

India Ready-To-Eat Food Market Assessment, By Category [Instant Breakfast/Cereals, Instant Soups and Snacks, Baked Goods, Meat/Poultry, Others], By Packaging [Canned, Frozen or Chilled, Retort, Others], By Distribution Channel [Online; Offline-Supermarkets/Hypermarkets, Departmental Stores, Convenience Stores, Others], By End-user [Residential, Food Service, Institutional], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

India Ready-To-Eat (RTE) Food Market will witness a CAGR of 16.40% during the forecast period FY2025-FY2032 reaching at USD 3.41 billion in FY2032 from USD 1.10 billion in FY2024. Rapid increase in travelling, increasing younger generation and working population preferring more convenience food owing to busier lifestyles, the enlargement of the Indian retail chain sector, and new product launches by various manufacturers are the key factors driving the growth potential of RTE food market in India.

Availability of diverse food options and higher exposure to western culture has made RTE food a part of millennial's life in India as well. Moreover, technological advancements in food packaging and cold chain logistics also influences the growth of RTE food in India Market.

However, challenges including the rise in obesity and diabetes-related health problems may prevent market growth. Ready-to-eat foods are not preferred by consumers who are concerned about their health because of their high fat content. Due to their hectic

schedules and lack of resources to prepare meals at home, the working population of India is becoming demanding for ready-to-eat food as a large part of Indian working couples are staying as a nuclear family. Employment rate in India was recorded at 44.7% of the country's population in Q4 of 2022.

Working Couples, Parenting Millennials and Younger Population Living Apart from Families

Staying apart from families to reduce down on the travel time, and at times due to employment in cities other than native cities, large number of younger population and working couples is following it as a common practice in India which is eventually resulting in a higher consumption of packaged and RTE food. The processed food business is driven by a higher need for convenience because of customers' busy lifestyles. There has been a progressive move away from the conventional paradigm of daily cooking because of the rise in the number of workers in developing nations like India as well as the tendency towards longer and more unpredictable working hours. Furthermore, because it boosts consumer purchasing power, rising disposable income is another element that significantly affects the expansion of the food market.

Demand for Innovative Products

People today like experimenting with their cuisine and are willing to try different foods. Nonetheless, younger generations of consumers are becoming more concerned with food quality and are prepared to pay a little bit more if doing so means receiving the best quality without compromising their health. In light of all of this, Indian food producers are constantly attempting to create new cuisines, and the ready-to-eat food industry is rapidly growing. For instance, Goa-based Sairaj Dhond, a former lawyer who is now an entrepreneur, founded Wakao Foods in October 2020, which is making it simpler to adapt to a plant-based diet by utilising the superfood jackfruit that is currently gaining popularity. BigBasket entered the market with products like frozen pizza and frozen peas under its private label Fresho after spotting 'need gaps' in the goods other businesses were offering.

Plant-Based and Healthy Products Trend in RTE Food

The ready-to-eat foods market in India is growing increasingly as individuals are becoming extremely busy and do not have so much time available to prepare long meals hours. Key trends in the food service market include healthier and plant-based products. Factors increasing demand for health and wellness lifestyles and the

environmental impact of plant-based diets drive this rise. Consumers increasingly seek products that match their healthy lifestyles, which demand nutrient-rich, low-calorie, and additive-free products. In response, the market is flooded with a wide range of innovative plant-based products such as snacks, meals, and beverages catering to varied dietary needs. This trend will likely continue as part of broader trends toward sustainable and healthy eating habits. Companies are launching several plant-based ready to eat foods.

For instance, in March 2023, Wakao Foods, part of Dhond Group Green Infra LLP, introduced a vegan burger patty made from jackfruit, offering a nutritious and sustainable alternative to traditional meat. This plant-based patty is cholesterol-free, packed with protein, and requires no refrigeration, making it convenient and eco-friendly. The product aims to support a cruelty-free lifestyle while providing a delicious and healthy option for consumers.

Government's PLI Scheme to Incentivise Use of Millets in RTE Food

The government of India is equally concerned for the health and wellbeing of its citizens as the population is. In line with the same, the government keeps adding or revising to the existing scheme and promotes health awareness by incentivising the manufacturers for following the food safety standards. According to Press Information Bureau, the Ministry of Food Processing Industries (MoFPI) implemented the Production Linked Incentive (PLI) scheme for food products since 2021-22 and it has been encouraging the use of millets in ready to cook and ready to eat food. The authority has sanctioned an amount of INR 8 billion (800 crores) to incentivise these products provided there is more than 15% of millets by volume/weight being used in the composition of these RTE food products.

Impact of COVID-19 on the India Ready-To-Eat Food Market

Although the COVID-19 outbreak created several inconveniences, it also gave many businesses a good economic opportunity. One of these is the dramatic increase in demand for FMCG goods, particularly those in the categories of ready-to-eat or frozen foods. According to a survey by the Indian Council of Medical Research (ICMAR), the Indian frozen food market is anticipated to increase at a rate of 17% per year from now until 2024. Even companies like Licious, iD Fresh Foods, and Grofers, among others, reported an uptick in sales in ready-to-eat and frozen food categories during the nationwide lockdown.

Impact of Russia-Ukraine War on India Ready-To-Eat Food Market

The 2022 conflict between Russia and Ukraine has a significant effect on world food security. A food shortage resulted from the crisis, particularly with regard to wheat. Following this quickly was India's restriction on wheat exports, which unbalanced world markets and significantly raised the price of wheat around the globe. The wheat exports ban caused a market shock in India, forcing farmers to sell a perishable crop like wheat at the lowest price possible when they had kept their crops in anticipation of rising prices. Wheat became more accessible to Indian customers because of extremely low prices.

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.

For instance, The Taste Company (2020), a quick meal brand owned by Instahot Foods Private Limited, offers food created with common recipes for wholesome consumption. In other words, the company creates foods that are completely prepared and ready to eat; all that is required to enjoy them is the addition of hot water.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

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

4.2. Brand Recall and Loyalty

4.3. Factors Considered in Purchase Decision

4.3.1. Product Type

4.3.2. Quantity w.r.t Price

4.3.3. Shelf life

4.3.4. Quality of Ingredients

4.3.5. Taste Preferences

4.3.6. Nutritional Value and Health Impact

4.3.7. Packaging

4.3.8. Offers and Discounts

4.3.9. Reviews and Recommendations

4.4. Frequency of Purchase

4.5. Channel of Purchase

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

5. INDIA READY-TO-EAT FOOD MARKET OUTLOOK, FY2018-FY2032F

5.1. Market Size & Forecast

5.1.1. By Value

5.1.2. By Volume

5.2. By Category

5.2.1. Instant Breakfast/Cereals

5.2.2. Instant Soups and Snacks

5.2.3. Baked Goods

5.2.4. Meat/Poultry

5.2.5. Others

5.3. By Packaging

5.3.1. Canned

5.3.2. Frozen or Chilled

5.3.3. Retort

5.3.4. Others

5.4. By Distribution Channel

5.4.1. Online

5.4.2. Offline

5.4.2.1. Supermarkets/Hypermarkets

5.4.2.2. Departmental Stores

5.4.2.3. Convenience Stores

5.4.2.4. Others

5.5. By End-user

5.5.1. Residential

5.5.2. Food Service

5.5.3. Institutional

5.6. By Region

5.6.1. North

5.6.2. East

5.6.3. West & Central

5.6.4. South

5.7. By Company Market Share (%), FY2024

6. INDIA READY-TO-EAT FOOD MARKET MAPPING, FY2024

6.1. By Category

6.2. By Packaging Type

6.3. By Distribution Channel

6.4. By End-user

6.5. 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, 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. Haldiram Foods International Pvt. Ltd.
 - 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. Gits Food Products Pvt. Ltd.
- 12.3. MTR Foods Pvt. Ltd.

12.4. ITC Limited

12.5. Venky's (India) Limited

12.6. Agro Tech Foods Limited (ATFL)

12.7. McCain Foods India Private Limited

12.8. Bikanervala Foods Private Limited

12.9. Kohinoor Foods Ltd.

12.10. iD Fresh Food (India) Pvt. Ltd.

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

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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