Rukam Capital

GEN Z

A DEEP DIVE INTO INDIA'S MOST INFLUENTIAL CONSUMER COHORT





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FOREWORD

At Rukam Capital, we have always believed that great consumer businesses are built by understanding shifts before they become obvious. Long before categories emerge and markets scale, consumer behaviour begins to change. New aspirations take shape, new habits form, and new expectations challenge the status quo. For investors and founders alike, the ability to recognise these shifts early often determines who creates enduring value.

Understanding consumers is not simply part of our investment process; it lies at its core. Over the years, we have studied India's evolving consumer landscape across geographies, life stages and generations. Yet few groups have captured our attention as much as Gen Z. This 400-million-strong cohort is not only formidable in size but also in influence. They are rapidly becoming one of the most consequential forces shaping India's consumer economy.

What makes this generation unique is that it participates as much as it consumes. Earlier generations largely reacted to brands; Gen Z interacts with them. They discover, compare, review, recommend, challenge and advocate in real time. Every purchase can become feedback. Every experience can become content. Every consumer can become an influencer within their own network.

Yet despite being hyper-connected, Gen Z is remarkably independent in its decision-making. Our research shows that when recommendations from creators, friends and AI compete, Gen Z places the highest trust in its own research. Very few purchase instantly because someone online suggested it. Instead, they validate information, compare alternatives and seek proof before making decisions. This is a generation that values convenience, but not at the expense of judgement. Perhaps more importantly, Gen Z is voting with its wallet.

Whether choosing a product, adopting a new service or supporting an emerging brand, their decisions are guided by a combination of quality, value and trust. Our findings show that more than four in five Gen Z consumers expect honesty and transparency from brands, while a majority are willing to pay a premium for brands they genuinely trust. In a noisy marketplace where attention is easy to buy but loyalty is increasingly difficult to earn, that distinction matters.

India is entering a defining decade for consumer growth. The country is consistently creating ₹100-500 crore consumer brands, and a growing number are graduating beyond the ₹500 crore milestone.

At the same time, D2C models, digital platforms and quick commerce have fundamentally reduced the barriers to reaching consumers and accelerated the journey to scale. But access alone is no longer a competitive advantage.

The winners of the next decade will be businesses that understand changing consumers better than anyone else. And no generation will have a greater influence on that success than Gen Z. They are more entrepreneurial, more financially aware, more wellbeing-focused and more demanding of brands than any generation before them.

For founders, understanding Gen Z is no longer about targeting a demographic. It is about understanding where consumer behaviour is headed. For investors, it is about identifying the signals that will create the next generation of category leaders.

As India advances towards becoming one of the world's largest consumer economies, Gen Z will be far more than a beneficiary of that growth; this generation will be among its most influential architects, shaping what India buys, builds and aspires to become.

On that note, we wish everyone a festive season filled with joy, prosperity and conscious choices that reflect the values we hold and the future we aspire to build.



Archana Jahagirdar
Founder and Managing Partner, Rukam Capital



OVERVIEW

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As one of India's most influential consumer cohorts, Gen Z is no longer just influencing trends; it is redefining the rules of engagement. This report reflects Rukam Capital's commitment to understanding these shifts early, backing the businesses that serve them best, and championing the voices shaping India's future.

Rukam Capital conducted an online survey amongst 4,002 consumers in 18 states in collaboration with YouGov, a leading consumer research firm in India. Responses were collected using a quota-based sampling approach for representation of this cohort, genders and target markets. The respondents comprised 51% males and 49% females from the 18-29 age group.

All respondents belong to SEC A, representing both salaried and non-salaried groups.

Designed as a barometer of emerging consumer sentiment, the report explores the drivers of brand discovery, consideration, purchase, and loyalty, while also identifying key deterrents influencing decision-making. Beyond consumption, it examines the themes shaping Gen Z's worldview across eight critical dimensions: Festival & Culture, Technology & AI, Media & Influence, Brands, Money & Financial Life, Health & Well-being, Work, Ambition & Future, and Identity & Community.

