

Aspirations of **New India**

How Consumers Select, Shop,
and Shape Brand Connections

UNDERSTANDING INDIAN CONSUMERS

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Foreword

Decoding the Indian consumer is like solving a complex puzzle. The task is challenging but also deeply rewarding. Each time we evaluate startups, we begin by re-examining the consumer from scratch. It is one of the toughest parts of our job, but also the most vital. And the task never truly ends, because the Indian consumer is constantly evolving, adapting and reshaping expectations.

As a collective force, they are driving one of the most vibrant markets in the world. Currently, this market is in the midst of a historic consumption shift. GDP growth for FY25 is projected at 7.5%¹, the fastest among major economies, with private consumption accounting for the lion's share. It is propelled by an expanding middle class, rising discretionary spending, rural demand recovery, and rapid digital adoption. By 2030, consumer spending is expected to grow nearly 46%², pushing the economy toward the \$7.3 trillion GDP³ mark. For investors and entrepreneurs, this presents an opportunity to understand what truly shapes Indian consumption today.

At Rukam Capital, we believe that businesses and startups cannot succeed by relying on outdated assumptions about the Indian buyer. The consumer base here is as fragmented as it is united: digital-first yet deeply rooted in culture, value-conscious yet aspirational, supportive of homegrown brands yet open to global trends. This complexity is what prompted us to commission an online survey, **Aspirations of New India—How Consumers Select, Shop, and Shape Brand Connections**. Our aim was simple—to capture the pulse of the Indian consumer ahead of the festive season, a period that not only drives peak sales but also reflects deeper cultural and behaviour shifts.

The findings highlight themes that are vital for brands and investors alike. Consumers are increasingly attentive to quality, consistency, and authenticity over celebrity appeal. They are showing greater pride in supporting local businesses and startups, often associating them with trust and social contribution. At the same time, new influencers such as gaming and pop culture are reshaping discovery and purchase, revealing how global and digital currents flow into Indian decision-making.

This report is an attempt to decode these signals. It offers a lens into how Indians shop, what they value, and where future opportunities lie. More importantly, it underscores why startups and brands must innovate with authenticity, sustainability, and customer-centricity at their core.

The GST reforms ushered in September 2025 are further fuelling optimism, particularly as the festive season gets underway. With higher affordability and growing consumer confidence, brands are entering a moment of opportunity that extends far beyond seasonal sales.

I am confident these insights will help entrepreneurs, businesses, and policymakers alike to navigate India's most exciting decade of consumption-led growth.



Archana Jahagirdar
 Founder and Managing Partner
 Rukam Capital



Sources:

1. The Economic Times
2. The Economic Times
3. Press Information Bureau



Overview

To better understand the purchase behaviour of Indian consumers across genders, geographies and generations, Rukam Capital conducted an online survey amongst 5000 consumers in 18 states through YouGov, a leading consumer research firm in India. This research study acts as a barometer of India's urban and semi-urban consumers, uncovering the rich diversity of perspectives and experiences across the market.

Responses were collected using a quota-based sampling approach for representation of different age groups, genders and target markets.

Gender: Male 51%, Female: 49%

Age Group: 18–60

City Tier: Tier 1 (~30%); Tier 2 (~30%); Tier 3 (~40%)

The report explores the drivers of brand discovery, consideration, purchase and deterrents, while also mapping consumer priorities across five segments which are engaging them the most – health & wellness, food & beverages, pet care, kitchen appliances, and fashion accessories.

The surveyed respondents belong to SEC A, representing both salaried and non-salaried groups. For generational analysis, millennials (born between 1981–1996), Gen Z (born between 1997–2012), Gen X and baby boomers (born between 1946–1980) are considered.

Homegrown businesses are winning hearts of Indian consumers

Five segments engaging today's Indian consumers



01
Health &
Wellness



02
Food &
Beverages



03
Pet Care



04
Kitchen
Appliances



05
Fashion
Accessories