream retail prices elevated in 2025, impacting affordability among mass consumers, resulting in limited frequency or downtrading to unorganized substitutes. Logistical constraints make distribution capital-intensive. High upfront investment in freezers, refrigerated transport, cold chain limits reach to distant locations.

India's ice cream market is poised for strong long-term expansion as rising incomes, deeper cold-chain penetration, and premium formats continue to broaden year-round demand through 2030F

Looking ahead, India's Ice Cream Market is expected to expect to maintain strong momentum, forecast to reach INR 364,501 million (USD 4,159 million) by 2030F, growing at a 9.9% CAGR between 2025F and 2030F. The sustained growth outlook is underpinned by a combination of favourable macroeconomic fundamentals, rising disposable incomes, continued premiumisation, deeper cold-chain and freezer penetration, and the rapid expansion of modern trade and quick commerce channels that broaden year-round access. Strengthening purchasing power, evolving consumer preferences toward indulgent yet permissible treats, expanding flavour and format innovation, and the increasing role of take-home products in reducing seasonality collectively reinforce a highly positive long-term trajectory for the ice cream category in India.

3. MACROECONOMIC AND DEMOGRAPHIC OVERVIEW

3.1 Global Overview

The global economy recorded periods of growth, as global manufacturing and retail sectors rebound from slowdowns during COVID

The global economy exhibited steady growth during the 2022-2024 period with a 6.7% CAGR in nominal GDP terms (USD terms), growing from INR 7,679.5 trillion (USD 97.7 trillion) in 2022 to INR 9,303.6 trillion (USD 111.2 trillion) in 2024, and an estimated INR 9,982.3 trillion (USD 114.7 trillion in 2025F).[1] In real GDP terms the global economy registered positive growth, however, at declining pace, from 3.7% in 2022 to 3.3% in 2024.[2] The G20 nations set investment plans at a combined INR 251.5 trillion (USD 3.2 trillion) in late 2021 to boost infrastructure as part of a COVID recovery plan for the following period.[3] Global economic growth in 2022 was driven by a post-COVID rebound, as economies across different regions were still mid-normalization with different services sectors regaining momentum on the back of pent-up demand after the slowdowns during lockdowns and periods of travel restrictions. In 2023, the global economy benefitted from a surge in manufacturing, directly influenced by rebounding demand, and China's re-opening to normal operations which uplifted supply potentials. However looming risks emerged throughout 2022 and 2023, with the Russia-Ukraine war disrupting global supply chains and energy prices, with inflation spiking to 8.8% in 2022 (later easing to 6.9% in 2023).[4] By 2024, global inflation had declined further to 5.6% supported by lower energy prices and easing supply chain conditions.[5] These conditions, coupled with a positive economic performance for both the USA and China (CAGRs of 6.0% and 4.6% each in nominal GDP terms, respectively, in 2022-2024), allowed for continued economic growth in 2024 and pushing into 2025 as conditions maintain stability.[6]

During 2025F, global real GDP % is forecast to reach 3.1%, slightly down from 3.3% in 2024. Average pre-covid global real GDP growth was 3%.[7] The global economy has been impacted by higher tariffs and fragmented trade policies, which have placed a strain on global supply chains, raised production costs and dampened investment confidence. Elevated public debt and tighter financial conditions in developing economies have reduced fiscal space and increase vulnerability to shocks. However, the global economic headwinds have been curbed somewhat by the renewable energy transition in the USA and European Union and critical mineral demand is creating both opportunities and risks, especially for resource-dependent economies.[8] AI-driven productivity gains and technical investment are creating positive growth momentum. Real GDP % in the USA and China is forecast to reach 1.9% and 4.8 % in 2025F. [9]

The following table below shows the global and selective country real GDP % between 2022 and 2030F

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[1] Euromonitor International. (2025). Passport Economies and Consumers database
[2] Euromonitor International. (2025). Passport Economies and Consumers database.
[3] Global Infrastructure Hub. (2025). Infrastructure as a stimulus is USD3.2 trillion – What outcomes can we expect for people and planet?
[4] Euromonitor International. (2025). Passport Economies and Consumers database
[5] Euromonitor International. (2025). Passport Economies and Consumers database
[6] Euromonitor International. (2025). Passport Economies and Consumers database
[7] Euromonitor International. (2025). Passport Economies and Consumers database
[8] Euromonitor International. (2025). Passport Economies and Consumers database
[9] Euromonitor International. (2025). Passport Economies and Consumers database

Table 1 Real GDP % (2022G-2030F) – % – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F
Global	% growth	3.7	3.5	3.3	3.1	3.1
USA	% growth	2.5	2.9	2.8	1.9	1.8
China	% growth	3.1	5.4	5.0	4.8	3.4
Turkey	% growth	5.4	5.0	3.3	3.4	3.7
Indonesia	% growth	5.3	5.0	5.0	4.9	5.1
Thailand	% growth	2.6	2.0	2.5	2.0	2.4
Singapore	% growth	4.1	1.8	4.4	2.3	2.5
Philippines	% growth	7.6	5.5	5.7	5.5	6.0
Vietnam	% growth	8.5	5.1	7.1	6.5	5.5
Malaysia	% growth	9.0	3.5	5.1	4.4	4.0

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The following table shows the global and selective countries' GDP per capita between 2022 and 2030F

Table 2 GDP Per Capita (2022G-2030F) – USD and INR – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	USD	12,841	13,299	13,706	14,367	17,533	3.3%	4.1%
	INR	1,009,373	1,098,529	1,146,669	1,249,872	1,669,373	6.6%	6.0%
USA	USD	78,004	82,574	86,142	87,611	94,904	5.1%	4.0%
	INR	6,131,333	6,820,877	7,206,682	7,624,698	9,035,924	8.4%	3.5%
China	USD	12,967	12,942	13,297	13,800	18,430	1.3%	6.0%
	INR	1,019,222	1,069,015	1,112,394	1,200,519	1,754,720	4.5%	7.9%
Turkey	USD	10,919	13,349	15,891	18,278	21,444	20.6%	3.2%
	INR	858,235	1,102,667	1,329,475	1,590,087	2,041,667	24.5%	5.1%
Indonesia	USD	4,731	4,876	4,925	5,004	6,886	5.4%	4.3%
	INR	371,855	402,797	412,059	435,311	655,623	2.0%	6.6%
Thailand	USD	6,906	7,193	7,347	8,046	9,645	3.1%	3.7%
	INR	542,793	594,130	614,617	699,987	918,282	6.4%	5.6%
Singapore	USD	90,284	85,392	90,705	93,185	112,369	0.2%	3.8%
	INR	7,096,554	7,053,611	7,588,389	8,106,748	10,698,746	3.4%	5.7%
Philippines	USD	3,547	3,804	3,985	4,263	6,395	6.0%	8.4%
	INR	278,797	314,247	333,402	370,838	608,855	9.4%	10.4%
Vietnam	USD	4,149	4,323	4,718	4,970	6,873	6.6%	6.7%
	INR	326,108	357,076	394,708	432,361	654,347	10.0%	8.6%
Malaysia	USD	12,468	11,971	12,400	13,590	17,764	(0.3)%	5.5%
	INR	980,038	988,799	1,037,376	1,182,302	1,691,290	2.9%	7.4%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The Southeast Asia region showed resilience, driven by strong consumption markets, a rise in manufacturing, young and expanding populations, and growing urbanization

Southeast Asia (SEA) witnessed a period of robust growth, with nominal GDP growing in parallel with the global average, with some the ASEAN-6 economies growing at a faster pace. In real GDP terms, almost all of the ASEAN-6 countries outpaced the global average in 2024 and estimated to have maintained that momentum during 2025F. Growth in SEA was primarily supported by infrastructure investments across the region, and a growing shift in manufacturing with some of the global supply shifting from China. The Philippines and Vietnam stand out during the 2022-2024 period, registering CAGRs of 6.0% and 6.6% each (in USD terms), respectively.[10] Growth was supported by strong domestic consumption and industrial development in the Philippines as part of the Making Happen in The Philippines initiative, and strong industrial, manufacturing and export development in Vietnam within the scope of its Socio-Economic Development Strategy 2021-2030F. Indonesia also performed strongly, registering a 5.4% CAGR during the 2022-2024 period (in USD terms),[11] primarily driven by a resilient services sector and an accompanying large population, as well as emerging investments in infrastructure as part of the Making Indonesia 4.0 initiative targeting the sector. Malaysia, through its National Investment Aspirations (NIA) and National Industrial Master Plan 2030F (NIMP 2030), both aiming to transform its industries with advanced tech and sustainability, achieved a nominal GDP CAGR of 3.8% during the 2022-2024 period.[12]

The following table shows the global and selective countries' disposable per capita between 2022 and 2030F

Table 3 Disposable Income Per Capita (2022-2030F) – USD – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	USD	7,997	8,290	8,601	9,050	11,107	3.7%	4.2%
	INR	628,565	684,812	719,593	787,270	1,057,528	9.5%	3.7%
USA	USD	56,847	61,098	63,957	65,340	71,133	6.1%	1.7%
	INR	4,468,329	5,046,911	5,350,693	5,686,484	6,772,596	9.4%	3.6%
China	USD	7,634	7,106	7,346	7,707	10,546	(2.0)%	6.3%
	INR	600,071	586,936	614,541	670,504	1,004,105	1.2%	8.4%
Turkey	USD	6,541	8,444	10,145	11,944	13,217	24.5%	2.0%
	INR	514,158	697,483	848,764	1,039,080	1,258,423	80.9%	3.9%
Indonesia	USD	2,706	2,862	2,944	3,017	4,136	4.3%	6.5%
	INR	212,723	236,459	246,320	262,502	393,745	7.6%	8.4%
Thailand	USD	3,805	4,142	4,287	4,779	6,259	6.1%	5.4%
	INR	299,116	342,100	358,634	415,728	595,954	9.5%	7.5%
Singapore	USD	37,047	39,233	41,272	42,014	51,613	5.5%	4.2%
	INR	2,911,990	3,240,747	3,452,790	3,655,050	4,914,144	8.9%	6.1%
Philippines	USD	2,471	2,810	2,931	3,202	4,826	8.9%	8.5%
	INR	194,259	232,073	245,166	278,631	459,479	12.3%	7.3%
Vietnam	USD	2,183	2,399	2,681	2,845	3,918	5.7%	6.6%
	INR	188,576	204,905	224,309	247,478	373,018	9.1%	8.6%
Malaysia	USD	6,713	6,804	7,124	8,009	11,146	3.0%	6.8%
	INR	527,646	562,031	595,994	696,786	1,061,260	6.3%	8.8%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

Along the lines of these various initiatives, the SEA region's disposable income and consumer expenditure levels registered growth in parallel with global growth, with several of the ASEAN economies outpacing

[10] Euromonitor International. (2025). Passport Economies and Consumers database
[11] Euromonitor International. (2025). Passport Economies and Consumers database
[12] Euromonitor International. (2025). Passport Economies and Consumers database

global levels across both indicators. The Philippines, Indonesia, Vietnam and Thailand registered 8.9%, 4.3%, 5.7% and 6.1% CAGRs in disposable income per capita each, respectively, in 2022–2024, higher than the 3.7% CAGR registered as a global average during the same period, while Malaysia and Singapore registered growth in close proximity with 3.0% and 5.5% each (in USD terms), respectively, during the same period.[13]

The following table shows the global and selective countries' consumer expenditure per capita between 2022 and 2030F

Table 4 Consumer Expenditure Per Capita (2022-2030F) – USD and INR – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	USD	6,947	7,299	7,547	7,944	9,718	5.2%	5.0%
	INR	546,067	602,945	631,357	691,069	925,325	7.5%	4.1%
USA	USD	51,233	54,099	56,481	57,555	62,610	5.0%	1.7%
	INR	4,027,067	4.468,748	4,725,226	5,008,945	5,961,208	8.3%	3.5%
China	USD	4,824	4,732	4,891	5,039	7,236	3.2%	6.4%
	INR	371,926	404,008	421,579	460,283	688,988	6.5%	8.4%
Turkey	USD	5,956	7,363	8,800	10,371	11,679	21.6%	2.4%
	INR	468,176	608,218	736,233	902,214	1,111,980	25.5%	4.3%
Indonesia	USD	2,451	2,603	2,680	2,739	3,731	4.6%	6.4%
	INR	192,663	214,991	224,184	238,277	355,202	7.9%	8.3%
Thailand	USD	3,808	4,299	4,565	5,162	6,382	9.5%	4.3%
	INR	299,322	355,153	381,916	449,062	607,636	13.0%	6.2%
Singapore	USD	25,051	26,950	28,327	30,192	36,945	6.3%	4.1%
	INR	1,969,119	2,226,185	2,369,879	2,626,569	3,517,597	9.7%	6.0%
Philippines	USD	2,665	2,895	3,027	3,228	4,814	6,6%	8.3%
	INR	209,473	239,109	253,263	280,856	458,381	10.0%	10.3%
Malaysia	USD	7,170	7,347	7,766	8,690	11,642	4.1%	6.0%
	INR	563,586	606,887	649,713	756,051	1,108,449	7.4%	8.0%
Vietnam	USD	2,192	2,190	2,343	2,448	3,392	3.4%	6.7%
	INR	172,325	180,927	196,050	213,018	322,914	6.7%	8.7%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The SEA region is also witnessing population growth that is comparable to the global average growth during the 2022-2024 period, with Indonesia, the Philippines and Vietnam growing in parallel with global growth (0.9% CAGR) at CAGRs of 0.8%, 0.8% and 0.7% each, respectively.[14] Singapore and Malaysia on the other hand outpaced the global average, registering 3.5% and 2.1% CAGRs, each, respectively, in 2022 to 2024.[15] Singapore and Malaysia have the two highest urbanization rates in the SEA region, which is largely supporting their respective population expansion rates during the 2022 to 2024 period, with Singapore registering an estimated 100.0% urbanization rate, while Malaysia registered an estimated 77.7% rate in 2025F.[16] The population landscape in SEA is also relatively young, with the population under

[13] Euromonitor International. (2025). Passport Economies and Consumers database
[14] Euromonitor International. (2025). Passport Economies and Consumers database
[15] Euromonitor International. (2025). Passport Economies and Consumers database
[16] Euromonitor International. (2025). Passport Economies and Consumers database

the age of 29 years old estimated to account for the largest share of the total population across all of the ASEAN-6 countries, averaging at 46.5% in 2025F.[17]

The following table shows the global and selective countries' total population between 2022 and 2030F

Table 5 Total Population (2022-2030F)

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	'000	7,967,440	8,040,033	8,113,610	8,182,910	8,519,819	0.9%	0.8%
USA	'000	334,017	336,806	340,11	340,697	345,585	0.9%	0.3%
China	'000	1,412,600	1,411,750	1,409,670	1,408,280	1,399,007	(0.1%)	(0.1%)
Turkey	'000	84,680	85,280	85,372	85,665	87,351	0.4%	0.4%
Indonesia	'000	278,831	281,190	283,488	285,721	295,877	0.8%	0.7%
Thailand	'000	71,735	71,702	71,668	71,620	71,215	0.0%	(0.1%)
Singapore	'000	5,637	5,918	6,037	6,104	6,213	3.5%	0.4%
Philippines	'000	113,964	114,891	115,844	116,787	121,409	0.8%	0.8%
Vietnam	'000	99,681	100,352	100,989	101,598	104,255	0.7%	0.5%
Malaysia	'000	32,698	33,402	34,059	34,427	36,144	2.1%	1.0%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: [(1)] Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The economic and demographic situation in SEA during the 2022 to 2024 period displays a positive image for the food manufacturing industry region wide. Economic landscapes characterized with expansions, strong consumer consumption bases, young and growing demographic compositions, and rising urbanization levels in the ASEAN-6 countries translate into growing demand for food items and discretionary spending on snacks in general. The Regional Comprehensive Economic Partnership (RCEP), effective since 2022, further boosts the region's production and consumption market in the food manufacturing industry, supporting regional trade, connecting ASEAN countries with China, Japan, South Korea, and New Zealand to form the largest free trade area in the world.[18]

The following table shows the global and selective countries' total population by age group between 2022 and 2030F

Table 6 Population breakdown by age groups (2022- 2030F)

Country/Region	Unit	0-29	30-44	45-64	65+
Global	'000	3,879,517	1,724,312	1,725,445	853,637
USA	'000	126,180	69,615	82,015	62,887
China	'000	470,555	308,457	414,272	214,997
Turkey	'000	37,244	19,117	20,191	9,112
Indonesia	'000	136,907	62,788	64,478	21,551
Thailand	'000	24,194	15,265	20,689	11,472
Singapore	'000	2,040	1,629	1,520	914

[17] Euromonitor International. (2025). Passport Economies and Consumers database
[18] Enterprise Singapore. (2025). Regional Comprehensive Economic Partnership (RCEP).

Philippines	'000	64,221	25,349	20,532	6,685
Vietnam	'000	43,682	24,764	23,507	9,646
Malaysia	'000	15,446	9,055	7,107	2,818

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

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3.2 Macroeconomic overview of India

Viksit Bharat 2047 is driving economic growth in India, supported reforms nationwide

India remains one of the world's fastest growing large economies, registering a nominal GDP of INR 301.2 trillion (USD 3.95 trillion) in 2024 and growing by a 10.9% CAGR during the 2022-2024 period.[20] Nominal GDP is estimated to stand at INR 330.6 (USD 4.2 trillion) in 2025F.[21] In real GDP terms, growth evolved with gradual slowdowns, registering a 7.6% and 9.2% growth rate in 2022 and 2023, respectively, on the back of a broad-based recovery from the COVID-19 pandemic, before normalizing at 6.5% in 2024 and an estimated 6.6% in 2025F.[22] Economic growth during the period is supported by rising public investments in infrastructure and digital economy reforms, a resilient services sector, and strong domestic consumption. Several state-led initiatives have been launched to stimulate economic growth, spearheaded by Viksit Bharat 2047 which sets the long-term objective of transforming India into a developed country by 2047.

Monetary measures by the Central Bank kept domestic inflation away from global volatility, setting a positive landscape for investments in different sectors, including food manufacturing

India's inflation outlook highlighted gradual rate declines and controlled levels during the 2022-2024 period. Post-pandemic supply chain shocks and imported inflation reflected on domestic price levels amid rising global energy, food and commodity prices in 2022, during which India registered a 6.7% inflation rate,[23] above the Reserve Bank of India's (RBI) target band.[24] In 2023, inflationary pressures started to ease, with the inflation rate decreasing to 5.7%,[25] as the RBI tightened its monetary policy by

[19] Enterprise Singapore. (2025). Regional Comprehensive Economic Partnership (RCEP).
[20] Euromonitor International. (2025). Passport Economies and Consumers database
[21] Euromonitor International. (2025). Passport Economies and Consumers database
[22] Euromonitor International. (2025). Passport Economies and Consumers database
[23] Euromonitor International. (2025). Passport Economies and Consumers database
[24] Reuters. (2022). India inflation likely slowed in October, still well above RBI target band: Reuters poll.
[25] Euromonitor International. (2025). Passport Economies and Consumers database

raising the repo rate in a bid to increase the costs of borrowing in the local market.[26] Inflation further decreased in India to 4.9% in 2024,[27] driven by strong economic output for the year, government interventions in the consumption to regulate prices on essential items, and a more positive global landscape as supply chains normalized. By the close of 2025F, inflation is expected to further decrease to 2.9%,[28] driven by the Goods and Service Tax (GST) reforms, which simplifies the 2017 tax structure into a two-slab system of 5% merit rate for essentials and 18% on standard goods and services, that is estimated to decrease general consumption prices in the local market.[29] Looking ahead, inflation is expected to normalize at a stable 4.0% rate by 2030F.[30] This reflects a stable investment market in India, allowing for greater capital-intensive investments, notably factories and processing plants in food manufacturing.

The food manufacturing value chain stands to benefit from the surge in infrastructure investments in India

The PM Gatishakti National Master Plan (NMP), established in 2021, aims to enhance connectivity between economic zones to elevate the country's transport sector, under which 15,580 projects worth INR 200.8 trillion (USD 2.4 trillion) were under development in 2024.[31] Investments on infrastructure are accelerating, with the government allocating INR 1.1 trillion (USD 13.1 billion) towards expenditure on infrastructure in its budget for the 2024 fiscal year, particularly targeting transport and logistics, as part of a spending package of INR 11.1 trillion (USD 132.8 billion), equivalent to 3.3% of GDP.[32] The National Logistics Policy on the other hand addresses integrated infrastructure and efficiency in the logistics sector through its Comprehensive Logistics Action Plan (CLAP). Phase I of the Bharatmala Pariyojana plan is developing 34,800 kilometers of national highways to be deployed by 2027F-2028F across 550 districts.[33] The railways sector is also witnessing an inflow of expansionary projects, notably Mumbai-Ahmedabad Speed Rail Corridor, considered as the world's highest pier bridge currently under construction.[34] By the beginning of 2024, 35 Vande Bharat Express trains had been launched, with 6 additional ones currently in the pipeline.[35] Furthermore, the Ministry of Ports, Shipping and Waterways has been accelerating efforts to elevate ports nationwide through the Sagarmala Scheme.[36] The government estimates that port capacity will increase from around 2,600 million tonnes per year to over 10,000 by 2047.[37] These developments on the country's infrastructure greatly benefit operators in the food manufacturing space from a logistics and operation perspective, which would contribute to greater transportation efficiency, better time management frameworks, and decreased losses to perishable food products during transportation.

Additionally, the expanding cold-chain infrastructure has contributed to improved freezer availability at the retail level, particularly in modern trade outlets which reached near-total freezer penetration by 2024,

[26] The Economic Times. (2025). After strict regulations in 2023 & 2024, RBI's Policy shift boosts Banking Sector, eases regulations: Report.
[27] Euromonitor International. (2025). Passport Economies and Consumers database
[28] Euromonitor International. (2025). Passport Economies and Consumers database.
[29] Press Information Bureau Government of India. (2025). GST Reforms 2025: Relief for Common Man, Boost for Businesses.
[30] Euromonitor International. (2025). Passport Economies and Consumers database
[31] Invest India. (2024). India's Push for Infrastructure Development.
[32] Reuters. (2024). INDIA BUDGET Govt raises 2024/25 capex spend to record 11.11 trillion rupees.
[33] Diacron. (2024). India's Push for Infrastructure Development.
[34] Diacron. (2024). India's Push for Infrastructure Development.
[35] Diacron. (2024). India's Push for Infrastructure Development.
[36] Diacron. (2024). India's Push for Infrastructure Development.
[37] Diacron. (2024). India's Push for Infrastructure Development.

and growing adoption in general trade outlets as well – rising from 10% in 2022 to approx. 20% in 2024.[38] This supports wider ice cream distribution and fresher shelf availability across formats

Private sector involvement in developmental projects is being pushed in India , reflecting positively on companies operating across different sectors, including in food manufacturing

India's infrastructural expansion framework also highlights the importance of private sector participation in the works to limit capital expenditure burdens on public funds. Public-Private-Partnerships (PPP) are being increasingly incorporated in the National Infrastructure Pipeline (NIP), launched in 2020 with an investment budget of INR 11.1 trillion (USD 127.6 billion) from 2020 to 2025F.[39] Some of the NIP's notable PPP projects across different sectors are the Pune metro line 3 development project, the Bengaluru metro extension, and the Chennai logistics part, among others. In addition to infrastructural works, India has implemented just over 1,800 PPP projects with a cumulative investment cost of INR 24.0 trillion (USD 275.9 billion) as of March 2025F, spanning across transport, energy, and urban development.[40] The increased private sector participation in India's economy contributes to a boosted pipeline of expansions across sectors, including industrial and manufacturing sectors, which reflects a promising sectorial outlook for food manufacturing companies nationwide.

India's push for higher digital integration, and the implementation of technology in production processes, are expected to boost efficiency in food manufacturing

In terms of digital reforms, The Digital India initiative has been ongoing since 2015, currently operating under an extended budget of INR 149.0 billion (USD 1.7 billion) for the period between 2021 and 2026F.[41] The initiative has been instrumental in developing digital integration in the economy, encompassing a bundle of initiatives under its umbrella, including the Open Network for Digital Commerce (ONDC), Aadhaar, and the Government e-Marketplace (GEM), among others. The reforms also encompass a large infrastructural push, extending to remote areas in the country. Under the Digital Bharat Nidhi program, 2,485 mobile towers have been commissioned to extend services to India's remote regions.[42] As of June 2025F, 42,093 out of 45,934 villages are reported to now have mobile access, including 40,663 with 4G coverage.[43] India has also been materializing efforts in the tech landscape, implementing a top-down incorporation of Artificial Intelligence (AI), starting with governance automation and trickling down to promoting the use of AI in different sectors, including manufacturing. The implementation of the Internet of Things (IoT) is also witnessing widespread support, notably to integrate built-in sensors in manufacturing machinery in various sectors. Hence, India's potential is gaining taction among global tech giants, notably Google which had pledged INR 870.0 billion (USD 10.0 billion) in investments to help Micro, Small, and Medium Enterprises (MSME) to incorporate digital technology in their business operations.[44] Companies operating in food manufacturing are bound to benefit from this push, primarily in their operational processes that can utilize the imbedded technology to increase production automation, and

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[38] Mitsui & Co. Global Strategic Studies Institute Monthly Report
[39] ICRA. (2025). National Infrastructure Pipeline (NIP).
[40] Vajiram & Ravi Institute for IAS Examination. (2025). Public Private Partnership, Meaning, Example Types, Need, Challenges.
[41] Government of India. (2025). Digital India.
[42] PIB. (2025). Satellite Internet in India.
[43] Diacron. (2024). Digital India: Revolutionising the Tech Landscape.
[44] Ministry of External Affairs. (2020). Google to invest US$10bn in India's digital economy.

subsequently production efficiency, as well as track the status of perishable products throughout the value chain.

Disposable Income and Consumer Expenditure are both increasing in India, supported by initiatives to boost individual purchasing power, translating into a rigid consumption base for manufactured food products

Disposable income in India stood at INR 261.8 trillion (USD 3.1 trillion) in 2024 and growing by a 10.2% CAGR during the 2022 to 2024 period.[45] In 2025F, disposable income is expected to register at INR 296.8 trillion (USD 3.4 trillion), reflecting further growth.[46] Growth in disposable income levels is being driven by the country's sustained economic growth during the same period, a stable inflation outlook, increased employment, and recurring social protection and subsidies programs. Some of the notable employment programs in India include the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), provides a legal guarantee of at least 100 days of wage employment per year, at minimum wage, for every rural household demanding unskilled work,[47] and the Production Linked Incentive (PLI) schemes aimed at incentivizing companies to increase output and expand, in specified sectors that include food products.[48] Looking ahead disposable income is estimated to continue growing, expected to register a 5.9% CAGR during the 2025F to 2030F period,[49] supported by targeted initiatives for the period like the PM Viksit Bharat Rozgar Yojana framework which dedicates about INR 1.0 trillion (USD 11.5 billion) to target the creation of 35.0 million new jobs between 2025F and 2027F.[50] Growth in disposable income trickles down to growing levels of consumer expenditure in India, which reached INR 203.2 trillion (USD 2.4 trillion) in 2024 and an estimated INR 228.7 trillion (USD 2.6 trillion) in 2025F, recording growth during the 2022-2024 period with a 10.9% CAGR.[51] Evidently, domestic demand and private consumption have been at the forefront of major drivers of economic growth during the same period, supported by a consumption-friendly domestic market characterized by an overhauled indirect tax structure.

Rising disposable incomes have also contributed to greater ownership of appliances that enable frozen food storage, with household refrigerator penetration rising from 38% in 2021 to ~45%[52] in 2024 – crossing 68% in urban India and 33% in rural regions. This significantly expands the total addressable market for perishable products like ice cream, particularly outside of traditional HORECA channels

The services sector, including retail, represents the center stone of India's economic growth, envisioned to standout globally in the future, further supporting the establishment of food manufacturing in the country

The services sector remains a staple in India's economic landscape, accounting for over half of the country's economic output at 55.3% of GDP in 2024, rising from 54.8% in 2022, and expected to reach 56.0% by the end of 2025F.[53] Besides the country's strides in digital services, sectors like tourism,

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45 Euromonitor International. (2025). Passport Economies and Consumers database
46 Euromonitor International. (2025). Passport Economies and Consumers database
47 Ministry of Rural Development. (2024). Mahatma Gandhi National Rural Employment Guarantee Scheme.
48 PIB. (2025). PLI Scheme: Powering India's Industrial Renaissance.
49 Euromonitor International. (2025). Passport Economies and Consumers database
50 Hindustan Times. (2025). PM Modi announces ₹1 lakh-crore scheme to create 35 million private jobs.
51 Euromonitor International. (2025). Passport Economies and Consumers database
52 National Family Health Survey 2021
53 Euromonitor International. (2025). Passport Economies and Consumers database

hospitality, and subsequently retail, constitute a large portion of the services industry in India. The government leveraged India's presidency of the G20 in 2023 to introduce the Incredible India 2.0 initiative and build on the momentum to highlight the country globally and attract tourist inflows. Foreign tourist arrivals reached around 10.0 million 2024, growing from 6.4 million in 2022, registering a 24.3% CAGR during the period.[54] On the hospitality front, hotel occupancy rates rose from 49.9% in FY 2021-2022 to 67.5% in FY 2023-2024, registering the highest rates in over a decade.[55] This contributes to an increased consumption base for food manufacturing companies in India, adding to an already growing local consumption market. The positive performance in tourism and hospitality, coupled with growing domestic consumption, have contributed to significant growth in India's retail industry. Retail value sales climbed from INR 52.9 trillion (USD 672.5 billion) in 2022 to INR 69.0 trillion (USD 824.4 billion) in 2024, and an estimated INR 75.6 trillion (USD 869.5 billion) in 2025F, registering a 10.7 CAGR during the 2022-2024 period.[56] Similarly, grocery retail and small local grocers grew by a 9.8% and 9.6% CAGRs each, respectively, during the same period, estimated to reach INR 44.0 trillion (USD 505.3 billion) and INR 33.0 trillion (USD 379.5 billion) in value sales in 2025F.[57] The growing demand has also prompted HORECA establishments, retail and grocery retail outlets, to elevate their service levels, notably in regards to incorporating proper cold chain in both the front-end and back-end of their operations. This is further supported by the progress in terms of refrigeration nationwide, with the percentage of households owning refrigerators more than doubling in the past decade, rising from an average of just 12.0% in 2012 to 45.0% in 2024, with urban areas reaching up to 68.0% during the same year.[58] These factors translate into a growing and reliable chain of sales channels for food manufacturing companies, especially those producing perishable products like ice cream.

Looking ahead, nominal GDP is expected to continue growing, albeit at a slower pace with an estimated 5.7% CAGR in the 2025F to 2030F period.[59] Real GDP growth is expected to maintain annual rates between 6.5% and 6.6% until 2030F, while disposable income and consumer expenditure are estimated to register 6.7% and 6.8% CAGRs between 2025F and 2030F.[60] Growth is expected to continue to be driven by the Viksit Bharat 2047 initiative, as it continues to target MSMEs, rural India, exports and investments in infrastructure. In parallel, the PLI schemes are expected to maintain momentum in incentivizing increased private sector output and general job opportunities, while the services sector continues to be at the core of India's economic output.

The following table shows key macroeconomic indicators in India between 2022 and 2030F

Table 7 Key Macroeconomic Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022 – 2024	CAGR % 2025F – 2030F
Nominal GDP	USD million	3,214,274	3,600,660	3,952,704	4,214,373	5,769,177	10.9%	6.5%
	INR billion	268,904	268,905	301,230	330,681	613,368	10.9%	10.0%
Real GDP Growth	%	7.6	9.2	6.5	6.6	6.5	-	-

[54] Euromonitor International, Economies and Consumers, 2025.
[55] Ministry of Tourism. (2023-2025). India Tourism Statistics.
[56] Euromonitor International. (2025). Passport Economies and Consumers database
[57] Euromonitor International. (2025). Passport Economies and Consumers database
[58] Data for India. (2025). Households' assets in India.
[59] Euromonitor International, Economies and Consumers, 2025.
[60] Euromonitor International, Economies and Consumers, 2025.

GDP per capita	USD INR	2,400 199,504	2,536 215,924	2,724 227,909	2,871 240,850	4,224 316,461	6.5% 6.9%	8.0% 5.6%
Inflation	%	6.7	5.7	4.9	2.9	4.0	-	-
Disposable Income	USD million INR billion	2,549,393 213,28	2,796,349 233,941	3,129,917 261,849	3,401,538 296,795	4,696,649 493,898	10.2% 10.8%	5.9% 11.0%
Disposable Income per capita	USD INR	1,789 149,626	1,945 162,677	2,157 180,471	2,324 200,015	3,080 323,838	9.8% 9.8%	5.8% 10.1%
Consumer Expenditure	USD million INR billion	1,975,038 155,244	2,167,818 179,068	2,430,055 203,298	2,628,079 228,719	3,654,982 347,994	10.9% 14.4%	6.8% 8.8%
Consumer Expenditure per Capita	USD INR	1,475 115,916	1,527 126,110	1,675 140,114	1,776 154,479	2,647 228,774	6.6% 9.9%	8.4% 10.3%
Consumer Expenditure on Food and Beverages	USD million INR billion	575,317 45,222	625,273 51,649	722,761 60,466	777,108 67,605	1,054,299 100,380	11.1% 15.6%	5.4% 8.2%
Consumer Expenditure on Food and Beverages per capita	USD INR	404 33,766	435 46,475	498 41,671	531 45,695	691 72,694	11.1% 11.1%	5.4% 9.7%
Manufacturing as a % of GDP	%	14.1	14.1	13.9	13.5	-	-	-
Public Debt as % of GDP	%	82.2	81.2	81.3	80.2	-	-	-

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

3.2.2 REGULATORY ENVIRONMENT

The regulatory landscape for food manufacturing is shifting towards centralized mechanisms and health welfare

The broader food and manufacturing industry in India is regulated through a comprehensive food safety and quality assurance framework. The Food Safety and Standards Authority of India (FSSAI), under the Ministry of Health and Family Welfare, is the main regulatory body developing policies regulating the sector. On a more concentrated level, the Ministry of Food Processing Industries (MoFPI) orchestrates the development of the food processing industry within the food manufacturing sector through initiatives to boost capacities and provide the industry with infrastructure support.

Standards for manufactured food products are set through the Food Safety and Standards (FSS) Act of 2006,[61] which dictates criteria for food content and processing, packaging, and labelling. Companies operating in the sector are obligated to obtain a license from the FSSAI. Compliance with the Good Manufacturing Practices is also obligated, with regular inspections to ensure standards are being applied. India's regulatory environment is also witnessing tighter health standards, such as the industrial trans fats limit in manufactured food products that was implemented in 2022.[62] Labelling standards have also been elevated, requiring all packaged food to have proper labelling and clear comprehensive nutritional content. Additionally, as of July 2024, labels are required to state critical values (total sugar, saturated fats, salt levels...) on the front of the package in clear, bold and readable formats.[63] There is also a growing

[61] FSSAI. Food Safety and Standards Act , 2006.
[62] FSSAI. (2021). FSSAI's new policy limits trans fats to 2% in all oils & fats by Jan 2022.
[63] FSSAI. (2020). Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020.

health related push in India, specifically regarding children's health, as draft amendments to the FSS are being proposed to allow for greater government control over the marketing of unhealthy foods directed at children.

In terms of licensing, besides the primary FSSAI license to operate in the industry, companies are required to obtain industrial approvals, factory permits as mandated by the Factories Act, and clearances regarding adherence to sustainable practices (proper waste management and pollution control) and labour laws. India has centralized the process of obtaining clearances in 2021 through the establishment of the National Single Window System (NSWS). Grants are also available for companies operating in the space, notably through the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) Scheme that was established by the MoFPI in 2017, and which has been extended until March 2026F. The PMKSY provides grants to aid in the development of projects in the food manufacturing value chain, primarily in regard to processing units, the establishment of Mega Food Parks, and integrated cold chain logistics, among others. Since its inception, the PMKSY provided grants worth around INR 6.2 billion (USD 71.3 million), contributing to over 1,600 projects.[64] The PLI Schemes also provide production-linked financial incentives to food manufacturing and processing companies, and as of 2025F, it had approved incentives of around INR 1.2 billion (USD 13.8 million) targeting 171 food processing companies.[65] Government initiatives are also being deployed to boost general manufacturing, notably under the flagship Make in India program which aims to transform India into a global manufacturing hub, and lists the food processing industry as a priority sector. Furthermore, the government is also allowing for 100.0% FDI in several industries, including both food manufacturing and retail, in a bid to further support domestic production. Since the year 2000, the FDI policy has managed to attract over INR 1.0 trillion (USD 11.5 billion) of foreign investments into India's food processing sector.[66]

3.3 Demographic Overview

India is achieving strides in controlling population expansion, with the sheer size of the country's demographic landscape translating into a large consumption market for manufactured food products

India's total population reached 1.45 billion in 2024, growing moderately by a 0.9% CAGR over the 2022-2024 period, and in 2025F, the population is estimated to register a total of 1.46 billion persons, becoming the largest country in population terms in the world.[67] The moderate growth registered during the historic period is primarily driven by India' s National Population Policy (NPP) adopted in the year 2000 to control rapid expansion and promote stable population growth by 2045F by implementing health education and gender-related initiatives through a rights-based framework. The Ministry of Health & Family Welfare has also been supporting in the controlled expansion through the National Family Planning Program to provide rural areas with proper contraceptive methods, in line with the country's commitment to the global Family Planning 2030F (FP2030) initiative.[68] Furthermore, under the NPP, under-five mortality rates drastically

[64] Agro Spectrum. (2025). 1,600+ projects approved under PMKSY to boost India's agri-infrastructure.
[65] SME Futures. (2025). Food processing PLI: 171 firms approved, over 2.89 lakh jobs generated.
[66] India Brand Equity Foundation. (2025). Foreign Direct Investment (FDI).
[67] Euromonitor International. (2025). Passport Economies and Consumers database
[68] Ministry of Health & Family Welfare. Family Planning.

declined since the launch of the program, from 91.6 deaths per 1,000 live births in 2000 to 27.7 in 2023.[69] Looking ahead, population growth is expected to remain stable, estimated to expand by a 0.8% CAGR during the 2025F to 2030F period.[70] Despite controlled population growth, India's place as the largest country in population terms provides an attractive opportunity for consumption-based sectors, especially manufactured food products.

India's young population is set to drive demand for snack segments within food consumption, including the likes of ice cream

India has a relatively large working age population, with the population aged between 15 and 64 years old reaching 990.0 million in 2024, representing 68.2% of the total population, and growing by a 1.2% CAGR during the 2022-2024 period.[71] The population dynamics in India reflect a youthful dynamic, with a median age of 29.4 years in 2024, and a 50.9% share of the population under the age of 29 years old in 2024.[72] Additionally, the young adults segment accounted for 21.1% of the population in 2024.[73] This population structure, with a large growing working age segment and a prime workforce and consumption base, supports the expansion of household purchasing power and subsequently the demand for food consumption, including the snacks segment. Furthermore, the country's youthful profile indicates the presence of significant consumption potential for savoury snacks, including ice cream.

The following table shows demographic indicators in India between 2022 and 2030F

Table 8 Key Demographic Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Total Population	'000	1,425,423	1,438,070	1,450,936	1,463,866	1,525,139	0.9%	0.8%
Female Population	'000	689,892	696,186	702,612	709,090	740,145	0.9%	0.7%
Male Population	'000	735,532	741,883	748,323	754,776	784,994	0.8%	0.7%
Young Adults (aged 18-29)	'000	304,154	305,197	305,838	306,032	303,722	0.5%	(0.5%)
Middle Youth (aged 30-44)	'000	319,558	324,820	330,007	334,989	355,587	1.7%	0.8%
Mid-Lifers (aged 45-64)	'000	265,919	271,875	278,123	284,753	321,141	2.1%	2.2%
Later Lifers (aged 65-79)	'000	81,094	84,585	88,146	91,805	110,019	3.9%	3.2%

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

3.3.2 LABOUR AND WORKFORCE OVERVIEW

[69] UNICEF Data (2025). Key Demographic Indicators for India.
[70] Euromonitor International. (2025). Passport Economies and Consumers database
[71] Euromonitor International. (2025). Passport Economies and Consumers database
[72] Euromonitor International. (2025). Passport Economies and Consumers database
[73] Euromonitor International. (2025). Passport Economies and Consumers database

India's labour market is growing, as rural areas are increasingly targeted in job opportunity programs, while female participation in the workforce grows, reflecting a stronger consumption and employment market for food manufacturing companies

India registered a 47.5% employment rate in 2024, rising from 45.4% in 2022, and is estimated to register 49.1% in 2025F and maintain gradual growth with an estimated 51.9% rate by 2030F.[74] The total employed population reached 470.4 million in 2024, growing by a 3.6% CAGR during the 2022-2024 period.[75] Similarly, the economically active population recorded a CAGR of 3.8% during the same period, rising from 474.5 million in 2022 to 511.5 million in 2024.[76] Local production sectors like food manufacturing that require both high and low skilled labour are set to benefit from the growing employment trend from a larger employee supply perspective, and a growing purchasing power in terms of the consumption capabilities of the local market.

The government has been accelerating efforts in recent years to promote broader employment opportunities while also developing the skill level of local workforce. The Viksit Bharat vision has been at the centre of job creation, contributing to a substantial growth in created jobs since its launch, reaching a total of 168.3 million new jobs between 2017 and 2024.[77] The PLI schemes have also been a major employment driver in India, contributing to the creation of over 1.2 million jobs across different production sectors as of March 2025F.[78] Beyond formal employment, the government has been incentivising Micro, Small and Medium Enterprises through various initiatives to induce self-employment. The Prime Minister's Employment Generation Programme (PMEGP) for example is a credit-linked subsidy scheme targeting micro enterprises in non-farm sectors.

The following table shows key labour indicators in India between 2022 and 2030F

Table 9 Key Labour Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022 – 2024	CAGR % 2025-2030
Employment rate	% of working age 15-64 population	45.4	47.0	47.5	49.1	51.9	-	-
Male Employment rate	% of working age 15-64 population	57.2	54.6	55.5	56.1	-	-	-
Female Employment rate	% of working age 15-64 population	28.8	34.6	34.5	36.9	-	-	-
Unemployment rate	% of economically active population	7.6	8.1	8.0	7.9	7.6	-	-

[74] Euromonitor International. (2025). Passport Economies and Consumers database
[75] Euromonitor International. (2025). Passport Economies and Consumers database
[76] Euromonitor International. (2025). Passport Economies and Consumers database
[77] PIB. (2025). Building the Workforce: India Adds~17 Crore Jobs in 6 years.
[78] VisionIAS. (2025). PLI Schemes Attract ₹1.76 Lakh crore Investments, Create 1.2 Million Jobs.

Economically active population	'000	474,498	499,924	511,484	534,074	591,406	3.8%	2.1%

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

Female employment is also being heavily targeted, with the female employment rate increasing from 28.8% of the working age population in 2022 to 34.5% in 2024, and an estimated 36.9% by the end of 2025F.[79] The Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) is an initiative aimed at women in rural regions, that gives access to at least one member from each poor rural household, preferably a woman, to credit and training programs under a Self-Help Group (SHG) network. An estimated 100.5 million women from rural households have been given access to around 9.1 million SHGs as of 2025F.[80] On the legislative side, India has been introducing laws within the framework of equal rights and opportunities to encourage female employment. New labour codes were introduced in 2024 to guarantee equal pay for equal work and emphasize the prohibition of gender discrimination in the workplace. Growing female employment reflects a growing share of dual-income households with a gradually increasing purchasing power, allowing for higher consumption rates on manufactured essential and non-essential food products, including ice cream consumption.

[79] Euromonitor International, Economies and Consumers, 2025.
[80] Government of India. (2025). Inputs for "Roadmap for Eradicating Poverty beyond Growth".

4. INDUSTRY SECTION –SNACKS AND ICE-CREAM

4.1 Snacks Market Overview

Shifts in consumer health preferences and rapid modernisation is shaping the global snacks industry demand

The global snacks industry, including the markets under review, India, China, the USA and Turkey, is undergoing an evolution shaped by shifts in consumer preferences, heightened regulatory environment, economic difficulties, and rapid modernisation in retail and distribution landscapes. Nonetheless, growth continued in 2024 with the global market value reaching INR 55,736 billion (USD 666.2 billion), led by the USA with INR 14,687 billion (USD 175.5 billion), China at INR 5,414 billion (USD63.2 billion), India at INR 1,691 billion (USD 20.2 billion) and Turkey at a value of INR 1,177 billion (USD 14.0 billion). Turkey and India emerged as the most dynamic markets in value terms, with respective CAGRs of 82,0% and 8.9% over 2020G-2025G (in USD terms), while China recorded the lowest growth of 1.5% in the same period.[81]

The following table shows snacks and other selective category retail sales value in India between 2022 and 2030F

Table 10 Snacks and Other Selected Category Retail Sales Value Market Size in India (2022 – 2030F)

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025-2030
Snacks	USD million	18,758	19,562	20,564	21,284	30,017	4.7%	7.1%
Snacks	INR million	1,474,469	1,615,903	1,720,350	1,810,613	2,596,959	8.0%	7.5%
Confectionary	USD million	3,705	3,996	4,186	4,272	5,606	6.3%	5.6%
Confectionary	INR million	291,189	330,078	350,207	363,386	485,013	9.7%	5.9%
Sweet Biscuits, Snack bars and Fruit Snacks	USD million	6,623	6,772	6,964	7,112	9,787	2.5%	6.6%
Sweet Biscuits, Snack bars and Fruit Snacks	INR million	520,601	559,363	582,598	604,975	846,756	5.8%	7.0%

Source: Euromonitor International and Euromonitor estimates from desk research and trade interviews with leading industry players in India. Note: Data for the historic 2022-2024 period in current prices, and for the forecast 2025F-2030F period in constant (2024G) prices. Fixed exchange rate.

Marked by rising consumer sophistication, rapid innovation in product formats, and a growing balance between health awareness and indulgence across markets, the industry is evolving from impulse-driven purchases to one which is tied to specific occasions and lifestyle choices. In Indonesia, for instance, the snacks market reflects a fusion of cultural ties and growing health awareness and brands crafting products that blend worldwide trends with local traditions to build stronger emotional connections and revive traditional Indonesian tastes to evoke nostalgia, as in Kusuka's Ubi Mix and Yupi's Roo Jax. This "glocal" strategy, merging global and local elements, enables differentiation amid intense competition and fosters deeper consumer loyalty. Korean flavours also remain popular among younger demographics, inspiring releases like Indofood's Rose Tteokbokki and Kimchi Chitato alongside Nabati's Goguma wafers.

[81] Euromonitor International. (2025) Passport Snacks database

Similarly, health trends drive demand for nutritious options, including clean-label items, reduced-calorie versions, and controlled portions, e.g. Lemonilo's Chimi cassava chips, Yupi's vitamin-fortified gummies and Calci Bean, plus Indofood's Chitato Lite.[82]

Health awareness is a growing consumer trend in Malaysia and Thailand too, with Thai consumers increasingly seeking tasty options with nutritional value and brands prioritising nutrient-enriched formulations, such as Pepsi-Cola's October 2024 launch of Sunbites Riceberry puffed snacks, a baked, multigrain line featuring riceberry, reduced fat and sodium, and wheat fibre in Original and Spicy & Sour flavours. While in Malaysia, driven by the Government's "war on sugar" and "war on salt" campaigns, demand for low-sugar, low-salt, portion-controlled snacks is on the rise, and brands are reformulating to "baked not fried" or "40% less oil" claims, with mini bars and nut packs enabling guilt-free treats. In both Thailand and Malaysia, these trends reorient innovation toward healthier, balanced indulgence.[83]

Health and wellness steers demand towards healthy snacking

Health and wellness have shifted from being niche factors to influential attributes guiding consumer snack selection and purchase choices across markets, including those under review. However, this shift manifests differently, shaped by each country's unique economic conditions, regulatory environments, and cultural practices. What unites India, China, Turkey and the USA is a move away from snacks that are solely indulgent without nutritional value towards products that are lower in sugar, fat, and salt, offering additional dietary or functional benefits, or at least conveying cleaner, more natural ingredient qualities. This reflects a global demand for snacks that support healthier lifestyles while still providing enjoyment.[84] Likewise, consumers are favouring snacks that reduce "bad" elements, such as sugar, salt, saturated fat, and synthetic additives, while enhancing "good" components like protein, fibre, vitamins, probiotics, and functional botanicals. India's demand for nuts, seeds, trail mixes, and snack bars; the USA preference for meat snacks, high-protein bars, and dried fruits; China's appetite for high-protein meat crisps and 100% juice gummies; and Turkey's popularity of nuts, seeds, trail mixes, and fruit-and-nut bars all reflect a shared desire for nutrient-dense, satisfying snacks that align with a healthy lifestyle rather than mere indulgence.

Functional claims that address digestion, immunity, gut health, energy, focus, relaxation, and beauty provide an additional layer of product differentiation, especially prominent in China and the USA, where they overlap with medicated confectionery, functional gummies, and specialised gum products. At the same time, consumers across all four countries are scrutinising ingredient labels and processing levels more closely, whether it is Indian consumers reading larger fonts, Chinese favouring high-juice, high-protein, low-sugar options, USA shoppers avoiding ultra-processed products, or Turkish consumers opting for natural and additive-free recipes.[85]

Consumer shifting demand is also influenced by other factors, including in China and India, government policies such as weight-management initiatives and labelling regulations, which play a significant role in

[82] Euromonitor International. (2025) Passport Snacks database
[83] Euromonitor International. (2025) Passport Snacks database
[84] Food Manufacture (2024). Consumers Demand for Healthy Snacks on the Rise
[85] Euromonitor International. (2025) Passport Snacks Database

guiding product development and portfolio changes.[86,87] Conversely, in the USA and Turkey, the momentum for change is primarily driven by consumer preferences, social media influence, and retailer price discount promotions and product display/variety. Amid these different drivers, the outcome is the same: health and wellness have become central to how new products are perceived, existing ones are reformulated, and portfolios are prioritised in the snack industry. While indulgence remains an important aspect, it increasingly must be justified, whether by offering genuine health benefits, functional advantages, or being presented with enough transparency for consumers to determine if the treat is truly "worth it."

Premiumisation is present as consumers seek out affordable indulgence

The interplay between premiumisation and affordable indulgence has emerged as a key driver of snacking behaviour across the markets under review. Consumers are increasingly upgrading to more indulgent and special treats on certain occasions, while also opting for highly affordable options at other times, reflecting the emotional and economic challenges of 2025, where consumers seek comfort and relief but must also manage inflation, income constraints, and increased price sensitivity.[88,89,90]. Indian consumers, especially in cities and larger towns, are paying much closer attention to nutrition information on packaged foods; therefore, snacking is shifting from spur-of-the-moment consumption to more considered choices, with a healthier image and benefits becoming a key reason to buy. Moreover, India's large working population and rising aspirations mean many consumers are prepared to pay more for indulgent snacks, especially evident in chocolate confectionery, savoury snacks, and sweet biscuits, where premium offerings are gaining traction. To stay relevant to these changing expectations, snack brands are expanding their ranges with stronger health-oriented positioning, using multiple levers, such chocolate manufacturers expanding dark chocolate lines and upgrading gifting ranges, while savoury snack brands emphasising "better-for-you" recipes with ingredients perceived as healthier to drive consumers towards higher-value products, enriched with protein and fibre, baked rather than fried savoury items, etc.

The industry features vibrant premium innovation at the top end with manufacturers adding more dark chocolates, nuts and widening their gifting portfolios, alongside expanding value formats at the lower end with family and value-packs, both contributing to a wider shift that views snacks as "small but meaningful rewards". Once again, the outcome is the same, as consumers generally are not reducing snacking but instead optimising their choices to maximise satisfaction for each spending unit, and the industry is growing by catering to both ends, creating premium options for special occasions and reliable, affordable formats that sustain regular consumption.

Novel flavours, texture and evolving consumer expectations are driving snack brands to differentiate

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[86] Observer Research Foundation. (2025). Why India Needs Warning Labels On Junk Foods
[87] World Obesity (2025). China – Incoming General Rules for Nutrition Labeling of Prepackaged Foods (GB28050-2025)
[88] Innova Market Insights (2025). Healthy Snacking in the US
[89] Times of India (2024). FMCG Companies Bet on Premium Trends amid Demand Slumps
[90] Innova Market Insights (2025). Food Trends in Turkey 2025

Flavour experimentation, texture play, and multi-sensory stimulation are becoming keyways for brands to capture attention and stand out within the industry. This trend is strongly influenced by social media virality, cross-cultural culinary inspirations, and evolving consumer expectations. Across all markets under review, snacks must not only be tasty; they also need to be surprising, interactive, and engaging. Each market expresses this desire for novelty differently, but the core drivers are shared with younger consumers craving excitement, brands competing fiercely in crowded categories, and digital platforms accelerating innovation cycles. Novel tastes from Korean, Japanese, Middle Eastern, or Mexican cuisines gain popularity not only for their flavours but also for their storytelling appeal and social media presence. Innovative textures like freeze-dried crunch, popping or fizzing sensations, yoghurt cubes, and layered gummies add a playful dimension that especially resonates with younger consumers, who approach snacking as an experience rather than a routine. Multi-sensory combinations, such as sweet-spicy, salty-sweet, sour-sweet, or umami-sweet, are increasingly favoured for their different taste offered in affordable portions. In 2025, examples include, PepsiCo India launching a new Schezwan chutney flavour under its Kurkure brand[91] and ITC India, launching a similar flavour variant called Bingo Mad Angels Mystery Pickle[92]. Ultimately, the surge in experience-driven snacking responds to an area where consumer attention is fragmented and adventurous tastes prevail.[93]

Modern and digital commerce influence consumer behaviour towards snacking

Across reviewed markets, the way consumers discover, and purchase snacks is undergoing a transformation as distribution now extends far beyond physical grocery shelves to include app icons, livestreams, and ultra-fast delivery services. Modern channels such as e-commerce, quick commerce, social commerce, and discount retailers have become key drivers of demand, not just by widening availability and price but also by influencing snack frequency and brand discovery. Common patterns across these markets include the role of e-commerce in reshaping purchase timing and purpose: bulk online orders in the USA and China encourage stockpiling, while quick commerce in India and Turkey enables frequent, last-minute buying occasions.[94] In Turkey and China, discount retailers reset price expectations lower, intensifying competition and prompting brands to customise pack sizes and formulations by channel and to emphasise premium and functional product lines.[95]

Within confectionery, chocolate demand has slowed amid increased cocoa price inflation

The confectionery segment in the USA, China, India, and Turkey is witnessing adjustments due to rising cocoa prices, increasing consumer awareness, and a blend of wellness and indulgence, which is redefining demand patterns. In value terms, globally, the industry reached INR 18,731 billion (USD 223.8 billion) in 2024, led by the USA with INR 4,406 billion (USD 52.6 billion), China at INR 1,075 (USD12.8 billion), Turkey at INR 399.5 billion (USD 4.7 billion) and India at a value of INR 344.4 billion (USD 4.1

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[91] PepsiCo India. (2025). Kurkure and Ching's Secret Set The Stage For Snacking Innovation With The Launch Of A Bold New Schezwan Chutney Flavoured Kurkure
[92] Media Brief. (2025). Bingo! Mad Angels Teams Up with CID for Quirky "Mystery Pickle" Flavour Launch
[93] Euromonitor International. (2025). Passport Snacks Database
[94] The Indian Express. (2025). Blinkit, Zepto, Swiggy: A brief history of quick commerce, its rise, impact, and possible future in India
[95] Euromonitor International. (2025). Passport Snacks Database

billion). Chocolate confectionery, is traditionally volume-driven, is facing a noticeable demand drop as manufacturers respond to cocoa inflation with price increases that deter routine purchases.

As chocolate is becoming less accessible, sugar confectionery is recovering is benefiting as the "affordable indulgence" globally, with consumers turning to chewy candies, gummies, fruit jellies, and marshmallow formats for their price advantage. This trend is most apparent in the USA, where sour and freeze-dried gummies are spreading rapidly through social media influence[96], and in India, where younger consumers prefer fruit-forward chewy candies.[97] Meanwhile, the gum segment is also benefiting on the back of functional benefits beyond breath-freshening, as gum brands in the USA and China are innovating with cognitive enhancement and energy support[98], while Indian and Turkish brands focus on oral care and herbal options.[99]

Health-driven reformulation remains a priority across these markets, encouraging demand for low-sugar, natural, and clean-label products. China and Turkey lead this transition due to strong regulatory initiatives and rising obesity concerns, while India's expanding middle class and the USA wellness trends continue to encourage a better-for-you product innovation.

Health and affordability redefine consumer savory snack choices in the USA, China, India, and Turkey

Savoury snacks are evolving in response to rising affordability concerns, health-driven preferences, and changing consumption patterns, a shift that helped push the global savoury snack market to a total of INR 19,577 billion (USD234.0 billion) in 2024. USA remains the leading market with a value of INR 6,136 billion (USD 73.3 billion), followed by China with INR 3,193 billion (USD 38.1 billion), then India with INR 575.5 billion (USD 6.8 billion) and Turkey last with INR 379.9 billion (USD 4.5 billion).[100]

Consumers across these markets are choosing the healthier options, including baked snacks, wholegrain crackers, protein-rich crisps, and simple nut and seed mixes. Innovative flavours are also rising in popularity, with brands launching sweet-and-spicy combinations, ethnic-inspired tastes, and regionally tailored profiles.[101,102] Examples include Asian-inspired flavours in the USA[103], numbing-spicy Sichuan snacks in China[104], and authentic masala variants in India.[105] On the other hand, economic pressures and inflation are impacting where and how people buy snacks, discounters and private label brands are gaining ground in the USA, Turkey, and China, for instance, while at-home occasions, such as streaming, gaming, and socialising, are fuelling demand for larger family packs and shareable formats in all four countries.[106]

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[96] Confectionery News. (2024). Freeze Dried Sweets Boosted by TikTok as New Confectionery Craze
[97] Innova Market Insights (2024). Sugar Confectionery and Gum Trends in India
[98] Time (2022).NeuroGum is Now a Thing
[99] Euromonitor International. (2025). Passport Snacks Database
[100] Euromonitor International. (2025). Passport Snacks Database
[101] FnBNews.com. (2023). Emerging Trends in the Indian Snacks Market
[102] Snack Food and Wholesale Bakery. (2025). State of the Industry 2025: Crackers Keep Evolving
[103] Just Food (2025). Asian Flavours Powering Next Growth Wave in US Packaged Foods
[104] Hired China.com (2024). Check Out These Spicy Sichuan Snacks
[105] New Hope Network (2025). Keya's Snacks Bring Cultural Authenticity to Organic Snack Isles
[106] Euromonitor International. (2025). Passport Snacks Database

Snack bars forecast value growth will be propelled by rising popularity and maturing sweet biscuits' demand

With a market size of INR 10,213 billion (USD 122.0 billion) in 2024[107], sweet biscuits, snack bars, and fruit snacks are being reshaped by increasingly health-conscious and selective consumers in the USA, China, India, and Turkey. The USA leads again with a market value of INR 2,427 billion (USD 29.1 billion) in 2024, followed by China at INR 703.0 (USD 8.4 billion), then India at INR 572.9 billion (USD 6.8 billion), and Turkey at INR 159.5 billion (USD 1.9 billion).[108] Sweet biscuits, which is considered traditional and affordable indulgence, now face stagnation across all four markets as consumers scrutinise sugar levels and opt for healthier choices. Snack bars, is benefiting on the back of demand for protein-rich, energy-dense, and high-fibre products that fit modern, on-the-go lifestyles and rising health consciousness.[109]

On the other hand, fruit snacks present a clear contradiction with dried and functionally oriented products, such as those boasting added vitamins, probiotics, or natural ingredients, are gaining traction, while heavily processed fruit snacks are losing ground, especially as awareness grows in the USA and China. Throughout, the healthification of the entire segment stands out, reflected in rising preferences for snacks that are high in fibre, low in sugar, made with whole grains, or enriched with plant-based proteins and functional nutrients.

Indian Mithai dessert is a culturally entrenched category which is experiencing rapid modernization

Indian mithai or traditional desserts are traditional sweets deeply rooted in the culinary and cultural heritage of India, consumed widely during festivals, weddings, religious ceremonies, and family celebrations. These sweets are defined by the use of local ingredients and time-consuming cooking techniques, typically including milk and its derivatives like khoya and paneer, sweeteners such as sugar or jaggery, ghee, various flours, nuts, and fragrant spices like cardamom and saffron. Mithai offers a wide assortment of forms and textures: milk-based treats like rasgulla, rabri, and kalakand; flour-based items including besan ladoo and jalebi; nut-centric delicacies such as badam barfi and pista rolls; and fried or boiled sweets soaked in syrup like gulab jamun and balushahi. Regional culinary traditions give further uniqueness to mithai, with North India favouring rich, ghee-intensive khoya-based sweets such as gulab jamun, peda, and soan papdi; while Eastern India specialises in chhena (fresh cheese) sweets like rasgulla, sandesh, and mishti doi. Western India offers popular milk-based choices such as shrikhand, basundi, and mohanthal; and South India is known for jaggery-, lentil-, and coconut-based sweets, including payasam, Mysore pak, and coconut burfi. Beyond their flavours and textures, mithai carry deep cultural importance, symbolising hospitality and festivity, serving as essential gifts and integral parts of traditional meals in Indian homes.[110]

The organized Indian mithai sector is experiencing marked change driven by shifting consumer tastes, increased formalisation, premiumisation, and greater penetration of modern retail channels, with traditional halwai shops and organised establishments upgrading production methods, innovating new

[107] Euromonitor International. (2025). Passport Snacks Database
[108] Euromonitor International. (2025). Passport Snacks Database
[109] Euromonitor International. (2025). Passport Snacks Database
[110] Euromonitor International from primary and secondary sources

formats, and extending shelf life to adapt to growing demand[111]. The organized industry's value is estimated at INR 82,577 million (USD 987.1 million) in 2024, representing a historic CAGR growth of 11.6% over 2022-2024[112], driven by the cultural embeddedness in Indian rituals across festive occasions, hospitality, and celebration, which helps maintain stable demand, making the segment less vulnerable to economic fluctuations. On the other hand, Indian urban consumers seek standardised, premium-quality sweets, fuelling the rise of branded packaged mithai with improved hygiene and mechanised manufacturing, while the increasing popularity of gourmet gift boxes and higher disposable incomes are fostering willingness to pay more for top-tier sweets. At the same time, consumers' desire for greater variety, novel textures, and healthier options encourages producers to launch offerings like low-sugar, vegan, protein-boosted, artisanal, and fusion sweets that blend Indian and Western styles, such as chocolate-covered barfis or mithai-inspired ice creams.[113]

Premium and experience-driven products, including limited-edition festive assortments, luxury gift hampers, and visually striking "Instagrammable" sweets, are redefining the market, especially among younger, social media-influenced buyers. This, accompanied by quick commerce and online ordering growth, is expanding mithai consumption beyond festivals to everyday occasions and last-minute gifting.[114] Overall, the organized mithai market inhabits a space where deep-rooted tradition meets modern innovation, with its lasting cultural significance enhancing competitiveness against Western desserts. While challenges like health concerns and competition from packaged snacks persist, the sector's emotional resonance and evolving hygienic, branded, and creative offerings position it well for sustained growth in the coming years with an expected value CAGR of 6.6% over 2025-2030, reaching a value of INR 155,498 million (USD 1,633 million) by the decade's end.

Functional healthy snacks, novelty and digital commerce drive distinct opportunities in the snacks industry in India, China, Turkey and the USA alike

Demand for snacks generally remains resilient due to the emotional comfort they provide and their consumption habits of snacking throughout the day; however, growth opportunities and risks are increasingly linked. The most significant opportunity arises from the growing focus on health and wellness, with consumers in markets under review increasingly choosing snacks that are lower in sugar, fat, and salt, made with natural ingredients, or offering functional benefits such as digestion support, immunity enhancement, oral health, energy and focus improvement, and even beauty-related effects. This shift fuels innovation in protein-based snacks, nuts and seeds, high-fibre bars, probiotic gummies, reduced-sugar chocolates, high-juice confectionery, clean-label biscuits, and fortified savoury products. China leads with the government-driven "weight management" agenda, promoting healthier snacking by encouraging manufacturers to reduce oil, salt, and sugar according to national policies.[115] In the

[111] CNBC TV18. (2024). India's sweet affair: From traditional mithai to modern delights, the market sees a steady rise

[112] Euromonitor International estimates from primary and secondary sources

[113] 1-2 Taste (2025). The Future of Indian Sweets: Opportunities for Healthier Food Ingredients - Health Meets Tradition

[114] MithaiWala (2024). Indian Mithai Setting a New Trend in the Dessert Market

[115] The State Council The People's Republic of China. (2024). China Launches 3-Year Campaign on Public Weight Management

meantime, India enforced similar change through mandatory front-of-pack nutritional labelling[116], while in the USA and Turkey, consumer demand is driving scrutiny on artificial additives, dyes, ultra-processed ingredients, and high sugar content. This health trend provides an opportunity for premium brand positioning by emphasising better nutrition or the use of more natural ingredients.

Another major opportunity in the snacking industry is the surge in novelty-seeking attributes, where consumers increasingly expect snacks to deliver a mixture of tastes and textures. Leading the way, China offers innovations such as chocolate with popping candy, freeze-dried yoghurt cubes, vinegar or tea flavours, regionally inspired savoury profiles, and advanced “bursting” or peelable gummies.[117] The USA market similarly rides momentum driven by TikTok virality, popularising freeze-dried candy[118], sour-salty combos, Mexican and Asian fusion flavours, and experiential gummies. India leverages its rich regional snacking traditions as a base for spice-led and localised innovations, while Turkey’s younger consumers boost demand for sophisticated coatings, flavoured nuts, and viral trends like Dubai-style pistachio-filled chocolates.

Modern retail and digital commerce provide significant opportunities by transforming how consumers discover and buy, with e-commerce penetration rapidly growing, making online channels crucial for premium products, niche innovations, and imported snacks.[119] Quick commerce is particularly transformative in India, with platforms like Blinkit, Instamart, Zepto, Amazon Now, and Flipkart Minutes enabling 10–20-minute impulse snack purchases[120], while similar services like Getir, Trendyol Go, and Yemeksepeti are gaining ground in Turkey. Similarly, China leads in channel diversity, driven by platforms such as Douyin, Xiaohongshu, and snack-discount chains extending their reach into lower-tier cities[121].

Escalating cost pressures and health-driven regulations compromise growth trajectories in the snacks industry

The above opportunities coincide with a number of risks and challenges, with persistent inflation being the most widespread constraint, minimising purchasing power and altering consumption patterns. Turkey exemplifies the extreme case with high inflation driving significant downtrading toward discounters and private labels, while still maintaining some demand for small, affordable indulgences. In India, rising costs of key commodities like wheat, edible oils, and cocoa push consumers toward smaller package sizes and the USA, similarly, faces its own squeeze, as high living expenses and rising debt reduce discretionary spending, even as some consumers selectively upgrade to premium products. Likewise, China’s softer economic environment heightens value consciousness, especially in lower-tier regions.[122] Furthermore, commodity volatility intensifies these challenges, as the global cocoa supply crisis has sharply increased

[116] The Times of India (2025).New Front-of-Pack Labels to Steer Buyers Towards Healthier Choices
[117] China Daily. (2025). Innovation Engines Drives Global Expansion: Baida Popping Leads The Industry Towards Premium Quality
[118] Confectionery News. (2025).TikTok Drives USD2.2 bn Boom in Freeze-Dried Candy as Confectioners Upgrade Tech
[119] Euromonitor International. (2025). Passport Snacks Database
[120] The Indian Express. (2025). Blinkit, Zepto, Swiggy: A brief history of quick commerce, its rise, impact, and possible future in India
[121] Euromonitor International. (2025). Passport Snacks Database
[122] Euromonitor International. (2025). Passport Snacks Database

production costs for chocolate across all markets[123], resulting in higher retail prices and weaker volume performance. At the same time, prices of sugar, wheat, and edible oils fluctuate unpredictably, disrupting pricing structures in biscuits, confectionery, and savoury snacks.

Economic pressures are accompanied by a global backlash against ultra-processed foods, as consumers across all markets are increasingly critical of artificial colours, syrups, emulsifiers, synthetic sweeteners, and highly processed snacks. Finally, regulatory tightening, adds further complexity, as China's mandatory reductions of oil, salt, and sugar, alongside its push for nutritional reformulation, are reshaping categories like sugar confectionery and savoury snacks.[124] Similarly, India's front-of-pack labelling requirements[125] may lower the consumption of high-sugar products and increase scrutiny of established brands. On the other hand, the USA faces emerging bans on artificial dyes and rising concerns about ultra-processed foods, influencing purchasing behaviour and requiring costly reformulation efforts.[126] Finally, Turkey's government campaigns on obesity and sugar consumption pressure the high-sugar snack segment. Consequently, the industry will see positive value growth over the forecast period 2025G to 2030F with a CAGR of 2.3%, compared to a value CAGR of 7.6% over 2020 to 2025F, with Turkey being the most dynamic market, recording a 6.4% and a market value of INR 2,892 billion (USD 30.3 billion) by 2030, followed by India with 3.3% valued at INR 2,379 billion (USD 24.9 billion), the USA, with 1.7% estimated to reach INR 18,735 billion (USD 196.7 billion), and China with 0.8% recording IND 6,542 billon (USD 68.7 billion)[127]. India's growth momentum will be further supported by the rollout of the government's GST 2.0 reforms in September 2025G, which are expected to lower the cost of everyday snack products in India, including chocolates, sugar confectionery, biscuits, and ice cream, with GST on these items falling from 18% to 5%.[128]

4.1.2 Ice Cream Market in India Overview

Strong growth momentum with low per capita expenditure emphasizes India's ice cream consumption growth potential

The Indian ice cream market, valued at INR 202,339 million (USD 2,379 million) in 2024, has experienced good growth from 2023-2024, recording a value increase of 14.5%, and a faster compound annual growth rate (CAGR) of 13.7% over 2022-2024, up from IND 156,413 million (USD 1,839 million) in 2022[129], primarily driven by rising consumer expenditure, shifting consumption trends, and increasing demand for everyday indulgence, with ice cream becoming a regular dessert rather than just a summer trend. Additionally, innovation and a broader product range offered by the key producers and manufacturers have expanded the user base and created more occasions for consumption.[130] As per Euromonitor International, ice

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[123] Confectionery News. (2024). Global Cocoa Shortage Puts Pressure on Suppliers and Manufacturers
[124] Food Navigator Asia. (2019). Healthy China: Ambitious Plans to Cut Dietary Oil, Salt and Sugar Intake Nationwide by 2030
[125] The Times of India. (2025). New Front-of-Pack Labels to Steer Buyers Towards Healthier Choices
[126] AP News (2025). California Becomes the First State to Ban Red Dye No. 3 and Other Additives
[127] Euromonitor International. (2025) Passport Snacks Database
[128] SCRIBD (2025). Recommendations of the 56th Meeting of the GST Council Held at New Delhi Today
[129] Euromonitor International. (2025) Passport Snacks Database
[130] Agro and Food Processing. (2025). The Indian Ice Cream Industry Flourishes with Growing Consumer Demand

cream has emerged as the fastest-growing category within the overall snacking landscape in India, with a value CAGR of 13.7% during 2022–2024 – nearly three times the growth rate of the broader snacks category over the same period. Looking ahead, between FY2025 and FY2030, the ice-cream category is projected to grow at approximately 1.6x the overall snacking category, driven by premiumisation, urbanisation, the rising importance of impulse-led consumption, and rapid assortment expansion enabled by continued investments in cold-chain and freezer infrastructure.

The market is divided into impulse (single-serve and on-the-go products) and take-home ice cream of multi-serve tubs and packaged products, with the impulse acquiring a larger value share of 60.8% in 2024 and a value of IND 123,038 million (USD 1,446 million) in 2024, while the take-home segment is showing a strong value growth with a CAGR of 14.4% over 2022-2024 compared to 13.3% for the impulse segment.[131] However, despite its large and rapidly expanding value base, India's per-capita ice cream consumption remains structurally low at around 0.5 litres per person in 2024, highlighting significant headroom for long-term volume growth as penetration deepens beyond urban and seasonal consumption occasions.

The following table shows the ice cream retail sales market value in India between 2022 to 2030F

Table 11 Ice Cream Retail Sales Value Market Size in India (2022 – 2030F)

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Ice Cream	USD million	1,990	2,139	2,419	2,575	4,353	10.2	11.1%
Ice Cream	INR million	156,413	176,715	202,339	219,032	376,644	13.7%	11.5%
Take home ice cream	USD million	771	849	948	1,006	1,683	10.9%	10.8%
Take home ice cream	INR million	60,613	69,316	79,301	85,601	145,605	14.4%	11.2%
Impulse ice cream	USD million	1,219	1,300	1,471	1,569	2,671	9.8%	11.2%
Impulse ice cream	INR million	95,801	107,400	123,038	133,431	231,040	13.3%	11.6%

Source: Euromonitor International and Euromonitor estimates from desk research and trade interviews with leading industry players in India. Note: Data for the historic 2022-2024 period in current prices, and for the forecast 2025F-2030F period in constant (2024G) prices. Fixed exchange rate.

Despite the large market size and strong growth momentum, ice cream per capita consumption is only INR 133.8 (USD 1.6) in 2024, compared to the USA, for instance, at INR 5,046 (USD 60.3), Turkey at INR 2,795 (USD 33.4) and China with INR 318 (USD 3.8). A regional comparison puts India at par with Vietnam at IND 158.9 (USD 1.9), while Indonesia recorded IND 292.8 (USD 3.5), the Philippines is close at IND 309.5 (USD 3.7), and Thailand shows higher expenditure at IND 468.5 (USD 5.6) in 2024.[132]

Favorable weather and innovative flavors enhance ice cream appeal, specifically amongst Gen Z and Millennials

[131] Euromonitor International. (2025). Passport Snacks Database
[132] Euromonitor International. (2025). Passport Snacks Database

Ice cream demand in India is directly linked to climate conditions and high temperatures, benefiting further from India's hot and tropical climate, which significantly boosts ice cream consumption.[133] That being said, 2025 marked unseasonal rains and a cooler summer season in parts of the country, driving somewhat slower value growth of 8.0% over 2024[134], compared to the previous year's growth. Moreover, while it appeals to all age groups, it is most popular among younger, more affluent consumers, especially Generation Z and millennials, who are shaping emerging trends. Consequently, brand manufacturers are diversifying their offerings to reduce the seasonality of sales and create more frequent consumption occasions to sustain continuous demand, capitalising on consumers' craving for originality and variety, sparking a wave of flavour experimentation, including.[135]

- Mithai-inspired flavours, including the rich creamy rabdi malai and kesar rasmalai and the festive indulgence of gulab jamun, jalebi, rajbhog, peda, and kaju katli, as well as the regional flavours of mysore pak, gajar halwa, nolen gur, and Sandesh.
- Seasonal fruit flavours like coconut, Banana, Sapota (Chiku), Black Plum, pineapple, and Custard Apple.
- Savoury flavours such as cheese and black pepper, salted caramel, butter popcorn, miso caramel, tomato basil, and even curry-inspired scoops
- Floral flavours like lavender, jasmine, hibiscus, rose, and orange blossom and Emerging floral notes such as cherry blossom, marigold, and elderflower
- Unique fusion flavours: Honey Lavender, Paan Gulkand, coffee walnut, mint chocolate chip, cookies and cream, and Turmeric Ginger.

Premiumisation gains momentum driven by the emergence of the digital commerce channel

Premiumisation is a defining trend in India's ice cream segment, driven by changing consumer habits, expanding digital access and a growing appetite for indulgent, high-quality desserts with a shift towards gourmet formats, rich flavour profile, innovation and co-branded collaboration. E-commerce, and quick commerce in particular, is a major driver of broadening consumers' access to premium ice cream. With Amazon and Flipkart expanding into quick delivery through Amazon Now and Flipkart Minutes. Indian consumers now find it easy to satisfy impulse cravings and sample artisanal, limited-edition or internationally inspired offerings that are otherwise unavailable from traditional retail channels. Brand manufacturers are capitalising on the emerging premiumisation trend, investing in richer recipes, layered textures and internationally inspired recipes. For instance, in 2025F, KWIL launched its new ice cream brand The Dairy Factory in take-home formats, positioned as a premium indulgence to target aspirational urban households. Similarly, Lotte India Corp Ltd has launched impulse ice cream under the brand Krunch, positioning it as a unique Korean-inspired four-layered ice cream to entice consumers seeking new forms of premium indulgence.[136]

Health-focused offerings gain a niche despite the challenges of high unit prices

[133] Times of India. (2015). Rain Chills Ice Cream Demand
[134] Euromonitor International. (2025). Passport Snacks Database
[135] Keva Flavours. (2025). Evolving Flavours in India's Ice Cream Landscape
[136] Euromonitor International. (2025). Passport Snacks Database

People in India, especially those in urban areas, are becoming increasingly health-conscious both in terms of what ingredients they consume and the frequency of consumption. As a result, manufacturers are tapping into this consumer need by introducing products with varied health claims, containing natural ingredients and having low sugar and fat content. As a result, new entrants like Get-A-Whey, offering protein-based and natural ingredients ice creams aimed at health-focused consumers, have carved a niche in the market.[137] Furthermore, with the rise of lactose intolerance and vegan diets, there is also an increasing availability of dairy-free and vegan ice cream options in India, with these alternatives often made from plant-based ingredients such as almond milk, coconut milk, or soy milk, catering to a broader consumer base. Brands like Nomu and WhiteCub, offering vegan and plant-based ice cream variants, are also witnessing rising popularity.[138]

These likely health-focused variants will also support the premiumisation of ice cream in India over the forecast period, albeit the unit prices of such variants are relatively high compared to regular variants, deeming healthy ice cream as a niche and an urban phenomenon, with potential for growth in the forecast period, as consumers look for permissible indulgence and products which offer value for money. On the back of the anticipated surge in niche segments, brand manufacturers are expected to diversify into bite-sized novelties, fruit-based sorbets, plant-based formulations, and functional variants to cater to diverse consumption occasions of snacking, desserts, socialising, and health-conscious indulgence. Through leveraging healthier claims, manufacturers would look to diversify consumption, increase eating occasions in order to reduce the impacts of seasonality of ice cream sales.[139]

Small local grocers continue to dominate amidst growing competition from quick commerce platforms

Small local grocers, known as “kiranas”, remain the driving force behind ice cream sales in India, offering convenient options for urban and rural consumers buying on impulse and seeking affordable products. Additionally, the growing presence of brand-financed cold storage units in such stores is helping to ensure accessibility even in small towns. Economical packs give small local grocers an edge over other retail formats, attracting steady demand from value-conscious consumers. Prominent brands, including Amul, continue to maintain a strong foothold in these stores to ensure easy access and visibility. Despite their strong position, small local grocers continue to face intense competition from the rapidly growing e-commerce channel, with quick commerce platforms like Blinkit, Instamart and Zepto attracting ice cream sales, offering a wide choice of products, and doorstep delivery. While ice cream is still an impulse-driven category in India, where consumers often decide to buy ice cream spontaneously, rising levels of at-home consumption are now being fulfilled by access to these quick commerce platforms, and consequently, while small local grocers continue to dominate for basic ice cream, retail e-commerce is reshaping premium ice cream consumption in India[140].

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[137] The Knowledge Company. (2024). Indian Ice Cream Market: Key Players, Trends and Drivers.
[138] The Knowledge Company. (2024). Indian Ice Cream Market: Key Players, Trends and Drivers
[139] Euromonitor International. (2025). Passport Snacks Database
[140] Euromonitor International. (2025). Passport Snacks Database

India's ice-cream supply chain is fragile and demanding, as maintaining consistent quality requires coordination across manufacturing, cold chain logistics, storage and warehousing, transport, and retail - with little margin for error

India's ice cream supply chain is complex because the product is highly sensitive to temperature, composition, and handling, thus, even slight deviations result in diminishing its quality. Each new flavour or recipe variation demands operational adjustments, since minor ingredient changes influence how the ice cream melts and remains stable during distribution and storage. The product must stay frozen throughout all distribution stages (primary, secondary, and tertiary) with the last-mile delivery segment requiring precise temperature control, typically between 2 degrees Celsius and 8 degrees Celsius , to prevent partial melting. Conventional approaches, such as using dry ice, often fall short in last-mile logistics, where unpredictable factors like traffic, weather, and insufficient active refrigeration hinder consistent temperature maintenance.[141]

To manage these vulnerabilities, many companies are adopting advanced technologies and automation across their operations, such as using IoT-based temperature sensors to provide continuous visibility into storage and transport conditions, alerting teams when refrigeration units show signs of stress so that issues can be addressed immediately upon delivery. Automated handling systems and sophisticated warehouse management solutions to speed up the transfer of goods in and out of cold rooms are essential in settings where manual delays, process bottlenecks, or labour shortages could trigger temperature fluctuations. Moreover, leveraging ERP systems allows data-driven forecasting and inventory control, enabling manufacturers to align production and dispatch more accurately while minimising both stockouts and overcapacity in cold storage. Further protection is achieved through improved packaging design, where insulation, sealing, and durability are optimised to reduce the heat stress element and preserve products' quality during brief temperature exposures.[142]

Regulations, reforms, and lower GST set the stage for an affordable premium ice cream in India

As in other snack categories, the stronger legislative framework governing nutritional labelling on packaged products[143] will also influence consumer knowledge about ice cream in India, specifically as they become more health aware and more accustomed to looking at labels.

Brands are required to be transparent about the nutritional value of packaged foods while enhancing their appeal with functional benefits. On the policy side, a key recent development, the GST 2.0 tax amendments in September 2025, is expected to include GST cuts on ice cream from 18% to 5%.[144] Leading ice cream manufacturers, including Amul[145] and Mother Dairy, have already announced price reductions across ice cream SKUs to pass on the tax benefits, which should support volume growth and improve affordability. Beyond GST, the ice cream sector indirectly benefits from broader dairy, cold chain and

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[141] Logistics Insider India (2022). The Ice Cream Supply Chain More Than Meets The Eye
[142] Logistics Insider India. (2022). The Ice Cream Supply Chain More Than Meets The Eye
[143] Food Safety and Standards (Labelling and Display) Regulations 2020
[144] SCRIBD (2025). Recommendations of the 56th Meeting of the GST Council Held at New Delhi Today
[145] Amul.com (2025). Which of Your Favourites Costs Less Thanks to GST 2.0

infrastructure initiatives like the White Revolution 2.0 to boost milk production and capacity, ultimately stabilising raw material supply and supporting value-added dairy.[146]

Urbanised, higher-Income and warmer regions lead India's uneven ice-cream consumption landscape

Overall, ice cream demand in India is skewed towards urbanised, higher-income, and warmer regions, with tier 1 and 2 cities driving most of the value sales. The northern region is one of the largest contributors to ice cream demand, supported by its dense population, high summer temperature and seasonal peaks in consumption, and rapid urbanisation. Delhi NCR and Punjab show strong consumption benefiting from robust cold chain systems and widespread availability of organised retail stores, ice cream parlours, and quick-service restaurants. Flavours like kulfi, malai, kesar-pista, and rabri are popular in the northern region.[147] On the other hand, the southern part of the country emerges as the fastest-expanding region, supported by warm, humid weather, which encourages steady consumption. States including Tamil Nadu, Karnataka, Andhra Pradesh and Telangana witness strong growth, particularly in major urban centres like Chennai, Bengaluru and Hyderabad. Demand in the region is driven by a large young population, higher disposable income and the influence of changing consumption habits and increasing adoption of western-style desserts, making ice cream a common dessert choice. Additionally, the growth of modern retail chains and specialised ice cream outlets helps make ice cream more readily available.[148] Popular flavours in the southern region include Chocolate, Vanila, Cookies & Cream flavours.[149] Ultimately, regions and areas that lack strong cold-chain networks with lower income levels generally see much lower ice cream demand, which in turn restricts ice cream availability and affordability.

Ice cream faces unprecedented weather disruption and competition from close substitutes

The unprecedented weather disruptions characterised by early monsoon arrivals, a cool start to the summer in select parts of India, as well as extended and unseasonal rains, could undermine the traditional summer cycle, which drives the majority of annual ice cream sales. Moreover, the high cost of raw materials since 2024 has kept retail prices relatively high in 2025, impacting the affordability of ice cream among mass consumers in lower-income and semi-urban groups, resulting in consumers either limiting the frequency of consumption or downtrading to unorganised Indian substitutes, given the price sensitivity among lower-income groups.

Beyond weather and affordability pressures, ice cream also faces logistical constraints with requirements for a temperature range of around -18°Cel to -20°Cel, making distribution and sales operationally demanding for manufacturers and retailers. The high upfront investment needed for specialised freezers, refrigerated transport, and reliable cold-chain networks means that branded players often miss out on sales in locations that are distant from their manufacturing bases.[150]

Compounding these challenges is the rising popularity of adjacent categories like frozen yoghurts, milkshakes, and protein-enriched drink alternatives, which offer a year-round impulse indulgences along

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[146] The Times of India (2025). White Revolution 2.0 Targets 1L Tonnes a day by 2029
[147] Odoo (2025). Indian Ice Cream Market Trends, Growth and Regional Insight.
[148] Euromonitor International from primary and secondary research
[149] Euromonitor International from primary and secondary research
[150] Indian Journal of Research (2024). A strategic Analysis of Ice Cream Market in India

with the perception of being healthy, that could somewhat draw Indian consumers away from ice cream.[151]

India's ice cream market is poised for further growth, reaching IND 376,644 million (USD 3,956 million) by 2030

In spite of the risks surrounding the industry, the ice cream market in India is poised for strong growth over 2025-2030 with a projected value CAGR of 11.5% recording IND 376,644 million (USD 3,956 million) by 2030, with impulse ice cream maintaining the largest share of 61.3%.[152] Preferences among Indian consumers are shifting towards more nutritious, premium and functional ingredients, with rising health awareness accelerating demand for low-sugar, sugar-free and protein-rich varieties, enabling manufacturers and brands to tap into the underserved segments such as low-fat. The momentum is further supported by the rising popularity of offerings like plant-based and clean-label, which align with the demands of the young, urban consumers seeking healthier indulgence. Furthermore, as the middle class continue to expand and purchasing power rises, demand for premium, innovative and health-fortified ice cream is expected to accelerate. Ice cream per capita expenditure in India is forecasted to reach IND 200.7 (USD 2.1) by 2030.[153]

4.2 COMPETITIVE LANDSCAPE

Highly competitive fragemented market comprised of pure ice cream and cooperative dairy companies among the top players

The ice cream market is highly competitive and fragmented with multiple players offering diverse ice cream portfolios of various flavours and formats with mass to premium price positioning and formats with a national and regional footprint . National pure-play ice cream manufacturers and dairy cooperative companies compete among each other. Leading companies include Amul, Kwality Wall's (India) Limited, Hatsun Agro Products, National Dairy Development Board and RJ Corp.

The following table shows the leading top 5 competitors in the ice cream industry in India in 2024

Table 12 Top 5 Competitors in Ice Cream Industry in India (2024)

Rank	Company	2024 (Market Share in %)
1	Gujarat Co-operative Milk Marketing Federation Ltd	18.8%
2	Kwality Wall's (India) Limited	9.1%

[151] Euromonitor International. (2025). Passport Snacks Database
[152] Euromonitor International. (2025). Passport Snacks Database
[153] Euromonitor International. (2025). Passport Snacks Database

3	Hatsun Agro Products Ltd	5.7%
4	National Dairy Development Board	4.8%
5	RJ Corp	4.4%

Source: Euromonitor International and estimates from desk research and trade interviews with leading industry players in India.

Amul is India's largest dairy co-operative with a nationwide wide network

Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF), the marketer of the Amul brand, was incorporated in 1973 as the dairy cooperative federation of Gujarat's district milk unions, with origins in Amul, founded in 1946 by dairy farmers in Anand. GCMMF operates a distinctive three-tier cooperative model integrating village producers, district unions, and GCMMF for procurement, processing, and marketing and comprising more than 18,600 village dairy societies, 18 district unions and over 3.6 million farmer members, providing a strong raw-milk supply across several categories, including ice cream. The company is the leading player in India's ice cream market with a share of 18.8% in 2024, according to Euromonitor International. [154]

The Amul's business spans large-scale milk procurement, processing, and distribution, supported by a wide portfolio of value-added products including ice cream, butter, cheese, ghee, paneer, curd, beverages, milk powders, and cattle feed.[155]. Amul entered the ice-cream market in 1996[156], using its extensive supply chain, cold-chain network and strong national brand equity to scale quickly. It now offers one of India's broadest ice-cream portfolios, spanning cups, sticks, cones, tubs, sundaes, frozen desserts, indulgent and regional flavours, underpinned by an aggressive SKU offering. Beyond ice cream, GCMMF markets a wide range of dairy and associated products, including, butter, milk, bread spreads, cheese, paneer, dahi, cheese sauce, beverages, organic products, protein products, ghee, milk powders, chocolate, fresh cream, Mithai Mate, frozen snacks, Amul Pro, bakery products, peanut spread, and cattle feed, among others. These offerings are sold under brands, including Amul, Amulspray, Amulya and Delicious.[157]

Over 2024 and 2025, Amul stepped up innovation in its ice cream portfolio by launching new summer variants aimed at capturing rising seasonal demand and premium consumption trends these include These include beloved regional favourites like tender coconut and paan, which have gained popularity through boutique brands like Natural Ice Creams, as well as indulgent creations such as Kaju Draksh, Maltino, and Berry Dazzle, catering to both traditional and modern taste preferences.[158]

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[154] Euromonitor International. (2025). Passport Snacks Database
[155] Euromonitor International from secondary and primary research
[156] UK Essay (2015) – About Amul Ice Cream Marketing Essay
[157] Amul.com (2025). Company information
[158] LinkedIn (2025). Amul Launches New Ice Cream Flavours in India

Gujarat Co-operative Milk Marketing Federation is one of the largest exporters of dairy products.[159] The majority of the company's products, including ice cream, are exported to markets including the USA, Africa, the Middle East, Southeast Asia, etc. The company enjoys a wide and continuously innovated product portfolio with emerging credibility in premium formats, which are seen as purely indulgent or boutique-like.

The company enjoys a well-established stronghold in Western India, particularly in Gujarat and Maharashtra, while successfully expanding its presence across the country. Its wide distribution network, reaching over one million retail outlets, underpins its strong pan-India reach. The brand's competitive advantage stems from its strong mass-market appeal, extensive distribution footprint, and affordable product range that resonates with diverse consumer segments. However, the company's global presence remains limited compared to international competitors such as Nestlé and Danone, making it heavily dependent on the Indian domestic market, which contributes over 95% of its revenue and creates significant geographic concentration risk. Additionally, it faces intensifying competition from domestic players like Mother Dairy and Nandini, as well as from international brands in both the mass and premium segments, with its premium offerings particularly challenged by stronger global competitors[160].

KWIL emerges among India's nationwide pure play ice cream leaders

Headquartered in Mumbai, KWIL is one of India's largest branded ice-cream and frozen-dessert national companies, operating under Unilever's global Heartbrand portfolio and positioned as one of only two national ice-cream players in the country alongside Amul. KWIL has established itself as a dominant player in India's rapidly growing ice cream market, recording a turnover of approximately INR 1,800 crore in FY25. KWIL is the second biggest player in the market, with an estimated market share of 9.1% in 2024, according to Euromonitor International. [161]

KWIL portfolio spans mass, family and premium categories, addressing diverse occasions and price points. The company brand offerings include Magnum, Cornetto, Wall's, Slow Churn and Feast, while core sub-brands include Cornetto, Feast, Choco Bar, Butterscotch Crunchilicious, Cups, Sticks, Kids' treats and Slow-Churn tubs, with flavours adapted to Indian palates such as Butterscotch, Kesar Pista, Mango and Desi Kulfi.[162] The company also holds leadership positions in key impulse formats, including cones and sticks, reinforcing its strength in high-frequency, on-the-go consumption occasions. Leveraging a nationwide distribution footprint supported by more than 200,000 freezer cabinets, KWIL has built strong household recognition and extensive retail penetration across general retail trade, modern trade and fast-growing quick-commerce channels.[163]

In 2022, the company launched Mithai Gulab Jamun ice cream dessert, combining the traditional Indian sweet Gulab Jamun with creamy ice cream. Their tagline for the product: "mithai which is not a mithai", blends nostalgia with innovation[164]. Another innovative launch for the company in the same year is the

[159] Amul.Com (2025). Company information
[160] Euromonitor International from primary and secondary research
[161] Euromonitor International. (2025). Passport Snacks Database
[162] KWIL. (2025) Company information
[163] KWIL. (2025) Company information
[164] Afaqs (2022). Mithai which ain't mithai; meet KWIL Gulab Jamun ice cream dessert

introduction of an interactive gaming experience, “Trixy CineGame” on the cinema screens of Inox. The game was tied to the launch of a three-layer dessert product: “Trixy Blueberry Cheesecake Cup,” which combines a crunchy cookie base, creamy cheesecake middle, and blueberry sauce top.[165] Furthermore, in 2021, KWIL introduced new ice cream packaging to promote recycling for its for its 700 ml family-pack ice-cream cartons, which includes instructions for consumers on how to clean and dispose of the packaging for recycling. The move aligns with broader “reduce-reuse-recycle” efforts, offering packaging that is designed to encourage recycling rather than immediate disposal.[166].

The portfolio also includes premium offerings such as Magnum, which shifted from an import model to local production to reduce costs and improve supply responsiveness. Moreover, KWIL has indicated plans to introduce additional international brands such as Ben & Jerry’s in the future, expanding its presence in the premium indulgence segment.[167]

The Company’s competitive strengths lie in its scale, national cabinet network, brand heritage, innovation cycle, and ability to introduce global brands.[168] Further, the company intends to expand its manufacturing footprint by adding new factories over the next five years, enabling regionalised production, reduced logistics costs and improved service levels across high-growth geographies.[169]

Hatsun capabilities include an integrated supply chain and multi-brand ice cream portfolio

Hatsun Agro Product Ltd.(HAP), headquartered in Chennai, is a publicly listed dairy producer, founded in 1970 with the launch of Arun Ice cream, which later facilitated the company’s entry into the ice cream industry. HAP expanded through multiple mergers and by establishing processing plants in Tamil and other southern states with a total of 22 plants (across all dairy and food manufacturing[170]), enabling the company to claim its leading position in India’s ice cream market of 5.7% in 2024.[171]

HAP offers a wide range of dairy product portfolio, including milk, ghee, paneer, dairy whitener and ice cream, though an extensive and integrated supply chain sourcing milk directly from around 4,000 farmers, through more than 10,000 village-level collection centres, known as “Hatsun milk-banks”[172]. Its network is further supported by bulk coolers, thermal battery-based cooling systems, chilling units in rural areas and a robust animal husbandry support programme. The company employs a diversified brand and product strategy across various consumer segments, its portfolio includes Arun ice creams, targeting the mass and family audience; Ibaco, positioned as a premium, gourmet parlour brand; and Milky Moo (acquired through Milk Mantra to expand the company’s presence in Eastern India). The dairy range operates under brands such as Arokya milk and Hatsun, covering curd, paneer, and ghee.

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[165] Afaqs. (2022). KWIL introduces interactive gaming experience on the cinema screen of Inox
[166] Afaqa. (2021). KWIL' new ice cream packaging promotes recycling, but will customers follow through?
[167] KWIL. (2025) Company information
[168] KWIL. (2025) Company information
[169] KWIL. (2025) Company information
[170] Euromonitor International from primary and secondary research
[171] Euromonitor international from primary and secondary research
[172] Hatsun Agro Products Website(2025). Company information

Within this multi-tiered framework, Arun ice creams emphasise accessible, everyday products (cups, cones, sticks, and family packs), distributed through a vast retail and parlour network. Ibaco and Milky Moo, by contrast, serve the premium and experiential end of the market, offering parlour experiences, custom sundaes, and regional flavour innovations. Complementing these brands, HAP leverages its HAP Daily retail chain of over 3,000 outlets and a dedicated fleet of puff-insulated trucks, covering nearly 500,000 km daily, to ensure deep distribution of frozen and chilled products into Tier-2 and Tier-3 towns across the south, and increasingly into western and eastern India.[173]

With a capacity of 0.196 million kg per day[174], Hatsun's ice cream business benefits from a robust procurement network and cold-chain infrastructure that help maintain product quality and availability. The company demonstrates strong leadership in Southern India, holding an estimated 30% regional market share across Tamil Nadu, Andhra Pradesh, Karnataka, and Kerala[175]. Its Arun parlours, Ibaco stores, and extensive rural and urban distribution network provide exceptional last-mile reach, while its range of affordable SKUs caters effectively to the mass-market segment. However, the company remains heavily concentrated in South India, with limited presence in the west, north and eastern regions, such as Gujarat, Maharashtra, Delhi, Punjab, West Bengal, and Odisha[176], thus its national footprint is still relatively weaker compared to large players such as Amul and KWIL. Additionally, its premium portfolio is underdeveloped compared to competitors, with Ibaco still relatively small in scale compared to brands like Häagen-Dazs, Baskin-Robbins, NIC, Naturals, and Havmor's premium offerings. That being said, the company has headroom for growth through expansion into other regions, while premium offerings, along with health-oriented product innovation, can further lift its position and share in the market[177].

NDBB is driving co-operative growth through Mother Dairy, expanding its ice cream and dairy portfolio

The National Dairy Development Board (NDDB), initially registered as a society under the Societies Act 1860, then was merged with the Indian Dairy Corporation, a company formed and registered under the Companies Act 1956,[178] to scale and support dairy cooperatives across the country. Headquartered in Delhi, it was specifically designed to replicate the Anand/Amul model nationwide and empower small dairy farmers through producer-owned cooperatives. NDDB operates several subsidiaries, including NDDB Dairy Services, Indian Immunologicals Ltd., NDDB Dairy Development, IDMC Ltd. (dairy equipment), and Mother Dairy Fruit & Vegetable Pvt. Ltd., one of India's largest dairy and ice-cream players with a market share of 4.8% in 2024, according to Euromonitor International.[179]

Mother Dairy Fruit & Vegetable Pvt Ltd was incorporated in 1974 as a wholly owned subsidiary of the National Dairy Development Board (NDDB), under the Operation Flood initiative to secure safe, hygienic milk supply and foster organised dairy processing in India. Over time, the company has diversified into several business verticals, including liquid milk and dairy products like cultured products, ice creams, paneer and ghee under the Mother Dairy brand (9 processing plants), and diversified portfolio in edible oils

[173] Euromonitor International from secondary and primary research
[174] Euromonitor International from secondary and primary research
[175] Euromonitor International from secondary and primary research
[176] Euromonitor International from secondary and primary research
[177] IIDE (2025). Elaborated SWOT Analysis of Hatsun Agro Products with Infographics
[178] The National Dairy Development Board Website (2025). Dairy industry information
[179] Euromonitor International. (2025). Passport Snacks Database

(Dhara brand – utilising 16 edible oil plants) and fruits & vegetables (Safal brand – 4 processing plants), with ice cream emerging as one of most established and widely recognised product categories[180].

The brand's Mother Dairy ice cream line spans a diverse range of formats, from individual servings like cups, cones, sticks, bars and sundaes to larger take-home tubs and family packs, alongside premium options such as kulfi varieties, gourmet selections and fruit-infused novelties, with a capacity of more than 60,000 Litres/ day from own and contract manufacturing contracts. It also features sugar-free and speciality products tailored to health-conscious consumers, complemented by seasonal offerings like mango, dry fruit and festival-themed collections to drive impulse buys and festive demand. The brand holds particular strength in the Delhi-NCR region (National Capital Region), encompassing Delhi and its surrounding cities like Noida, Gurgaon and Ghaziabad, with consumer loyalty and extensive availability via Mother Dairy booths, kiosks, traditional retail channels and online platforms.[181]

Entering the 2024-2025 fiscal year, the company expects strong demand momentum across its portfolio of dairy and edible oil products, with summer-driven categories such as curd, ice creams, and dairy beverages recording over 40% growth in volume. Since the beginning of 2024, the company has rolled out about 30 new products, strengthening its production capabilities, including the establishment of new dairy plants in Nagpur, Maharashtra, and Gujarat.

Mother Dairy benefits from a strong brand heritage and customer trust built over more than 50 years, maintaining market leadership in the Delhi NCR milk segment. Its extensive retail distribution network, comprising Mother Dairy milk booths and Safal retail counters, ensures a wide consumer reach and accessibility. The company's farmer-centric procurement model supports sustainable sourcing, while its diversified product portfolio strengthens its position across multiple dairy and food categories. Moreover, government backing through NDDB ownership enhances credibility and stability. However, the brand's national presence remains relatively limited compared to competitors like Amul, and its scale in the ice cream segment is small as the company faces operational challenges related to cold chain infrastructure, which constrain its efficiency and expansion potential.[182]

Devyani Food drives Cream Bell growth across India's ice cream market

Devyani Food Industries Ltd. (DFIL) established in 1991 and headquartered in Delhi, is the ice cream and dairy division of RJ Corp, representing the group's presence in India's dairy and frozen desserts market. RJ Corp is a diversified Indian multinational company with interests spanning beverages (Varun Beverages), quick-service restaurants (Devyani International, franchisee for KFC, Pizza Hut, and Costa Coffee), healthcare, education, and retail. Cream Bell was launched in 2003 through a collaboration with a French dairy company[183], marking RJ Corp's formal foray into the dairy and frozen dessert segment. With 4 manufacturing plants located in Asansol, Goa, Jammu and Mathura and a capacity of 11.4 million litres

[180] Euromonitor International from secondary and primary research
[181] Mother Dairy Website. (2025) Company news and information
[182] Euromonitor International from secondary and primary resources
[183] Cream Bell – Company website

per day, DFIL has grown Cream Bell into one of India's largest ice cream brands with a strong national footprint, holding a company market share of share of 4.4% in 2024. [184]

Cream Bell offers an extensive range of more than 130 ice cream and dairy SKUs, including cups, cones, bars, sundaes, family tubs, frozen desserts, novelty formats, whipping toppings, etc. The brand's growth strategy is focused on ensuring mass-market accessibility through competitively priced SKUs and high-volume production capacity, premiumisation with its Gold Edition line, and maintaining continuous innovation through product refreshes featuring mini-sticks, fruit-based ice candies, impulse novelties, and limited-time seasonal offerings. In 2025, Cream Bell strengthened consumer engagement by partnering with KidZania (Delhi NCR) to launch the "Ice Candy Factory," an experiential and educational initiative designed to enhance brand visibility among children[185].

Devyani Food Industries benefits from a strong promoter group with a diversified presence across sectors and a robust investment portfolio that provides significant financial flexibility. It also enjoys a strong financial link and support from its stakeholder group, RJ Corp, which enhances its stability and growth potential. However, sales remain heavily concentrated during the summer months, exposing the business to seasonality risks; thus, the company's continuous investment in developing new ice cream flavours (while essential for innovation and competitiveness) is stretching its financial resources during the peak season.[186]

[184] Euromonitor International from secondary and primary resources
[185] FNB News 2025 – Cream Bell Launches Ice Candy Factory at Kidzania
[186] Euromonitor International from secondary and primary resources

5. The Company Strategy and Positioning

KWIL traces its origins to the legacy (Kwality) brand, established in India in 1942 by Hindustan Kwality Limited before being acquired by Hindustan Unilever in 1994.[187] After the acquisition, Unilever introduced global branding coherence by rebranding the Indian business as "Kwality Wall's" in 2004[188], aligning it with the international Heartbrand identity. While the core heritage is UK-based, today, Wall's ice creams are sold in more than 50 countries worldwide. in each country, the brand uses different local names but is always recognisable via the iconic "heart" logo. Some of the brand's names worldwide include.[189]

- Italy & Turkey: Algida
- Germany: Langnese
- Brazil: Kibon
- Australia: Streets
- Netherlands: Ola

KWIL demerger establishes a standalone ice-cream company with a focused operating structure

The ice-cream division historically operated within Hindustan Unilever's Foods & Refreshment segment and was never reported as a standalone audited segment.[190] In January 2025, HUL's board approved the strategic demerger of the ice-cream business into a dedicated subsidiary, Kwality Wall's (India) Ltd, to give the vertical its own management, operating model and investment priorities.[191] The move aligns with Unilever Plc's global strategy to spin off its ice-cream operations worldwide and allow independent capital allocation, innovation cycles and cost structures that better suit the category's needs, particularly temperature-controlled logistics, strong seasonality and regional manufacturing scalability. The demerger was approved by the National Company Law Tribunal (NCLT) in October 2025.[192]

The company accelerates innovation with expanded in-home formats, novel flavours and multi-channel product launches

Innovation is a core pillar of KWIL competitive strategy, leveraging Unilever's global product technology and local R&D to continuously refresh its pipeline across sticks, cones, cups and tubs. In-home consumption is a specific innovation priority for the company, as it helps reduce dependence on weather-driven impulse sales and creates year-round consumption behaviour, improving seasonality-linked volatility in demand[193].

In 2025F, the company significantly expanded its in-home offerings with a few launches including:

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[187] KWIL. (2025) Company information
[188] KWIL. (2025) Company information
[189] KWIL. (2025) Company information
[190] KWIL. (2025) Company information
[191] Hindustan Unilever Ltd (2025). HUL Board approves demerger of Ice Cream business
[192] ScanX (2025) - Hindustan Unilever Secures NCLT Approval for Ice Cream Business Demerger
[193] KWIL. (2025) Company information

- The Dairy Factory: a new slow-churn premium tub range aimed at delivering a richer, creamier experience for home consumption and available in flavours like Vanilla, Butterscotch, Mango and Chocolate.[194]
- Golden Spoon: Built around 2-in-1 flavours and a "Mithai Magic" variant incorporating Indian sweet ingredients like boondi (a first-of-its-kind in the company portfolio), offering classic vanilla flavour and mixes like chocolate and vanilla, and mango and vanilla in a "parlour-like" dessert experience at home. The launch was supported by a national TV campaign featuring actor Kajol Devgan.[195]
- Twister: A global novelty stick brand introduced in India with fruit-based swirls like Mango-Strawberry and Pineapple-Strawberry, aimed at younger consumers, supported by multimedia campaigns and a large-scale giveaway activation across 100,000 stores.[196]

KWIL builds a scaled national manufacturing and cold chain network enabling wide market reach despite regional cost challenges

With a capacity of 100-120 million litres per annum[197], KWIL operates three fully owned manufacturing plants in India, supported by two contract manufacturing facilities, with plans to expand capacity over the next five years to further regionalise production and reduce distribution distances.[198] Its scale benefits are evident in raw material procurement, as the company leverages Unilever's global partnerships for inputs such as cocoa while managing domestic commodity volatility in ingredients such as skim milk powder (SMP) through local contracting.[199]

Although production costs are among the lowest in the industry due to scale efficiencies, distribution costs are higher because goods frequently travel long distances under 17°C cold chain requirements. In comparison, local competitors often incur lower logistics expenses by manufacturing and selling within the same region, giving them a natural cost advantage in distribution. KWIL however, uses a hybrid distribution model anchored in third-party logistics providers and widespread use of outsourced warehouses, which allows rapid expansion in line with seasonal and geographic demand patterns.[200]

Complementing this upstream and midstream distribution model is KWIL extensive cold-chain retail infrastructure, anchored by more than 200,000 branded freezer cabinets deployed across the country (representing approximately 18% of the national cabinet universe).[201] Retailers receive cabinets free of charge on the condition of exclusivity, while the company retains responsibility for maintenance, and the retailer covers electricity costs. Countrywide, ice cream sales are dominated by traditional trade and mom-and-pop stores, supported by vending trikes in northern India and impulse outlets in urban centres. Modern trade remains relevant but constrained by the need for consumers to transport ice cream home in hot weather. On the other hand, quick-commerce has emerged as a major growth engine driven by

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[194] Afaqs (2025). KWIL launches a new ice cream brand - The Dairy Factory
[195] FBN News (2025). KWIL launches a new brand, golden spoon: from 2-in-1 flavours to Mithai Magic family packs
[196] Orient Publication (2025). KWIL Launches Their Global Brand Twister In India, For a Refreshing Summer
[197] Euromonitor International from primary and secondary resources
[198] KWIL. (2025) Company information
[199] KWIL. (2025) Company information
[200] KWIL. (2025) Company information
[201] KWIL. (2025) Company information

increasing home-freezer penetration and reliable 10-minute delivery models that preserve product quality.[202]

KWIL strengthens its national market position through expanding capacity and a focused multi-channel growth strategy

KWIL growth strategy centres on three pillars, expanding its cabinet footprint, accelerating innovation across both premium and mass segments, and deepening penetration in fast-growing channels such as quick commerce and modern trade. The introduction of new brand platforms such as Golden Spoon and The Dairy Factory reflects the increasing importance of at-home indulgence. Simultaneously, the localisation of premium brands such as Magnum positions the company to capture the rising trend of premiumisation in metros and affluent segments.[203]

The Company's advantages include a strong national scale network, high brand equity, operational efficiencies and economies of scale - balanced against distribution challenges and seasonality-driven risks

Being one of India's largest cold-chain networks with over 200,000 freezer cabinets deployed, KWIL benefits from strong national brand heritage, a broad and innovative product portfolio and access to Unilever's global technology and procurement networks. Its extensive cabinet universe provides exceptional market reach, while scale efficiencies drive low production costs. The localisation of premium brands, especially Magnum, enhances competitiveness in higher-margin segments.[204] That being said, the company faces higher distribution costs than local competitors due to manufacturing centralisation and long-distance cold-chain movement. This is further compounded by the industry's high seasonality, with peak demand concentrated within a 60–90-day summer window and unseasonal rainfall during these periods can result in irrecoverable sales losses, making weather the single largest operational risk for the business.[205]

By shifting focus toward in-home formats that are not bound by seasonal temperature fluctuations, KWIL is actively reducing its reliance on peak-summer sales while positioning itself to seize the opportunities emerging in India's growing ice-cream market.[206] Rapid growth in quick-commerce and rising demand in smaller towns all accelerate this transition, while the company's ability to introduce global premium brands and expand its manufacturing footprint further enhances its long-term growth potential.[207]

[202] KWIL. (2025) Company information
[203] Afaqs. (2025). KWIL launches a new ice cream brand - The Dairy Factory
[203] FBN News.(2025). KWIL launches a new brand, golden spoon: from 2-in-1 flavours to Mithai Magic family packs
[204] KWIL. (2025) Company information
[205] Euromonitor International from primary and secondary sources
[206] The Economic Times. (2024). HUL's scoop: In a hot market, all scream for ice cream
[207] KWIL. (2025) Company information