

India ice cream market expected to touch Rs 45,000 cr in next 3 years: IICMA

The Indian ice cream market has grown four-fold in the last decade and is expected to reach Rs 45,000 crore in the next three years, according to data from the Indian Ice Cream Manufacturing Association (IICMA). Though seasonal in nature, it has witnessed huge growth helped by tailwinds such as rise in disposable incomes, changing consumer preferences, and expanding distribution channels.

"India has seen a fourfold increase in ice cream consumption over the past ten years. In fact, this sector is projected to reach Rs 45,000 crore in the next 3 years and more than Rs 90,000 crore in the next 8 years," said the IICMA statement.

Moreover, factors such as stability of prices for essential ingredients, such as milk solids and packaging materials, have enabled the ice cream manufacturers to maintain competitive pricing and enhance profitability.

"Consumers are increasingly attracted to premium, health-oriented, and innovative flavours, leading brands to launch plant-based, low-sugar, and high-protein ice creams," the association said.

Besides, the government is offering incentives on investments in the food processing sector.

"This strategic approach positions India as an attractive destination for both domestic and international investors looking to capitalise on the growing ice cream market. Rising disposable incomes, urbanisation, and evolving consumer preferences are fuelling demand, especially in tier-1 and tier-2 cities," it said.

The association has declared March 27 as Ice Cream Day, and an inaugural event was officially launched by the Minister of State for Animal Husbandry and Dairying S P Singh Baghel.

IICMA represents ice cream manufacturers across the country, having leading producers as Kwality, Havmore as its members.

Reference : <https://economictimes.indiatimes.com/industry/cons-products/food/india-ice-cream-market-expected-to-touch-rs-45000-cr-in-next-3-years-iicma/articleshow/119651598.cms>