

India Ice Cream Market Assessment, By Type [Dairy Based, Non-Dairy Based], By Category [Impulse Ice Cream, Take-home Ice Cream, Artisanal Ice Cream], By Package Size [Less than 100 ml, 100 to 500 ml, More than 500 ml], By Packaging Type [Cones, Cups, Tubs, Sticks, Bricks, Others], By Distribution Channel [Online; Offline-Supermarkets/Hypermarkets, Ice Cream Parlours, Convenience Stores, Others], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

India Ice Cream Market will witness a CAGR of 14.79% during the forecast period FY2025-FY2032 and is valued at USD 3.68 billion in FY2024. The market is expected to reach USD 11.11 billion by FY2032F due to the rise in population especially of generation Z and millennials which has led to an increased preference of organic/vegan products, rising consumption of ice creams even during winters and increasing demand for unique and seasonal flavoured ice creams. The availability of diverse range of flavours including traditional Indian flavours and rising awareness towards animal protection leading to a shift towards vegan products contribute remarkably to the progress of the industry.

The ice cream market has a varied range of products such as impulse ice cream, take-home ice cream and artisanal ice cream. The per capita consumption of ice creams in India is 400 ml per annum. The quick door-step deliveries trends including e-commerce, and many new-age technological advancements have also driven the much-anticipated growth of the industry.

Launch of Health and Wellness Products Drive the India Market Growth

The launch of health and wellness products is a foremost driver for India Ice Cream market growth in the forecast period. With the significant rise in awareness concerning healthy living and the growing prevalence of lifestyle diseases, consumers are becoming more aware of their dietary choices. This move in consumer preferences is motivating companies to introduce and innovate a wide range of healthy products. From low-calorie snacks and sugar-free beverages to plant-based proteins and fortified foods, these products cater to the increasing requirement for healthier choices. In addition, the accessibility of these products in convenient formats and different price points makes them accessible to the wider audience, further fostering the India Ice Cream Market growth in the forecast period. Furthermore, companies in the market are introducing organic ice cream to expand their market presence and address the growing demand from health-conscious consumers.

For instance, in October 2024, RS Business Ventures LLP (Iceberg Ice Cream) announced expansion plans by launching a Premium Brand, 'Organic Creamery,' which will carry a legacy of health-friendly products and address the rising demand for healthy ice cream from consumers.

Seasonal Flavours and Artisanal Ice Creams Become a New Trend

Ice cream market consumers are quite experimental and are ready to try new flavours and styles. Introduction to premium ice cream variants and flavours especially the seasonal ones like mango, litchi is higher in demand during summers in India. There are a few artisanal ice cream brands in India which are offering such unique flavours to become a consumer favourite.

For example, Naturals, a leading artisanal ice cream brand in India is known for its signature flavours such as Sitaphal, Tender Coconut and Black Grapes. The brand uses only three ingredients in its products namely fresh fruits or dry fruits with milk and sugar that make the ice cream a highly preferred choice by a large population in the country. Naturals Ice Cream plans to expand its reach to South and West part of India and is planning to come up with 250+ more stores in next two years.

Vegan And Sugar Free Ice Creams Gaining Traction

According to World Health Organization, 77 million people of 18+ years of age are diabetic and more than 60% of the Indian population is lactose intolerant. Ice cream

companies have been continuously making efforts to tap the market potential by introducing plant based and sugar free ice creams. In September 2022, Basin Robins introduced Vegan Vanilla and Vegan Mississippi Mud especially for consumers who are allergic to dairy or are vegan by choice.

Eastern India remains a prominent market for Ice creams owing to conducive weather, all year

East India has 12 months of favourable weather for the ice cream market, unlike the north of India, where the ice cream sales depend largely upon the temperature. Electricity is a primary need to maintain ice cream's texture and taste. Earlier there were many powers related issues in Eastern part of India but with the current scenario, the situation has become much better with improved road connectivity and power sector which is likely to open opportunities for ice cream business to trigger in this region. Eastern India has lesser electricity disruptions now which has now enhanced the efforts of ice cream companies, traders, and dealers to conserve the product's shelf life and transport ice cream in its original shape and size.

Reasonably Priced Products

Price can never be ignored whenever any purchase decision is to be made. In ice cream industry too, price of the product is an important factor to be considered by the consumer. Charging a reasonable price for the ice creams act as a growth propeller for the leading companies in this market. As the temperature soars high, ice cream manufacturers grab the opportunity to enhance the supply of their products in the market at reasonable prices. Amul is the market leader in Indian ice cream market if the market share is taken into consideration. But few years back, Amul and HUL were running almost neck-to-neck. HUL couldn't compete with the low-priced offerings by Amul, which consequently

led to Amul being the market leader by grabbing most of the market share.

Impact of COVID-19 on the India Ice Cream Market

The ice cream market encountered challenges in the early period of the COVID-19 pandemic, presenting a changed market scenario in terms of demand and supply. Ice cream being considered as a non-essential commodity faced a meltdown during pandemic. Just when the ice cream season was about to begin, the world was hit by the COVID-19.

Many producers and cooperatives had to forcibly exit the marketplace due to unavailability or non-affordability of the facility requirements during the initial phase of the pandemic as there was neither any production of ice creams nor its transportation during the initial months. As per many industrialists, it was going to be a washout year for the ice cream market players, but in the month of June 2020, the market quickly picked up. As an after effect of Covid-19, the purchase pattern of the consumers has shifted more towards online purchases due to enforced policies of lockdown and no-touch point sales. Several market players recognise that food safety has fuelled a growing preference among consumers for packaged and branded goods.

Impact of Russia-Ukraine War on India Ice Cream Market

The ice cream market in India observed a negative impact of the prolonged war between Russia and Ukraine directly impacting the shipments of raw materials (dairy goods) to manufacture the non-vegan regular products. Consequently, Indian suppliers surged the costs of the final goods sold. This led to a change in the ice cream market landscape since the market leaders were left with very limited options.

Key Players Landscape and Outlook

The market is characterised by the timely emergence of a few significant small- to medium-sized local firms, catering to niche markets, in addition to the major players. The key players are emerging in the market as the awareness for product is increasing gradually. Apart from this, several ice cream companies are focussing on expansion by coming up with a greater number of outlets to reach every corner of the country.

Graviss Foods, franchise partner for Baskin Robins in India, is planning to open 100 more outlets in FY2024 including franchisees and company owned outlets.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

4.1. Brand Awareness and Loyalty

4.2. Factors Considered in Purchase Decision

4.2.1. Demographics (Cohort Analysis – Gen X, Y, Z, Baby Boomers; Income, Geography, etc)

4.2.2. Flavour

4.2.3. Price

4.2.4. Shelf life

4.2.5. Quality of Ingredients

4.2.6. Colour

4.2.7. Nutritional Content

4.2.8. Dairy-free options

4.2.9. Packaging

4.2.10. Offers and Discounts

4.2.11. Reviews and Recommendations

4.3. Frequency of Purchase

4.4. Channel of Purchase

4.5. Lifestyle Trends

4.6. Impact of Social Media Influencer or Celebrity Endorsements on Product and Brand Absorption

5. INDIA ICE CREAM MARKET OUTLOOK, FY2018-FY2032F

5.1. Market Size & Forecast

5.1.1. By Value

5.1.2. By Volume

5.2. By Type

5.2.1. Dairy Based

5.2.2. Non-Dairy Based

5.3. By Category

- 5.3.1. Impulse Ice Cream
- 5.3.2. Take-home Ice Cream
- 5.3.3. Artisanal Ice Cream
- 5.4. By Package Size
 - 5.4.1. Less than 100 ml
 - 5.4.2. 100 to 500 ml
 - 5.4.3. More than 500 ml
- 5.5. By Packaging Type
 - 5.5.1. Cones
 - 5.5.2. Cups
 - 5.5.3. Tubs
 - 5.5.4. Sticks
 - 5.5.5. Bricks
 - 5.5.6. Others
- 5.6. By Distribution Channel
 - 5.6.1. Online
 - 5.6.2. Offline
 - 5.6.2.1. Supermarkets/Hypermarkets
 - 5.6.2.2. Ice Cream Parlours
 - 5.6.2.3. Convenience Store
 - 5.6.2.4. Others
- 5.7. By Region
 - 5.7.1. North
 - 5.7.2. East
 - 5.7.3. West & Central
 - 5.7.4. South
- 5.8. By Company Market Share (%), FY2024

6. MARKET MAPPING, FY2024

- 6.1. By Type
- 6.2. By Category
- 6.3. By Package Size
- 6.4. By Packaging Type
- 6.5. By Distribution Channel
- 6.6. By Region

7. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

- 7.1. Supply Demand Analysis
- 7.2. Import Export Analysis
- 7.3. Value Chain Analysis
- 7.4. PESTEL Analysis
 - 7.4.1. Political Factors
 - 7.4.2. Economic System
 - 7.4.3. Social Implications
 - 7.4.4. Technological Advancements
 - 7.4.5. Environmental Impacts
 - 7.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
- 7.5. Porter's Five Forces Analysis
 - 7.5.1. Supplier Power
 - 7.5.2. Buyer Power
 - 7.5.3. Substitution Threat
 - 7.5.4. Threat from New Entrant
 - 7.5.5. Competitive Rivalry

8. MARKET DYNAMICS

- 8.1. Growth Drivers
- 8.2. Growth Inhibitors (Challenges and Restraints)

9. KEY PLAYERS LANDSCAPE

- 9.1. Competition Matrix of Top Five Market Leaders
- 9.2. Market Revenue Analysis of Top Five Market Leaders (in %, FY2024)
- 9.3. Mergers and Acquisitions/Joint Ventures (If Applicable)
- 9.4. SWOT Analysis (For Five Market Players)
- 9.5. Patent Analysis (If Applicable)

10. PRICING ANALYSIS

11. CASE STUDIES

12. KEY PLAYERS OUTLOOK

- 12.1. Gujarat Milk Marketing Federation (Amul Ice Cream)
 - 12.1.1. Company Details
 - 12.1.2. Key Management Personnel

- 12.1.3. Products & Services
 - 12.1.4. Financials (As reported)
 - 12.1.5. Key Market Focus & Geographical Presence
 - 12.1.6. Recent Developments
 - 12.2. Hindustan Unilever Limited (Kwality Wall's)
 - 12.3. Vadilal Dairy International Ltd
 - 12.4. National Dairy Development Board (Mother Dairy)
 - 12.5. Devyani Food Industries Ltd. (Creambell)
 - 12.6. Lotte Confectionery Ltd (Havmor)
 - 12.7. Hatsun Agro Products (Arun Ice creams)
 - 12.8. Graviss Foods Pvt. Ltd. (Baskin Robbins)
 - 12.9. A2Z Excursions Private Limited (Nirula's Ice Cream)
 - 12.10. Kamaths Ourtimes Icecreams Pvt Ltd (Naturals)
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

13. STRATEGIC RECOMMENDATIONS

14. ABOUT US & DISCLAIMER

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