

India Perfume Market Assessment, By Perfume Type (Eau De Parfum, Eau De Toilette, Others); By Fragrance Type (Aqua, Amber, Woody, Floral, Others); By Gender (Male, Female, Unisex); By Price Segment (Mass, Premium); By Pack Size (Up to 60 ml, 61 ml to 100 ml, More than 100 ml); By Distribution Channel (Online, Offline – Brand Stores & Kiosks, Multi-Brand Outlets, Pharmacies/Drug Stores, Others), By Region, Opportunities and Forecast, FY2018-FY2032F

<https://marketpublishers.com/r/ID775CFE54C1EN.html>

Date: February 2025

Pages: 136

Price: US\$ 3,300.00 (Single User License)

ID: ID775CFE54C1EN

Abstracts

India Perfume Market was valued at USD 281 million in FY2024 and will grow to USD 873.3 million by FY2032; exhibiting a CAGR of 15.23% during the forecast period between FY2025 and FY2032F. The perfume market in India is rapidly growing driven by the country's increasing aspirational middle-class population, higher disposable income, higher propensity to spend on fragrances by the millennials segment of the population and changing lifestyle preferences of the consumers.

The increasing demand from the millennial due to increase in physical activities such as participation in sports or yoga, lifestyle changes, focus on personal care, high purchasing parity and the advent of e-commerce platforms supporting ease of access and quick availability are all the factors that contribute to the growing usage of perfume in India. In the recent times, India has witnessed numerable home-grown brands being launched in the mass segment bringing in affordability and wider application amongst the users. There are more than 6,000 ingredients for fragrances listed with Fragrances and Flavours Association of India.

India is the third-largest market for perfumes in the Asia-Pacific region after China and Japan. Perfumes have been used since ancient times due to its properties of olfaction and creating an atmosphere of realm, suppress foul odours and many proven therapeutic benefits as well. The experts determine the blending proportion of perfume oil with alcohol with majorly dissolving between 10% and 20% perfume oils in alcohol. The perfume market has evolved over time with respect to the retailing formats and mature and new age brands have differentiated positioning in the market.

Novel Product Launches

The introduction of new fragrances and products in the country by both nationally and internationally recognized brands is expanding the variety available to consumers. These launches often feature unique scent profiles that cater to diverse preferences of the customers, enhancing consumer interest and providing lucrative growth opportunities for the market. For instance, in September 2024, SKINN, the fragrance division of the Titan Company Limited announced the launch of their new affordable fragrance line, 24 seven. With this launch, the company aims to reach 2.5 million customers by the end of FY2025.

The Millennials – Indian Trendsetters

Perfumes, earlier deemed to be used only for special occasions are now a part of everyday personal grooming. Millennials are more focused on enhancing the personality and use products of high social worth. As of 2021, millennials comprise around 34% of India's total population with an average age of 28.4 years majorly contributing to the workforce population as well. Since the wallet share of this segment in India is increasing, it is proving to be a crucial consumer segment in driving the growth of perfume market.

Perfume brands offer differentiated SKUs to cater to a wide cohort at various price points. The use of fragrances among millennials has increased significantly as a result of internet accessibility. This generation loves internet shopping since they are tech-savvy and more inclined to stick with a certain brand when buying grooming products like perfumes.

Public Figure Endorsements

More than one-third marketers may spend more than 60% of marketing budgets on digital platforms as stated in a report by Mobile Marketing Association. Instagram and

Youtube ads are among the major platforms used by the companies of perfume segment with latter having a higher share in terms of usability.

Key players have been actively investing in digital marketing channels recently to increase product awareness leveraging the capabilities on campaigns on social media and influencer marketing. Therefore, e-commerce has become a successful means for perfume suppliers to connect with a large audience. Some merchants are even selling specially formulated perfumes to cater to each customer's preference in an effort to increase sales. It is hoped that these improvements, supported by robust advertising efforts, will maintain customer attention over time.

Impact of COVID-19 on India Perfume Market

Similar to other businesses, the Indian perfume industry was significantly impacted by the pandemic. There was a paradigm shift in the demand patterns of the consumers. The retail establishments, which were the main outlets for the sale of perfumes—were forced to close as a result of strict lockdown policies and limitations on meetings and restricted mobility implemented by the Government of India. As a result, there was a decrease in both demand and sales. However, the Indian perfume manufacturers and retailers adjusted to the adverse situation by concentrating on online sales. As customers shifted to online purchasing to avoid being exposed to the virus, several businesses experienced a huge spike in their e-commerce sales. Given that the transition to online shopping is here to stay, this tendency is likely to persist long after the epidemic has subsided.

Key Player Landscape and Outlook

With the advent of technology and increased consumption, India's traditional fragrance sector has seen significant changes. The perfume market is currently expected to grow and provide numerous opportunities for new players to thrive. Few companies are aiming to raise money to fund their expansion plans. For instance, Mama earth's parent company, Honasa Consumer, has submitted the required paperwork to the market regulator in order to raise money through an IPO (initial Public offering).

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*Companies mentioned above DO NOT hold any order as per market share and can be changed during course of work

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