

Food Tech Market in India 2021

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Abstracts

The foodtech market in India is an emergent but fast-growing market that has experienced remarkable growth from 2015 onwards. The majority of the key players are startups and are at nascent stages of growth. Some of the main players that operate in the market in India are Swiggy, Zomato, BigBasket, Jubilant Foods, Freshmenu, and Licious.

Market insights:

The foodtech market in India was valued at INR 289.36 Bn in 2019 and is expected to reach INR 1,868.19 Bn by 2025, expanding at a compound annual growth rate (CAGR) of ~39% during the 2021 – 2025 period. Rapid urbanization, growth in the number of working youth, and increased adoption of the internet and smartphones are a few of the significant factors that propel market growth. Lucrative offers and discounts provided by various aggregators on their apps and the ease of doorstep delivery are further driving the market. However, the dominance of unorganized players across tier II and tier III cities and the significantly low penetration of internet in tier III cities deter its growth.

Segment insights:

On the basis of product type, the foodtech market in India is broadly categorized into two segments – online food delivery and online grocery. In terms of revenue, the online food delivery segment dominated the foodtech market, accounting for 67.13% of the overall revenue in 2020. The online grocery segment is expected to witness high growth during the forecast period and is likely to dominate the market by the end of 2025, accounting for ~55.10% of the sector.

COVID-19 impact analysis:

During the initial stages of the COVID-19 pandemic, the market experienced a setback mainly because the online food delivery market was severely impacted by the nationwide lockdown. The frequency of online food ordering declined initially because consumers were concerned about their health and the availability of delivery agents fell due to the scarcity of jobs and migration of labor during. However, many food service startups expanded their businesses beyond restaurant food delivery to target new customers and retain existing customers with other types of delivery services. Furthermore, the increased penetration of the internet in tier II and tier III cities since the pandemic has helped these companies reach out to more people and expand their delivery services. The importance of online transactions and other online activities were realized during the pandemic, both by customers, as well as investors. This will help the foodtech market to grow throughout the forecast period.

Companies covered:

Jubilant FoodWorks Limited

Bundl Technologies Pvt. Ltd. (Swiggy)

FoodVista India Private Limited (FreshMenu)

Grofers India Pvt. Ltd.

House of Licious

Milkbasket

Rebel Foods Pvt. Ltd.

Supermarket Grocery Supplies Pvt. Ltd. (BigBasket)

Zomato Media Pvt. Ltd.

Amazon India Ltd.

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