

# BAKERY INDUSTRY IN INDIA

**Prepared by The India Watch**

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# Executive Summary :

The Indian bakery market is experiencing significant growth, driven by evolving consumer preferences, rising disposable incomes, and increasing urbanization. Valued at USD 12.6 billion in 2023, the market is projected to reach USD 29.4 billion by 2032, exhibiting a CAGR of 9.9%. Key growth drivers include the rising demand for Western-style baked goods, the expansion of QSRs, and the increasing preference for convenient, ready-to-eat options.

The industry is witnessing a shift towards healthier alternatives like multigrain and whole-wheat products. While the unorganized sector dominates production, organized players like Britannia and Monginis hold significant market share.

Both imports and exports are on the rise, with biscuits and cookies leading exports. Government initiatives like PMKSY and PMFME are supporting infrastructure development and micro-enterprises. The future is positive, with e-commerce growth, and innovations like artisanal breads and convenient packaging.





# The Indian Bakery Industry: Market Size

## MARKET SIZE OF INDIAN BAKERY INDUSTRY

(USD BILLION)



Source: The India Watch, Indus Food



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# The Bread & Bakery Industry

## MARKET SIZE OF BREAD & BAKERY PRODUCTS

(USD BILLION)





# The Indian Bakery Segment Growth Drivers:

1.

The increasing number of QSRs and fast-food chains are creating a significant demand for bakery items like buns, bread, and pastries.

2.

The influence of Western food trends and the rising consumption of cakes on birthdays and other special occasions.

3.

A research revealed that 60% of Indians opt for RTE foods due to their hectic lifestyles. As a result, bakery products has been go to option for such consumers since it requires minimal preparation.

4.

The growing health consciousness among Indian consumers is driving the demand for low trans-fat, multigrain, and whole-wheat bakery products.

5.

The Indian e-commerce will cross USD 200 Billion mark by 2026, which will create various opportunities for online bakeries.

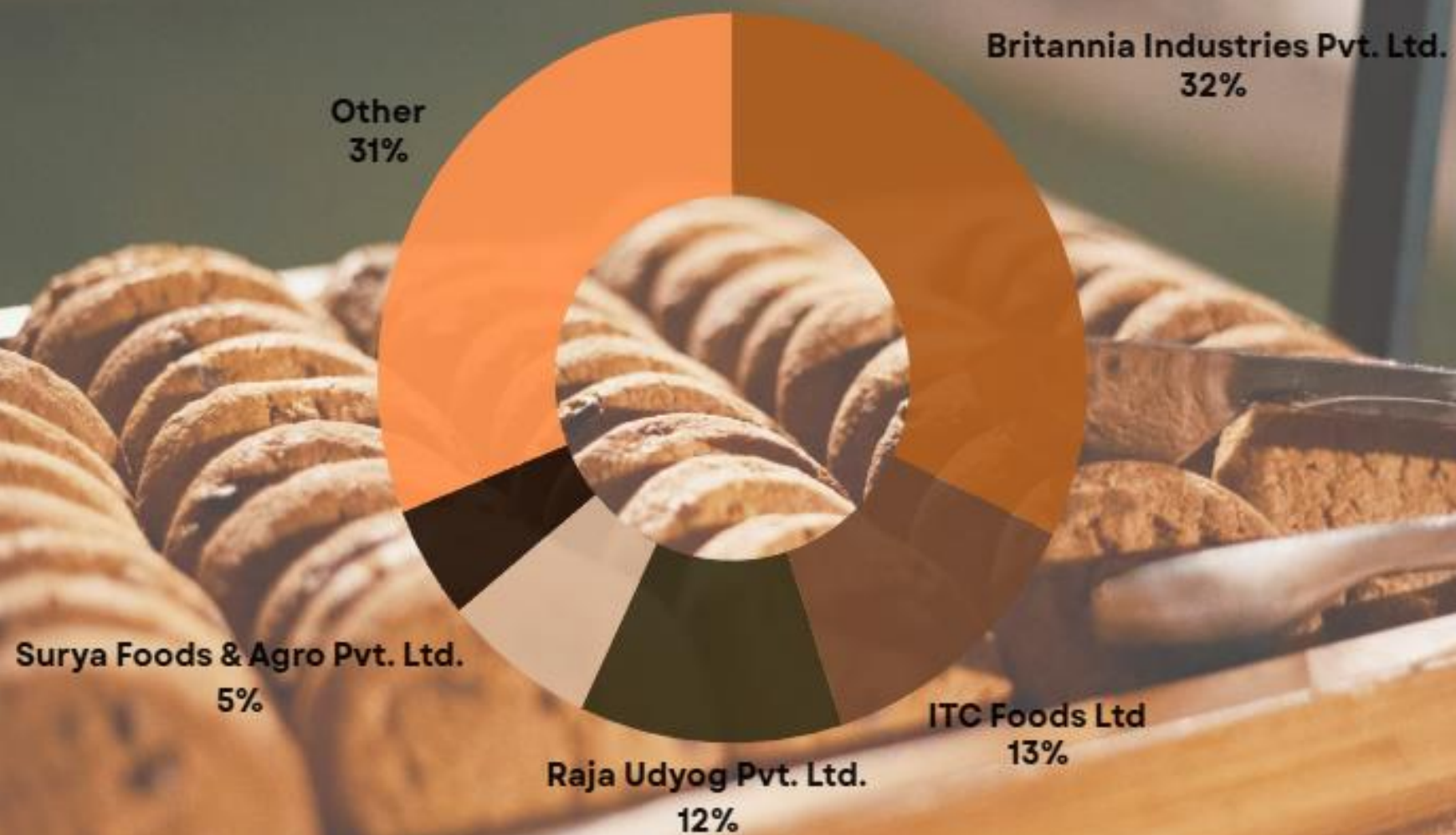




# Competitive Landscape

The Indian bakery industry is highly competitive with organized and unorganized players. There are more than 2,000 organized and over 1,00,000 semi-organized bakeries in India. The unorganized sector produces 80% of the country's bakery products. Below are the key players among various verticals of Indian Bakery Industry:

## MARKET SHARE OF KEY PLAYERS IN INDIAN BAKERY INDUSTRY



Source: The India Watch, Ministry of Food Processing, GOI

### Biscuits & Cookies:

Britannia leads the segment with USD 2.2 billion in annual revenue among organized players. ITC Foods Ltd. & Raja Udyog Pvt. Ltd. collectively account for 25% of the market share, followed by Surya Food & Agro Ltd. (Priyagold) at USD 197 million in 2023.

### Bakery Chains & Cafes:

The Indian bakery industry's cake and pastries vertical has also witnessed significant growth. Monginis, with over 1,000 locations across India, has been a major player. 7th Heaven an emerging bakery chain, has also carved a niche for itself with a network of over 200 outlets. Dunkin Donuts, Krispy Kreme, and Cookie Man are some other players marking their presence in the industry.

# Competitive Landscape



## Breads & Buns:

Harvest Gold is a major brand, leading the Delhi NCRs bread market with 80% of market share. Strong focus on quality, distribution, and marketing played a crucial in expansion of the brand. Modern Bread, previously owned by HUL, was sold to Nimman Foods in 2015. The brand emphasizes traditional varieties while adapting to health trends. Amul is also expanding its bakery business (bread, cookies, buns) aiming 40% annual growth in 2025, as stated by MD Rahul Kumar.

## Gourmet/Designer Cakes:

Gourmet and customizable cakes are gaining popularity in Indian bakery sector. The segment is coming up with various independent as well as emerging players. Theobroma is a bakery chain in India known for its European-style desserts and premium ingredients. The brand has over 200 outlets in 30 cities. Winni Cakes has also seen significant growth with a strong online presence. The brand generated annual revenue of USD 6.45 million in 2022. There are many more independent players in the segment especially in Tier 1 cities.



# India Bakery Industry Import & Export Trends

India's bakery imports have witnessed exponential growth, hiking from USD 42.9 million in 2019 to USD 85.5 million in 2024 growing at a CAGR of 14.8%. The growth is driven by growing per capita income, urbanization, and evolving consumer preferences seeking diverse food options. As a result, there has been a bundle of opportunities for domestic as well as international players.

On the export front, India is the second largest producer of bakery & breads. India's bakery exports were recorded at USD 557 million in 2024 growing at a CAGR of 9.9%. USA, Canada, UAE, and Yemen were the key export destinations. Biscuits and cookies accounted for 60% of the exports. Breads, Wafers, and rusk also had noticeable contributions. Therefore, there has been increased global demand for Indian bakery products.

**INDIA'S BAKERY EXPORTS**  
(USD MILLION)



Source: The India Watch, Ministry of Commerce & Industry



# INDIA'S BAKERY INDUSTRY: SALES CHANNELS (2024)



Source: The India Watch, Statista

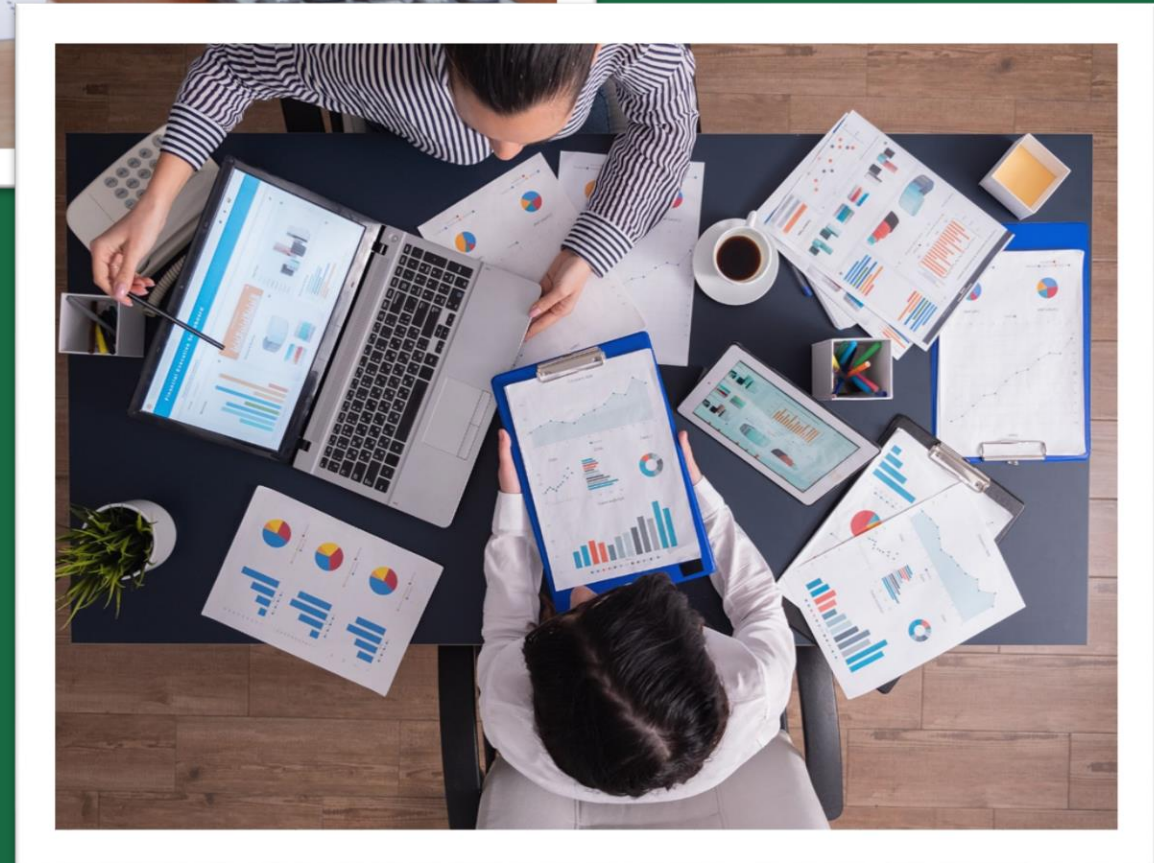
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# Market Research & Feasibility Services

## Scope:

- Market size of the bakery industry, past trends & future projections.
- Market share analysis
- Key competition, capacity, USP, growth plans
- Major investments, mergers & acquisitions, fundraising
- Major customer segments, needs & wants, market gaps
- Customer decision-making journey mapping
- Potential assessment & market scanning
- Pricing benchmarking & strategy
- Go-to-market strategy
- Sales and marketing strategy
- Policy & regulatory insights, subsidies, incentives
- Location analysis
- Addressable market size estimation
- Financial projection and plan, ROI, ratio analysis, sensitivity analysis
- SWOT analysis
- Key success factors, growth enablers, risks & challenges
- Future growth roadmap based on the overall research







## Benefits of Conducting a Feasibility Study



- Evaluate the viability of the business idea
- Gain deeper insights about the market
- Make informed business & strategic decision(s)
- Feasibility report is a must-have in case of fund raise
- Helps in engaging better with stakeholders



# Who Should Opt for Feasibility Study ?

- Business owners & start-ups planning to open new bakeries.
- PE players & investment houses planning to invest in bakery chains or individual bakeries.
- Individuals planning to enter or invest in bakery ventures.
- Food processing companies considering diversifying into bakery products.
- Cloud kitchen operators looking to add bakery offerings or specialize in baked goods.
- Franchisors looking to expand their bakery franchise network.





# What Other Service(s) The India Watch Offers?



Market research & studies

Custom insights

Market surveys & consumer  
research

Pitch decks & corporate  
presentation

Quantitative surveys

White papers & thematic  
reports

Qualitative studies

Company valuations

Market intelligence reports





The India Watch

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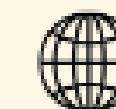
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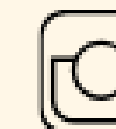
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