

Ready-to-Eat Market in India 2020

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Abstracts

Ready meals took off in India following the hectic lifestyle of the young working population. The even more convenient ready-to-eat products rose in popularity since they can be consumed without cooking, seemingly suited for busy millennials. The ready-to-eat market in India is expected to expand at a compound annual growth rate (CAGR) of ~16.24% (based on value) during the 2019-2024 period, to generate a revenue of INR ~68.47 Bn by 2024. Major players, who are currently operating in the Indian ready-to-eat market include Britannia Industries Limited, Dabur India Limited, Godrej Agrovet Limited and Heritage Foods Limited.

Segment-wise market overview

In 2018, the ready-to-eat breakfast cereals segment held the largest market share (~34.8%), followed by the shelf-stable ready meals (~21.97%), and shelf-stable fruits and vegetables (~20.3%) segments. The demand for ready-to-eat breakfast cereals is high due to the rising awareness regarding the ill effects of cholesterol, among the youth across India.

Out of the major segments of the Indian ready-to-eat market, the ready-to-eat breakfast cereals segment is expected to experience the fastest year-on-year growth (~19.85%) during the 2019-2024 period. Some of the popular ready-to-eat breakfast cereal brands in India include Baggry's, Kellogg's and Nestle.

Key growth drivers of the market

Most people living in cities lead busy lifestyles, and often spend much time commuting. This leaves them with little or no time to cook meals, which is why they prefer consuming ready-to-eat products.

To increase the sales volume of ready-to-eat products, retailers are offering lucrative offers in the form of combo packs, day-specific discounts, festive offers, flat discounts and coupon discounts. Growth in the number of organized retail outlets and unique marketing strategies of retailers in tier I and tier II cities are facilitating brand recognition and development of product knowledge among consumers. Therefore, rapid urbanization and hectic lifestyles, along with aggressive geographical expansion of ready-to-eat retailers are propelling the growth of the market across India.

Key deterrent to the growth of the market

According to health experts across the world, frequent consumption of ready-to-eat food often leads to serious health issues like obesity, heart diseases, high blood pressure and diabetes, owing to the presence of excessive sugar, sodium and fat in packaged foods. Awareness about such issues often refrains people from consuming ready-to-eat food. Moreover, a large proportion of the elderly population in India usually has a negative perception about the nutritional value of any packaged and/or processed food item. As a result, they desist consuming ready-to-eat food and even discourage their family members from consuming the same.

Companies covered

Britannia Industries Limited

Dabur India Limited

Godrej Agrovet Limited

Heritage Foods Limited

ITC Limited

Nestle India Limited

Vadilal Industries Limited

Haldiram Manufacturing Company Private Limited

MTR Foods Private Limited

McCormick & Co., Inc.

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Note: Similar information covered for all other public companies. Private companies' data given on best effort basis.

8.3. Dabur India Limited

8.4. Godrej Agrovet Limited

8.5. Heritage Foods Limited

8.6. ITC Limited

8.7. Nestle India Limited

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