



October 2025

The Indian Consumer at 2030

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“There’s no better time to build consumer brands in India.”

Mega India, Surging Consumption

India’s consumption wave is entering an unprecedented phase. By 2030, India’s retail market is poised to touch \$1 trillion, powered by a surge in disposable income, digital adoption, and a broadening aspiration base.

But it’s not just about growth – we can see that India is building differently. The retail landscape is being rewritten by an explosion of channels and a new generation of customer-obsessed founders.

In 2014, general trade dominated with a 91% market share; by 2030, that’s expected to fall to 70%, as modern trade, e-commerce, quick commerce, and own brand sites rapidly multiply. D2C sites and quick commerce alone will account for up to 5% of the market by 2030.

As consumers adopt new ways to consume, the ecosystem is growing incrementally. Branded retail is set to double and hit ~\$730 billion – almost half of all retail – by 2030. New-age brands are riding the digital wave to outpace traditional brands by 200-300%.

Map your audiences, and you’ll see the opportunity take the shape of many substantial markets, whether India I, the 15% population driving 35% of retail, and 60% of branded purchases; or Bharat, the larger, fast-digitising 85% of the country, quick to adopt retail, and hungry for new brands and experiences.

What lies ahead, in just 5 years’ time, is an India of 1.1 billion internet users, over 400 million online shoppers, and nearly 70% smartphone penetration. Social media and e-commerce are already bringing symmetry in awareness between the metros and Bharat. By 2030, that opportunity will be flatter, deeper-rooted, and ready for a generation of bold, new brands.

At Fireside, we see India’s 2030 consumer as a mosaic of identities: experimental, aspirational, proudly regional, and digitally native. The next 100 iconic brands will be built in India not by following, but by rewriting the rules – going niche where the giants can’t, speaking in new voices, reflecting long-ignored needs, and serving up innovation at scale.

For founders and investors, every India – and every Indian consumer cohort – is a new arena brimming with opportunity.

The Making of the Fireside POV

From Signals to Patterns, From Hypothesis to Insight

What you're about to see are not survey results. This is not a simple compilation of consumer responses or founder anecdotes. What we have here is the outcome of months of hypothesis testing – interrogating signals, pressure-testing assumptions, and triangulating insights among founders, consumers, investors, and researchers until these patterns took shape.

Think of it as a funnel, into which we poured 25+ consumer studies; perspectives from 1500+ founders within and beyond our portfolio; voices of 100+ ecosystem leaders; and no fewer than 30+ focused discussions and home visits across India by the Fireside team. This was complemented with primary consumer research by Lumiere Business Solutions, adding depth and texture to the patterns we observed.

In addition, Redseer, a leading strategy consulting firm, contributed rigorous market analyses and sizing that enriched this work with a quantitative lens.

What emerges at the narrow end is not data for data's sake, but the Fireside point of view – a multidimensional, carefully constructed projection of Indian consumption in the next few years. For founders and investors alike, it's a map that is signposted by opportunity, understanding, and insight.

Thank you to everyone whose conversations, time, and expertise helped us build this.



India in Numbers

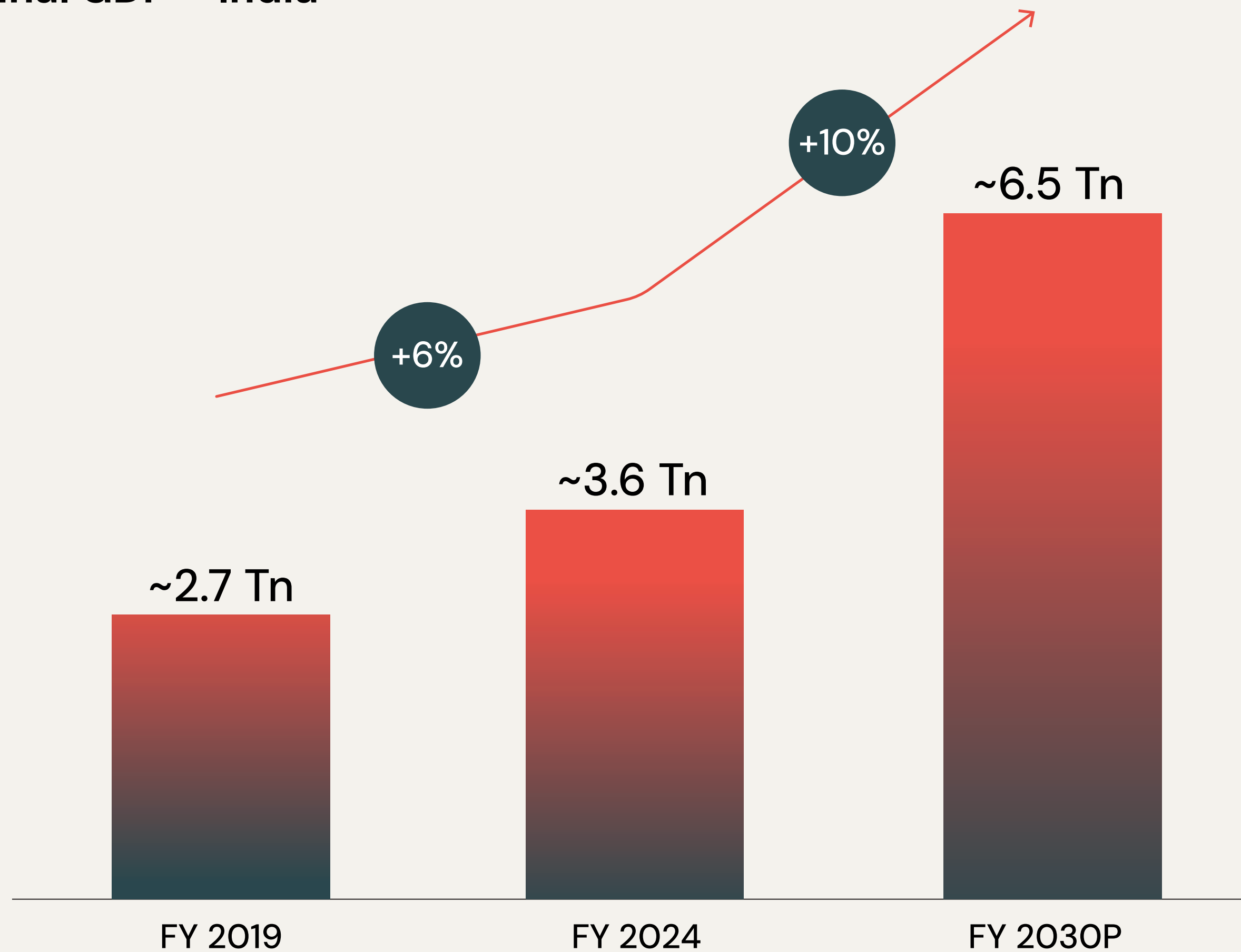


Rising

GDP

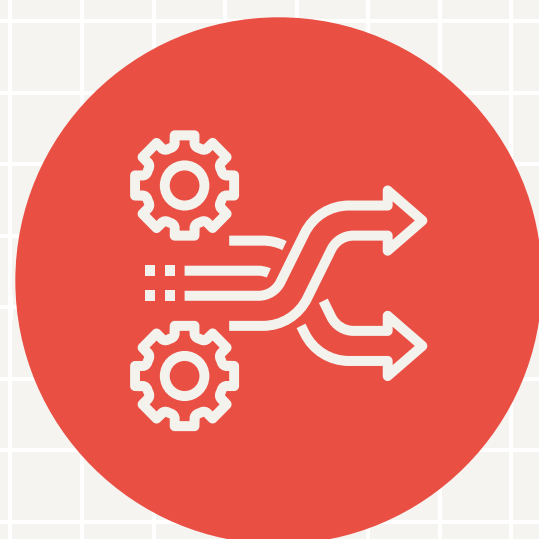
In 2025 itself, our GDP has us occupying fourth place on the global map. In the next 5 years, we'll continue to grow faster than the rest of the world, and become the third-largest economy after the US and China. This growth will come from private consumption, as is seen by the decline in savings year after year, and is set to add up to a massive **\$300 Bn** every year.

Nominal GDP – India



India is the fastest-growing large economy, expected to **grow at ~1.8X of China and ~2.4X of USA from FY 2024 to FY 2030**

Note(s): 1. Exchange rate of 1 USD = INR 83 has been considered
 Source(s): IMF, MoSPI, Redseer Research & Analysis

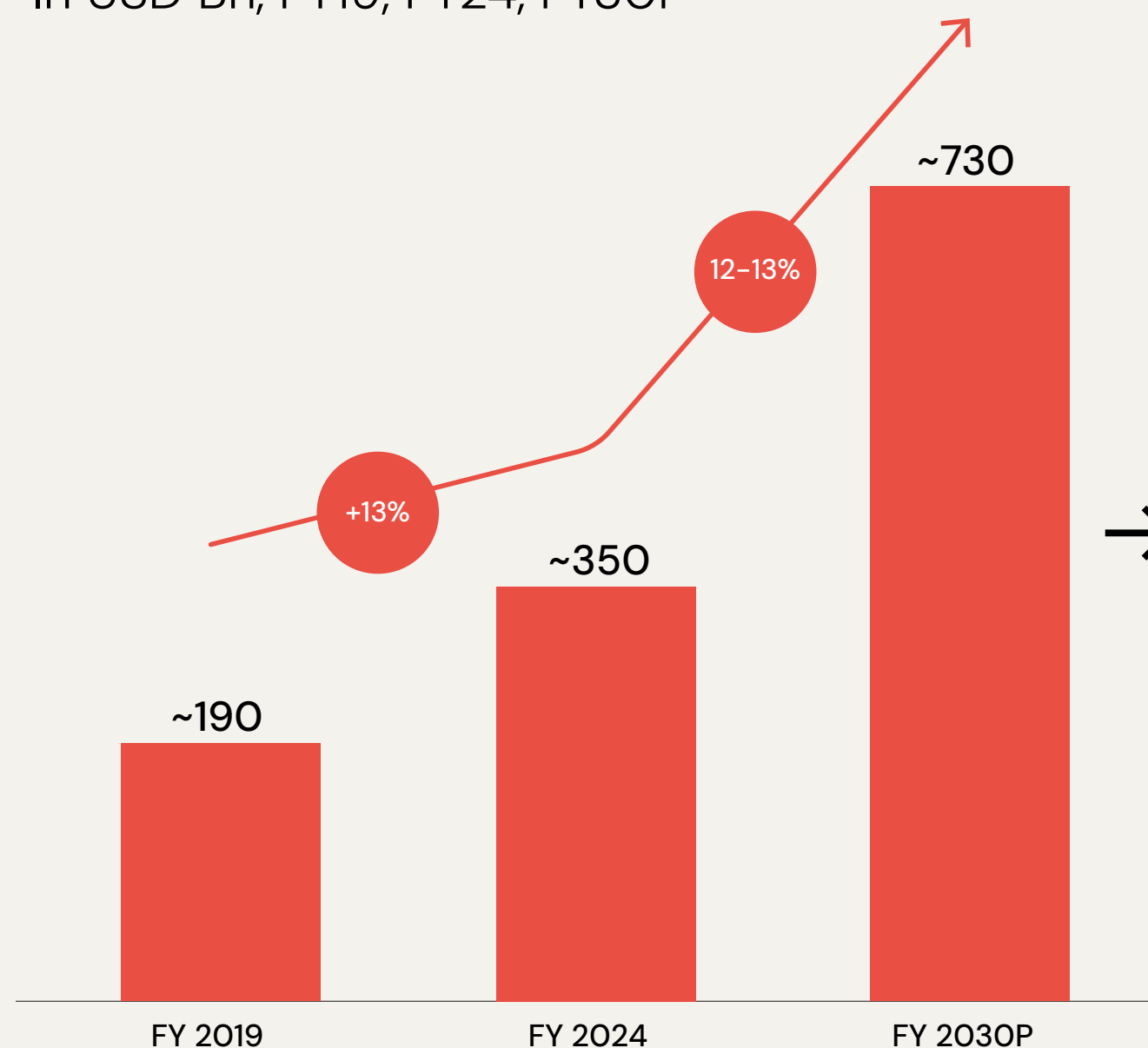


Rewriting the Brand Playbook

India has long been a brand-poor country. As consumers have the ability and desire to spend more, they seek out newer, local brands that meet their needs. Hundreds of new-age brands are rewriting the book on consumer delight by catering to them in a way that legacy companies have never dreamt of. These new Indian consumers are as distinctive as the brands they favour, and these differences go beyond demographics, income, and channels.

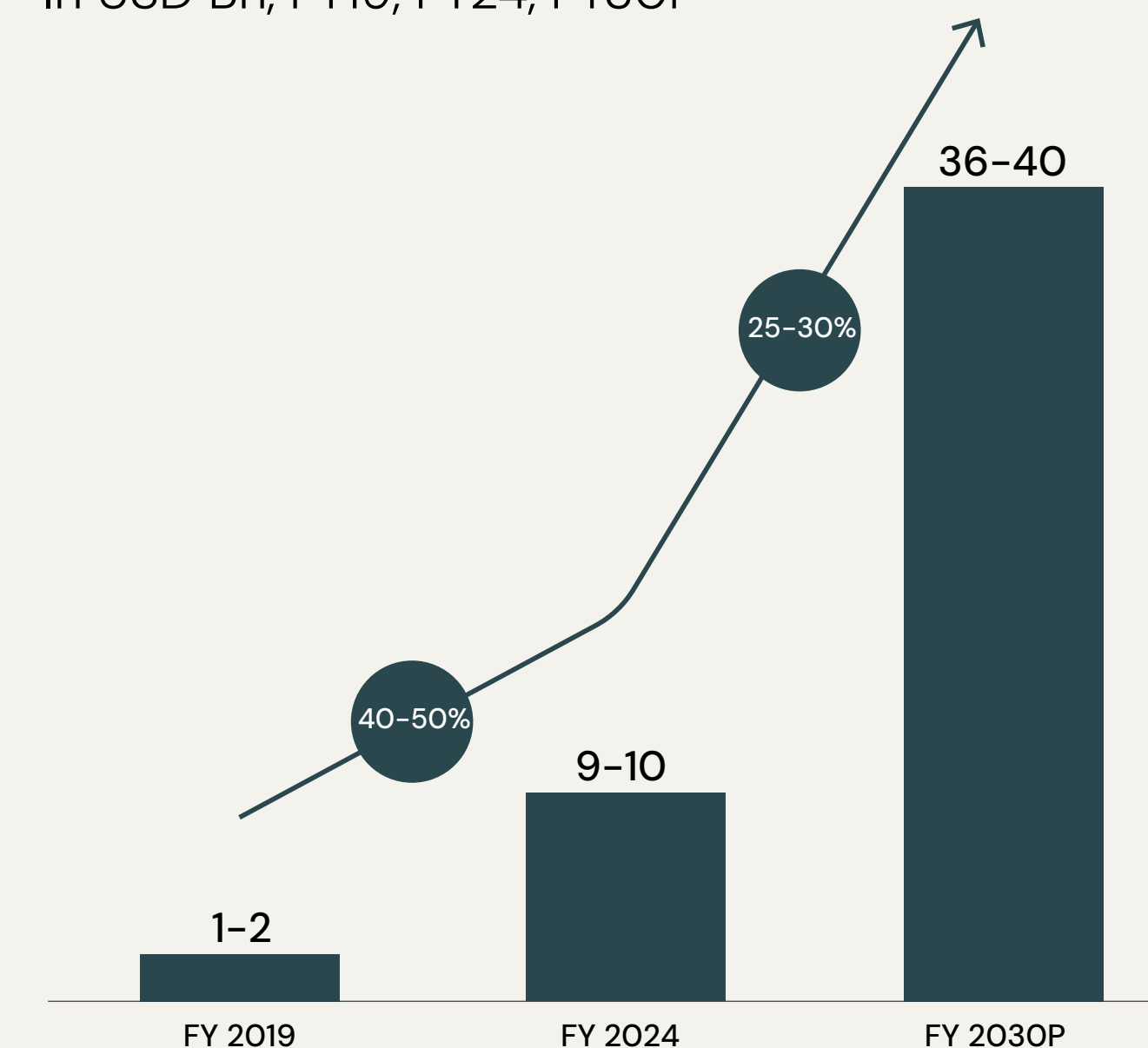
India Branded Retail Market (Traditional & New-age)

In USD Bn, FY19, FY24, FY30P



India New-Age Branded Retail Market

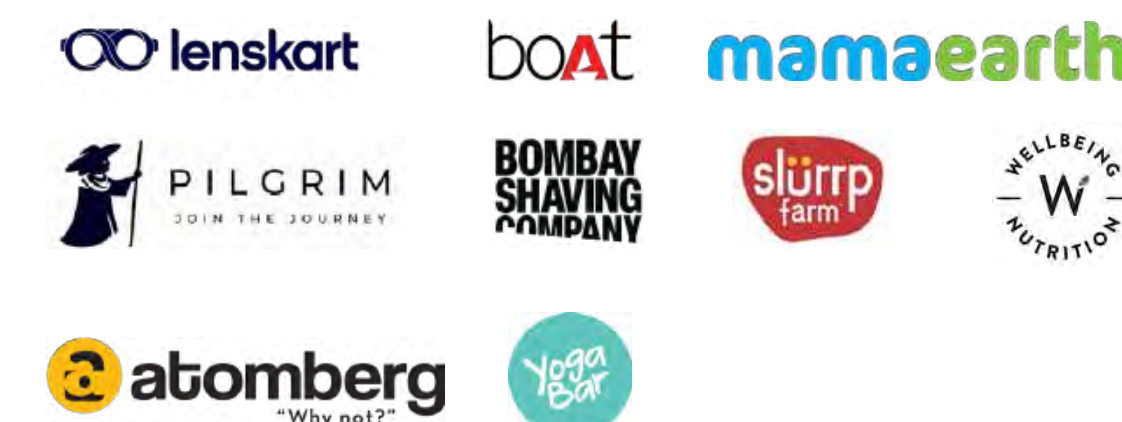
In USD Bn, FY19, FY24, FY30P



Brands will account for **~45% of the overall retail pie** by FY 2030--**~\$730 Bn opportunity** i.e., **2x of today**

Further, new-age brands are growing at **2-3x of traditional brands**

Select examples of high-growth new-age brands



Source: Redseer

Evolving Retail Infrastructure

Across cohorts, we see that incomes are growing. The internet and digitization have created more channels than ever to choose from, and new-age brands are the masters of online. Urban India is leading the way, but India II and III aren't far behind. Social media has created symmetry in awareness, and retail infrastructure is following suit.

India Retail Market – % Share and Characteristics by City Tier

Population

115–145 Mn / 8–10%
~15%

Metro



115–145 Mn / 8–10%
~13%

Tier 1



1200–1250 Mn / 80–85%
~72%

Tier 2



Total = \$~1 Tn Retail Market

- ~35% organized retail
- 10–15% online
- 55–60% branded
- 70–73% discretionary spends
- \$ 1200–1300 per capita retail spend

- 17–20% organized retail
- 4–5% online
- 25–30% branded
- 45–48% discretionary spends
- \$600–650 per capita retail spend

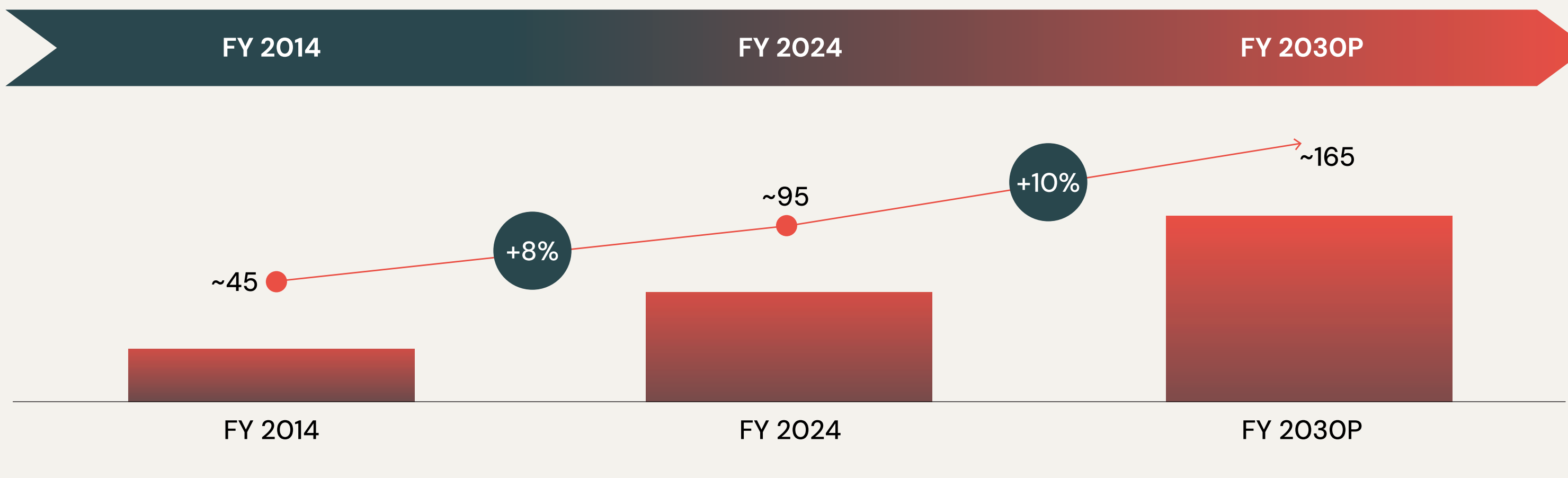
Source: Redseer

Multi-channels - Multiple ways to reach the consumer

Retail in India is being redefined in structure as well as demand. Channels are multiplying, and a new generation of founders are building their new-age brands from the ground up in increasingly novel ways.

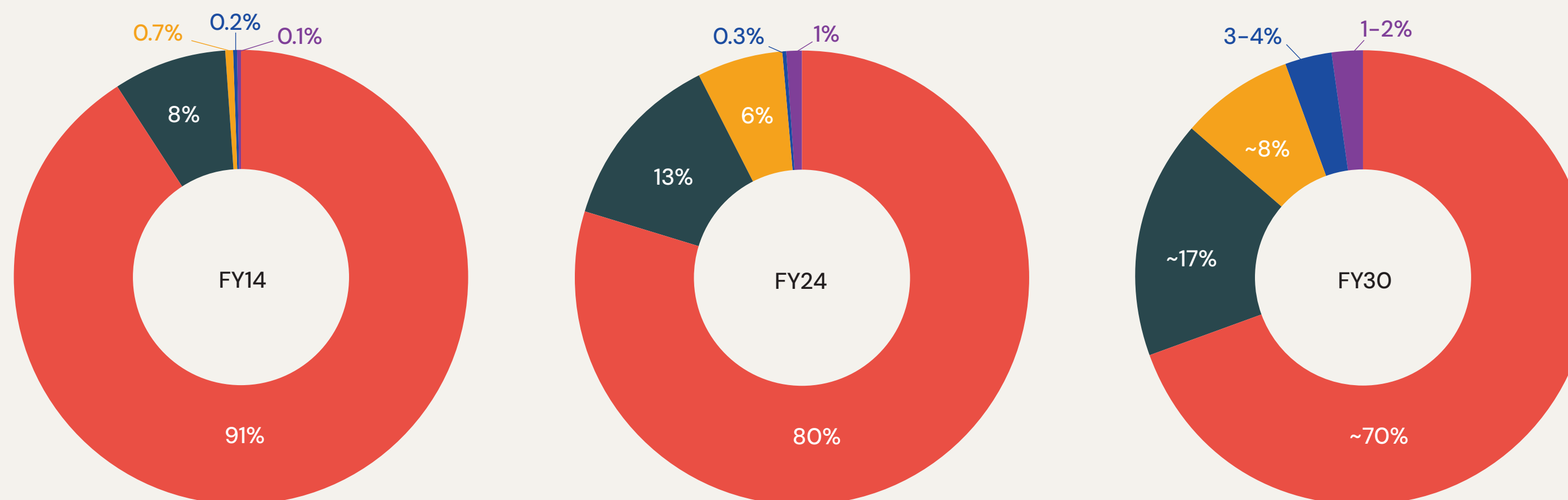
India's Retail Market tripling in size

In USD Bn, FY14, FY24, FY30P



India's retail market - Segmentation by channel

● General Trade ● Modern Trade ● Traditional ecommerce ● Quick Commerce ● Brand.com



Source: Redseer

How India

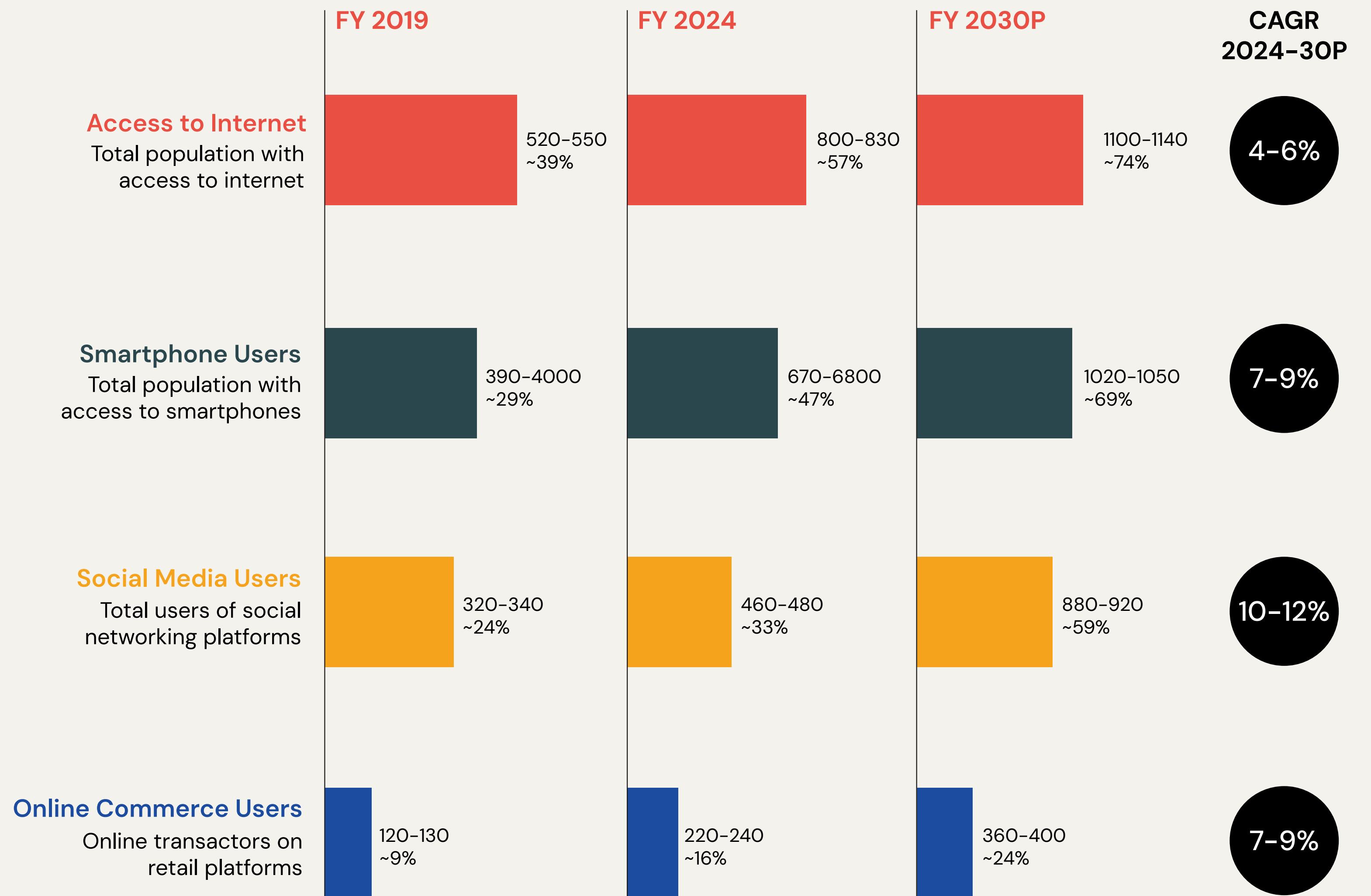
Clicks

With almost 400 million online shoppers

by 2030, India is well and truly all-digital,

and always on.

FY 2019, 2024, 2030P, In millions (% of population)

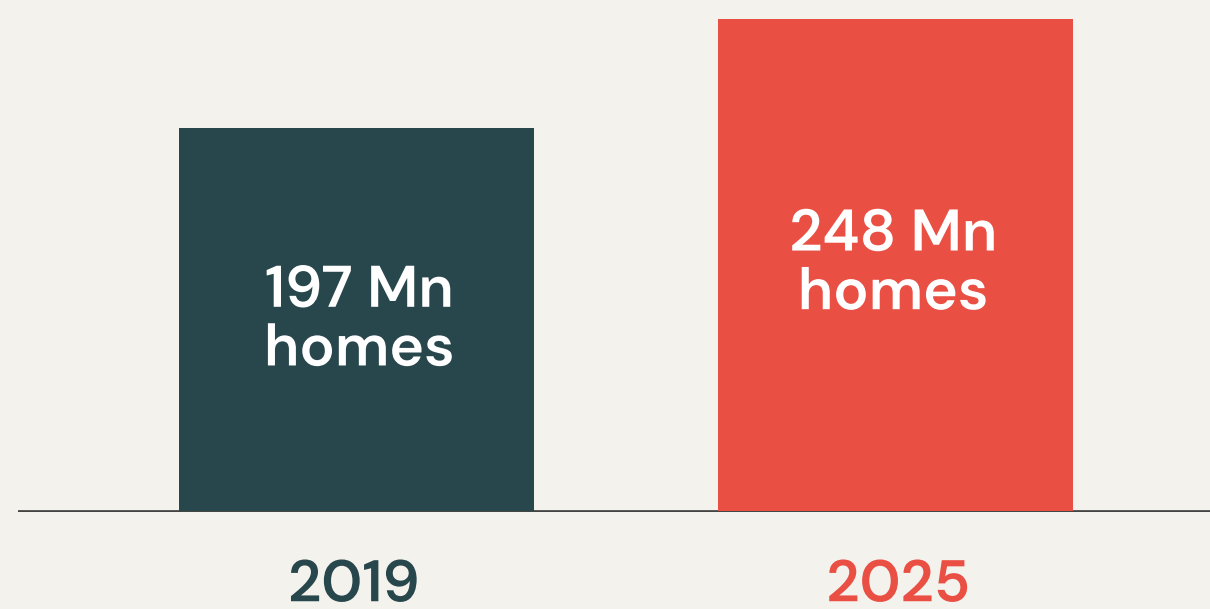


Source: Redseer

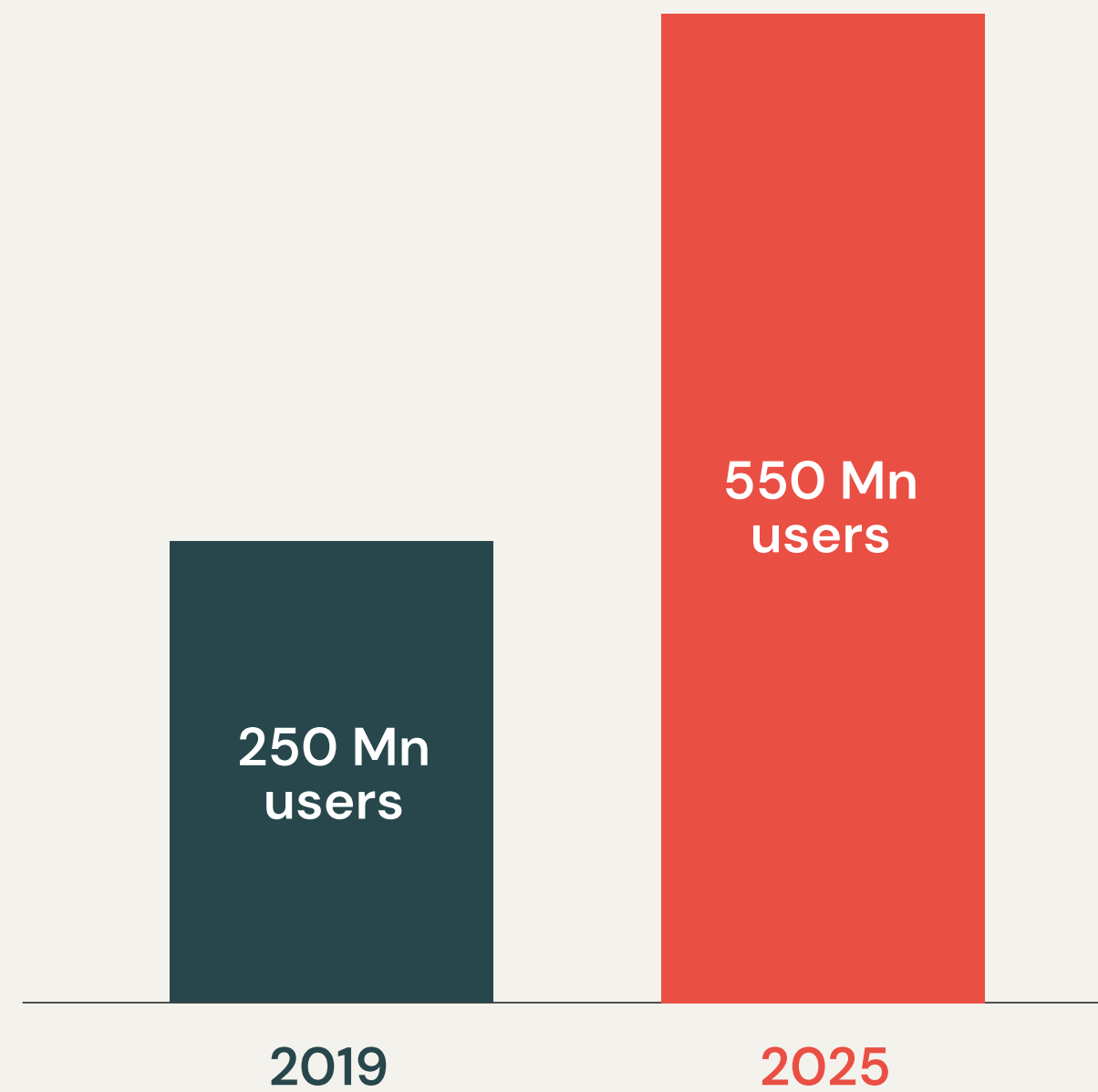
**In India, the screen has shifted –
digital now reaches twice as many people as TV.**



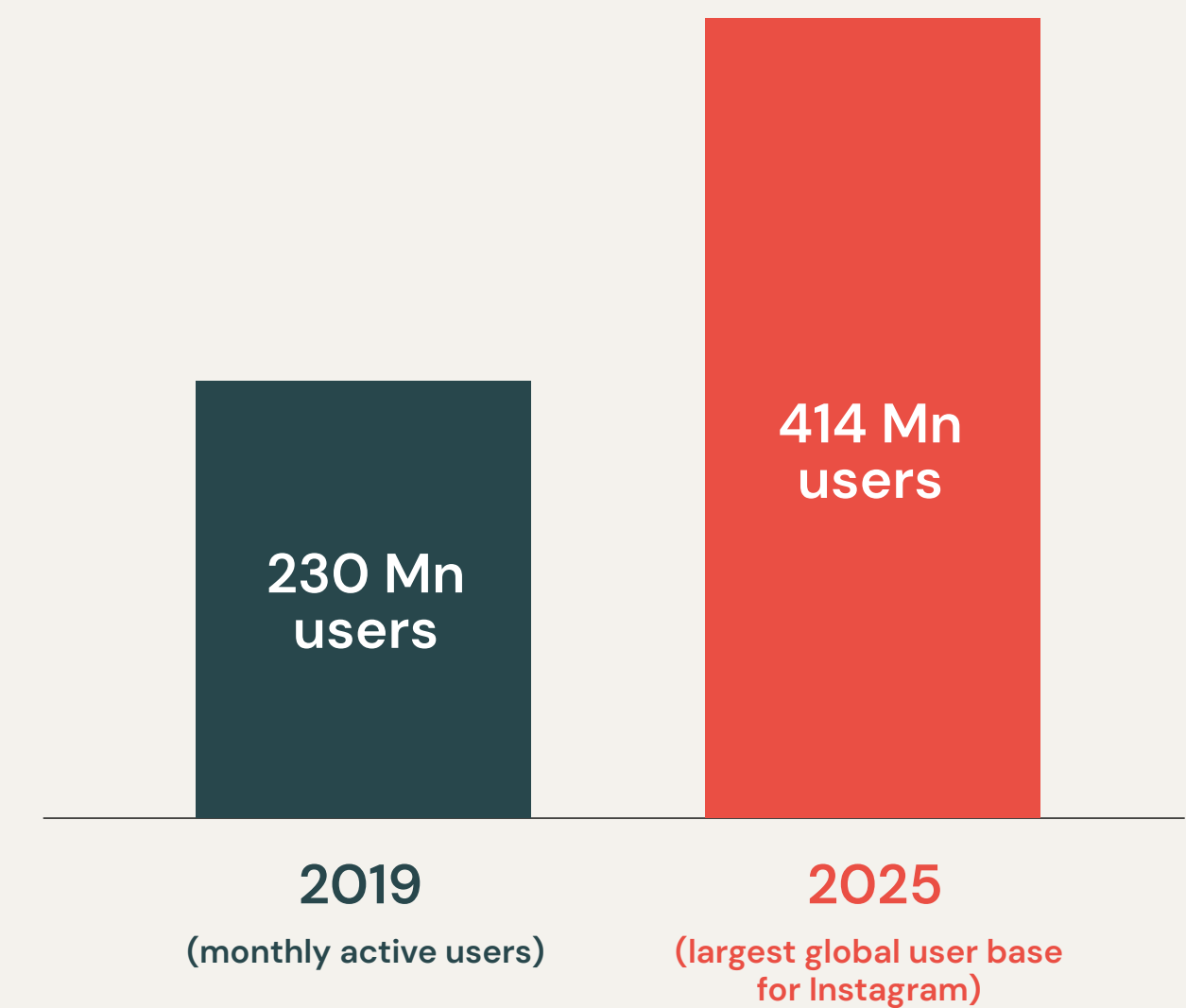
TV Household Penetration



OTT Monthly Audience

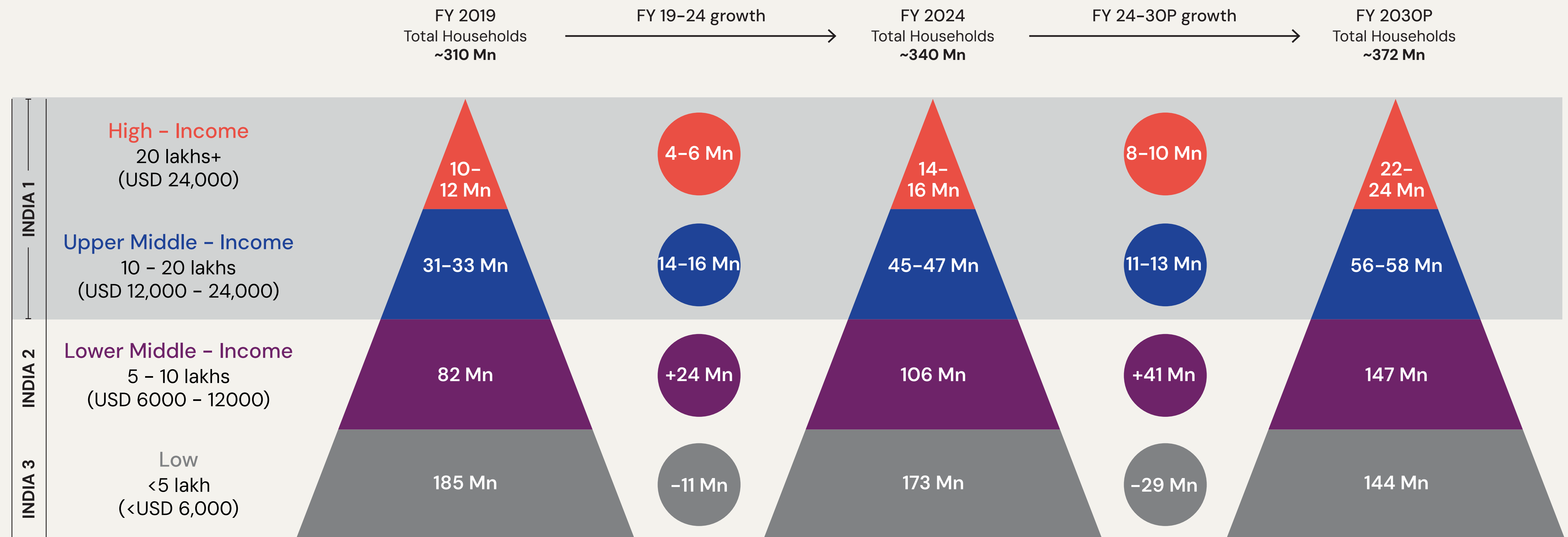


Instagram Users



Decoding India across Multiple Cohorts

Today's India is more heterogeneous than ever, with differences in tastes, aspirations, and desires. In size terms, though, these different markets are the size of entire countries. Across cohorts and ages, income groups and geographies, we see a rich and intricate consumer landscape of niches and microniches. India II isn't just a massive market, it's larger than the entire population of the US.



Source: Redseer

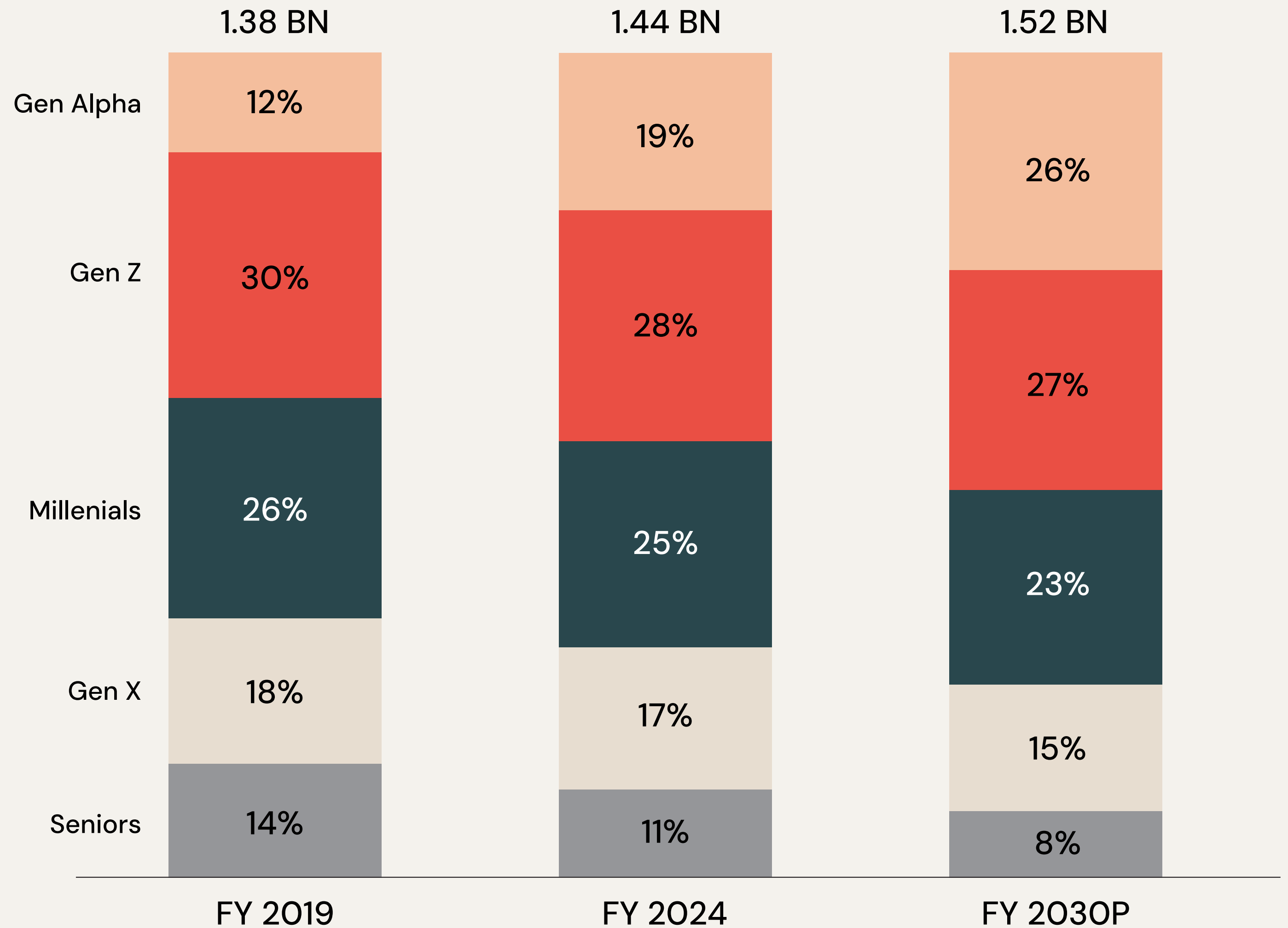
Multiple Consumer Cohorts Emerging

Driving the Next Wave of Consumption

in India

By 2030, India will have ~400M Gen Z and ~350M Millennials – together twice the size of the entire U.S. population today

FY 2019, 2024, 2030P, In millions (% of population)



Source: Redseer

Distinct micro-cohorts will shape future consumption

Each generation comes with unique values and decision drivers, creating space for **new brands, tailored offerings, and disruptive business models** to serve their evolving needs.



Gen Alpha

- Hyper-individualistic
- Digitally native
- Eager to discover
- Try new brands



Gen Z

- Trend-driven
- Highly value-conscious
- Demands authenticity
- Personalization



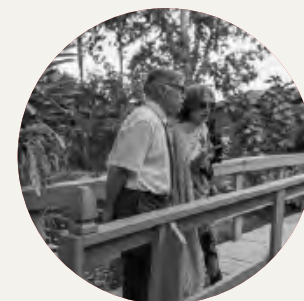
Millennials

- Aspiring for premiumization
- Socially influenced
- Strongly brand-conscious



Gen X

- Loyal to familiar brands
- Prioritizes premium quality
- Comfort



Seniors


- Focus on health
- Wellness
- Community
- Companionship in brand interactions

Meet the Indian Consumer

of 2030:

13 Big Shifts



<p>13 Big Shifts</p>	<p>1. </p> <p>Aspiration is Equal. Access is Not. Yet.</p>	<p>2. </p> <p>Rich are Getting Richer – and Experiential</p>	<p>3. </p> <p>The Woman is the Market</p>
<p>4. </p> <p>Gen Alpha and Gen Z are Driving the Family Wallet</p>	<p>5. </p> <p>Shopping is No Longer Gendered</p>	<p>6. </p> <p>Health Is the New Status Symbol</p>	<p>7. </p> <p>Sports & Fitness: Next Big Wallet Mover</p>
<p>8. </p> <p>Travel = Identity Now</p>	<p>9. </p> <p>Kids Are THE Wallet across India</p>	<p>10. </p> <p>Dining Out Is the New Living Room</p>	<p>11. </p> <p>Education is Global and Always-On</p>
<p>12. </p> <p>Experience Will Trump Product, Everywhere</p>	<p>13. </p> <p>AI Will Rewire the Consumer Business Model</p>		

1. Aspiration is Equal. Access is Not. Yet.



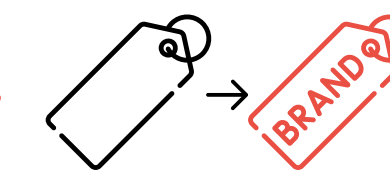
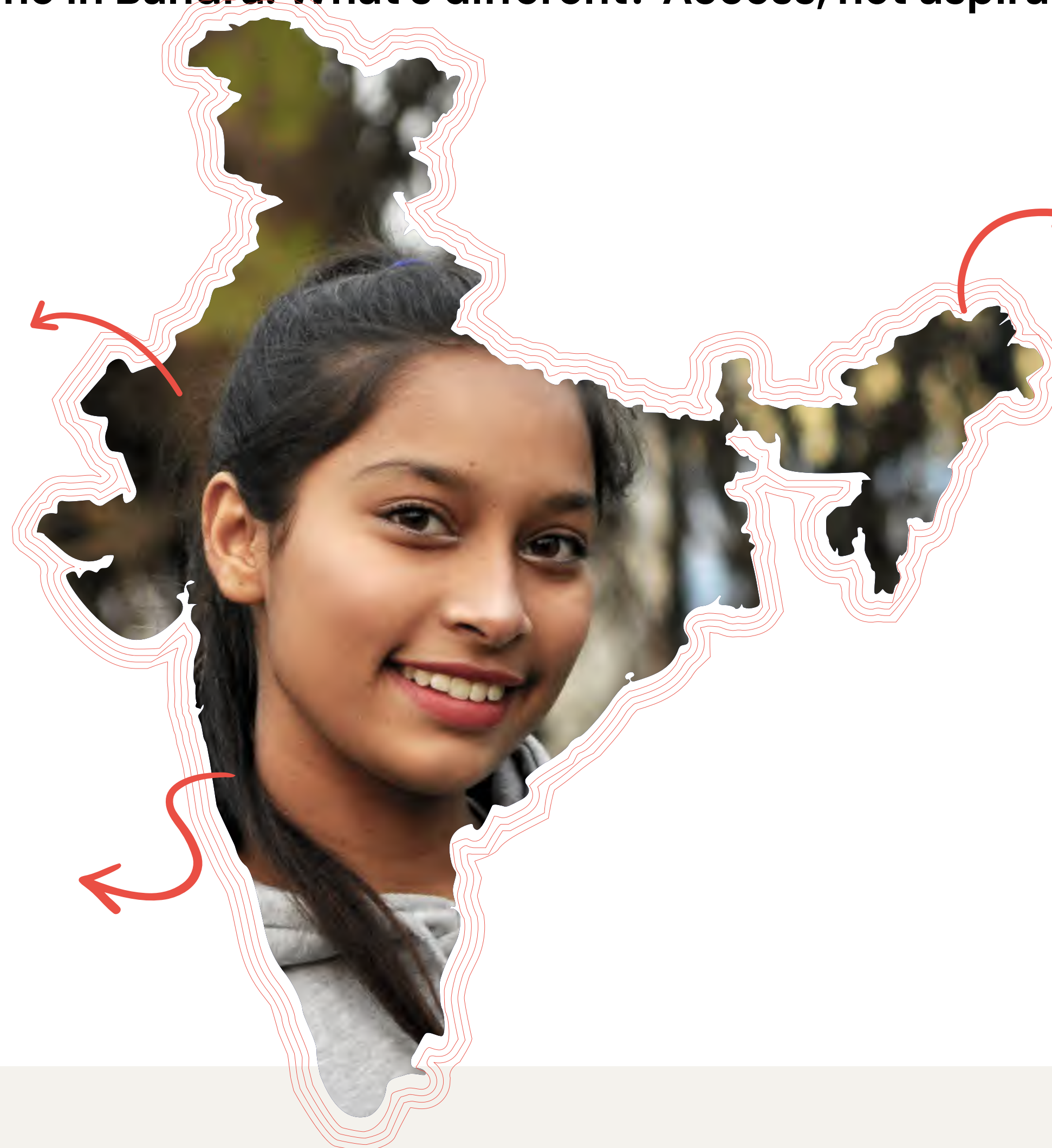
“A 16-year-old in Bhopal watches the same content, follows the same influencers, and dreams the same dreams as one in Bandra. What’s different? Access, not aspiration.”



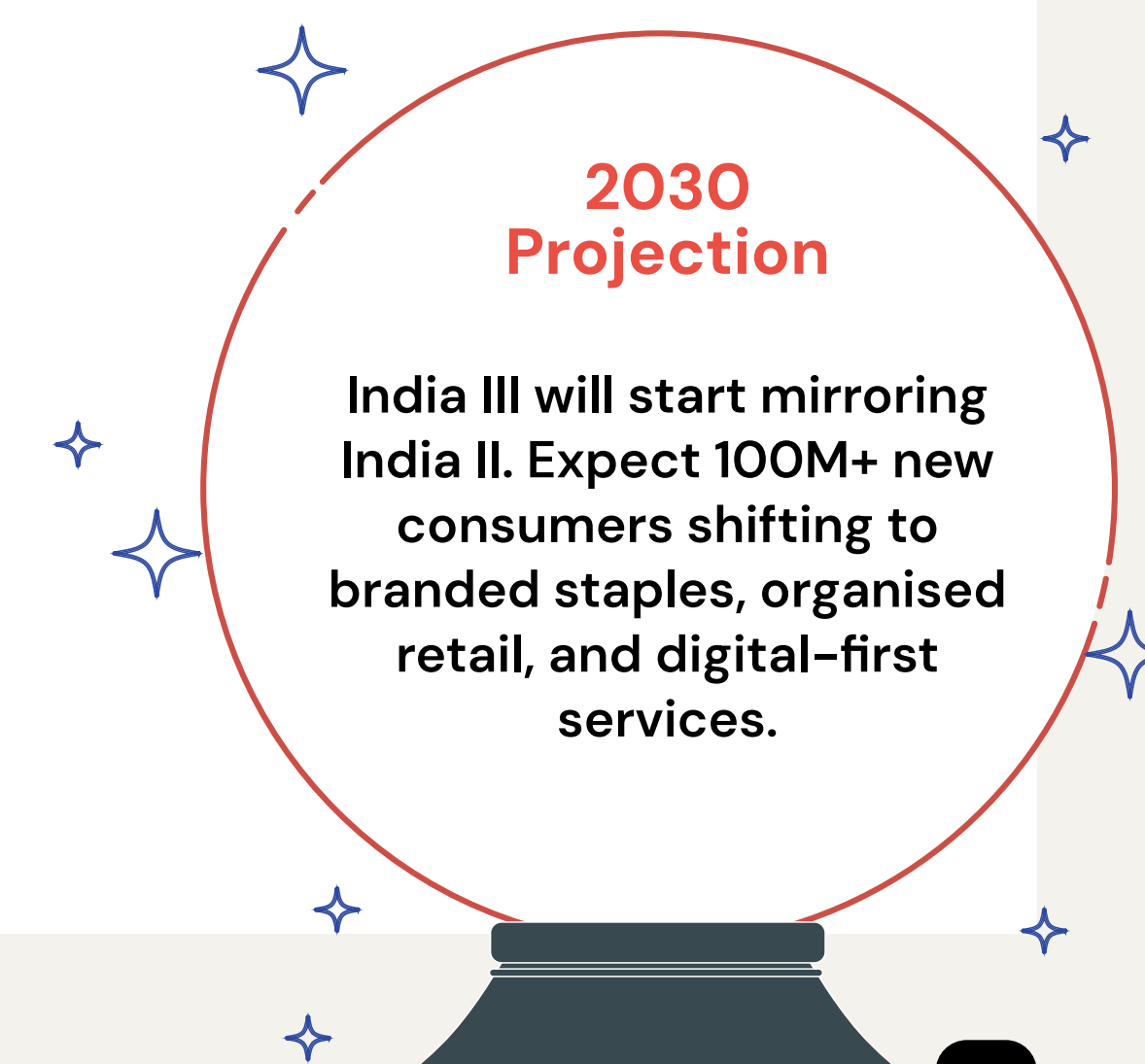
Only 1 in 10 Indians lives in a pin code with more than five organized retail stores.

Platforms like Vishal Megamart and Citi Mall are driving the unorganized to organized retail.

Quarter of a Tn of loose food consumption will become zero in 2030



India 2 households are moving from **unbranded to branded** – from loose pulses to packaged staples, from local to influencer-led BPC brands.



2. Rich are Getting Richer – and Experiential



“The Indian HNI no longer buys things. They buy transformations.”

109 ↗ **284** Billionaires
(2019) (2024)

To hit **500+** by 2030.

1.1 Lakh ↗ **4.7 Lakh**
(2019) (2024)

Crorepatis

Crorepatis



India I (₹50L+ wallets) is upgrading from products to product + experiences: skincare to derma clinics, smart luggage to curated travel services, fashion to stylists.

- **Wealth-tech**
- **Beauty-tech**
- **Experience-tech**

categories are exploding.

3. The Woman Is the Market



“She works, spends, decides – and brands that solve for her time, win her wallet.”

50%

female labour force participation in 2030



36%

in 2025



Women are delaying motherhood, prioritizing hormonal health, and outsourcing daily drudgery.

She drives **household decisions** across food, fashion, health, education.

She’s investing in **herself** – from office-wear fashion to beauty routines to mental wellness.

Convenience-first services, personal assistants, workwear fashion, beauty tech, and nutrition bundles are the next big brands for them!

4. Gen Alpha and Gen Z are Driving the Family Wallet

“The future of Indian consumption isn’t just about what Gen Z buys – it’s what they get their parents to buy.”

Gen Z 1997-2013 → 2010-2025 Gen Alpha



In India I and II, parents now validate decisions through the lens of what their teens discover, recommend, and use – often on Instagram, YouTube, or a friend’s phone.



Gen Z is the gateway to household **adoption of new-age brands** – influencing choices in food, wearables, personal care, and tech accessories.

They’re setting the taste for what’s cool, what’s convenient, and what’s worth spending on – even if they’re not paying.



2035 Projection

50% of incumbent brands will lose relevance. Gen Z will be the single most powerful internal marketer for consumer brands in India.

5. Shopping is No Longer Gendered



“The Indian man and woman are shopping from the same shelves – personal care and fashion – and for the same reasons”

Both are now driven by **self-expression, appearance, and wellness.**

11% CGR is the rate the Indian male personal care market is growing led by **skincare, haircare, and fragrance.**



In fashion, demand for **oversized fits**, and **unisex streetwear** is rising across Gen Z and millennial cohorts.

6. Health Is the New Status Symbol



Looking good is vanity to Gen Z, feeling good is vision to Millennials.



Teens
are training



Gen Z
is lifting



Millennials
are biohacking



Gen X
is conditioning



Seniors
are tracking steps
on wearables

6. Health Is the New Status Symbol

From nutraceuticals to healthy snacking to gym memberships, consumers across ages and incomes are redefining “health.”



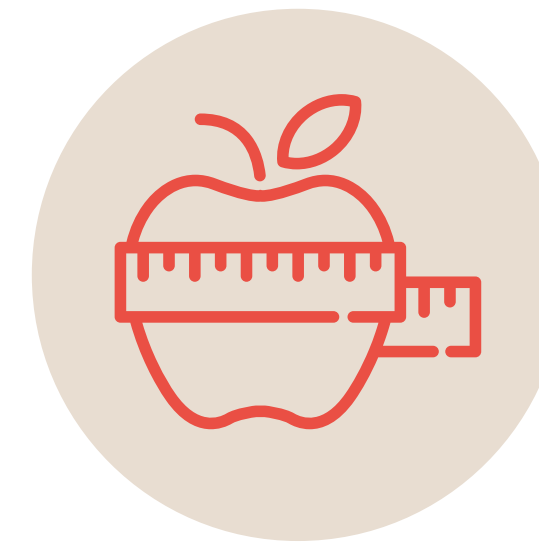
India I

is tracking protein intake, biohacking, and subscribing to nutraceuticals.



India II

is fortifying, gymming affordably, and seeking trust-first brands.



Everyone is eating differently – because wellness now trumps tradition.



6. Health Is the New Status Symbol

The Indian Future Table will look very different.

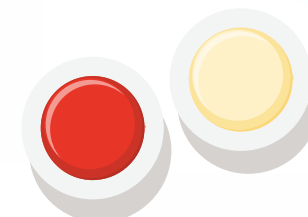
Each member builds their own plate. Cooked separately. Or delivered. Or assembled. Cooking is outsourced. Tradition is optional. Nutrition is non-negotiable.



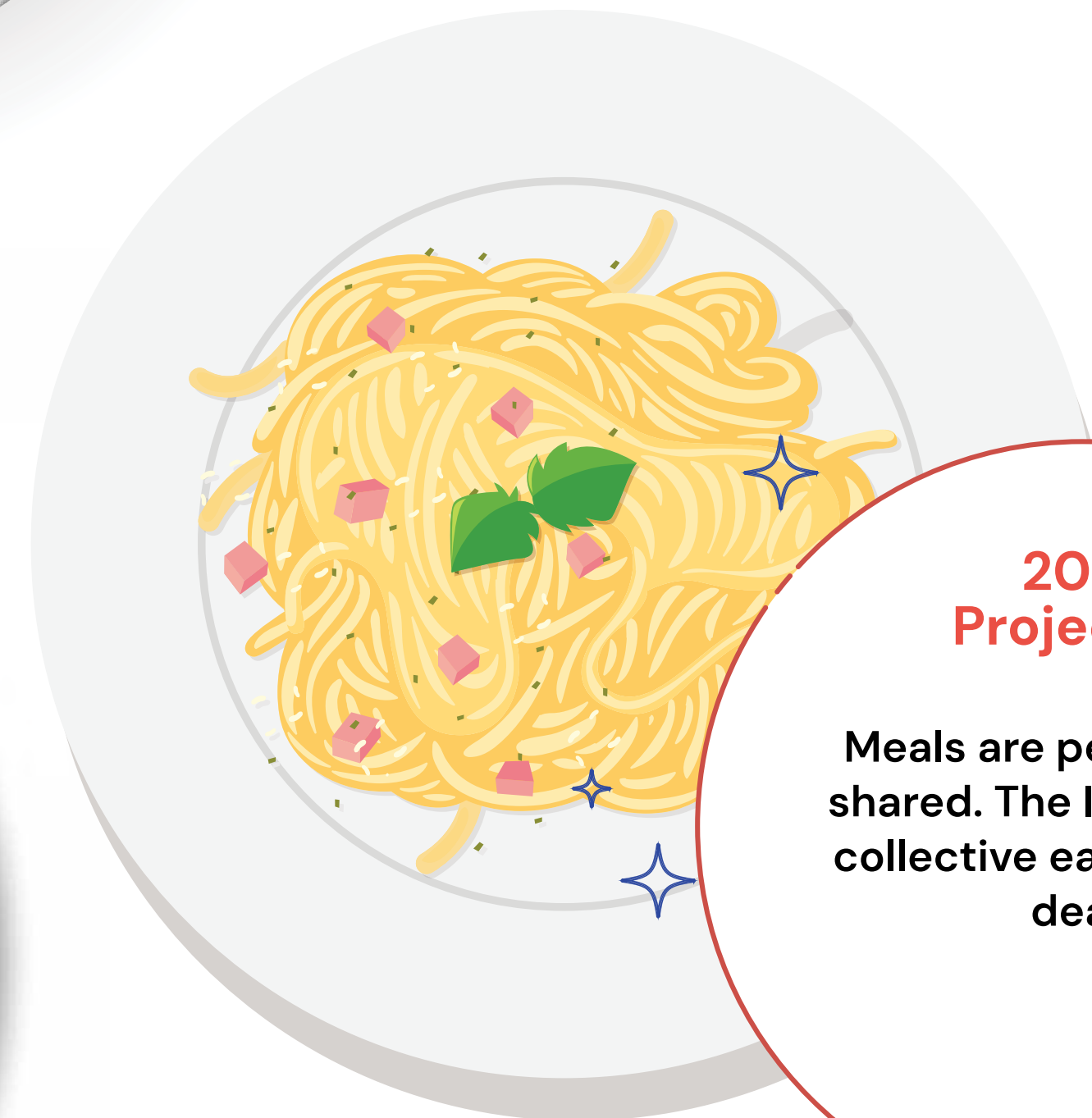
Dad
has dal + boiled vegetables
(doctor-recommended)



Mom
eats quinoa + palak paneer
(Ayurveda-compliant)



Son
eats early meat + veggies
(Protein goals)



Daughter
has pasta + mock meat
(personal taste)

2033 Projection

Meals are personal. Not shared. The Indian family collective eating ritual is dead.

7. Sports & Fitness: Next Big Wallet Mover

“From weekend runs to kid’s academies and stadiums in every district – sports is now the fastest-growing line item in Indian family budgets.”

DEMAND

exploding across age groups

Parents of teens are investing in sports not just for wellness but as pathways to scholarships and global education.

Millennials now prefer community sports meetups (football, cycling, pickleball) over traditional social activities.

Kids are enrolled in multiple sports from an early age, seen as key to holistic development.

SUPPLY

supported by supply side boom

The Indian government has approved **300+** sports infrastructure projects

India’s sports & fitness goods market hit **USD 4.9 billion**, expected to grow at ~10% CAGR to 2034

Over **1,000 brand-new pickleball courts** have been added in just the last 18 months



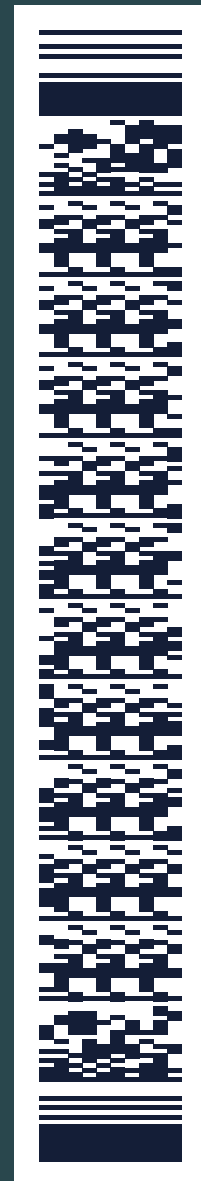
2030 Projection

With better infrastructure, mobile coaching, and tech-enabled tracking, 1 in 3 households across India will invest in structured sports routines, using paid infrastructure each week.

8. Travel = Identity Now



“How you travel says more about you than what you wear.”



40 Mn

Indians take at least one flight a year.



27 Mn

travel internationally – to hit 40 Mn by 2028.



Gen Z does solo stays and Airbnbs.
Millennials go curated and immersive.



GenX goes luxury.
Seniors are opting for spiritual-luxury hybrids.



Alternative accommodations?
Growing 25% YoY.

2030 Projection

Travel will become a monthly habit, not an annual event. Expect brands offering subscription-based or AI-curated end-to-end experiences.

9. Kids Are THE Wallet across India



“From JEE to gymnastics – families are going all-in on child development.”

To cross ₹7–8L/year by 2030.

Annual per-child spend among urban families:

₹5.6L

(2025)



₹2.5–4.5L

(2020)



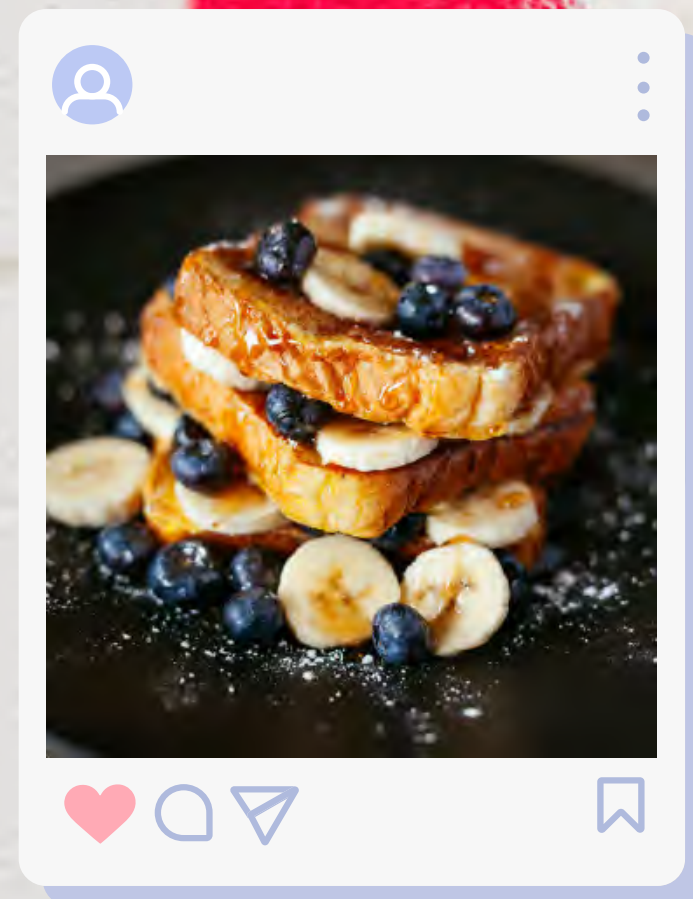
Annual per-child spend among urban families: **₹5.6L** in 2025, up from ₹2.5–4.5L in 2020, to cross **₹7–8L/year** by 2030.

Nutrition-specific spend for kids is a top wallet mover across **India I/II/III**.

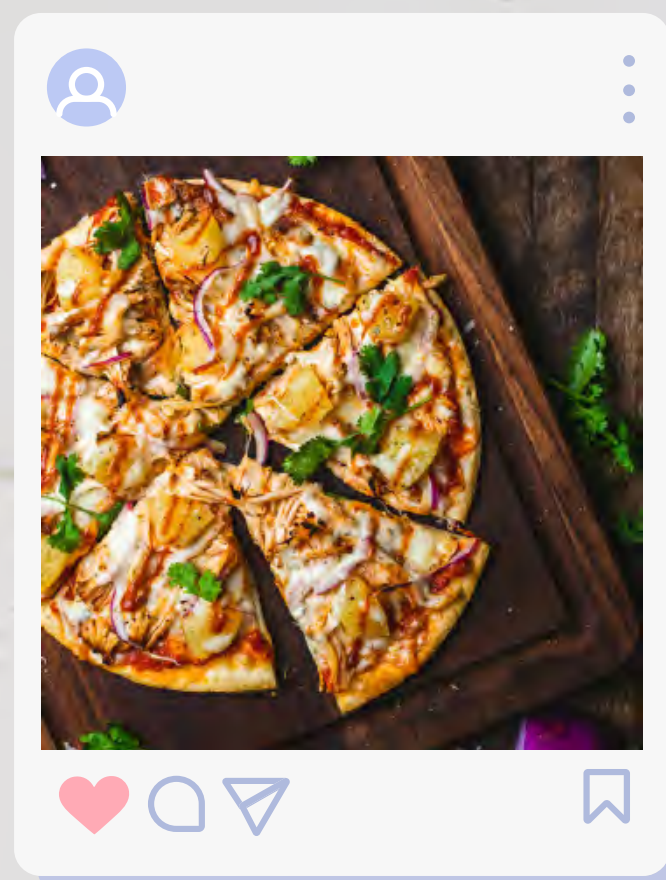
Education, sports, mental wellness, and food dominate the child wallet. Parents aren't just raising children – they're building portfolios of potential.

10. Dining Out Is the New Living Room

“Dinner is no longer cooked. It’s curated – and Instagrammed.”

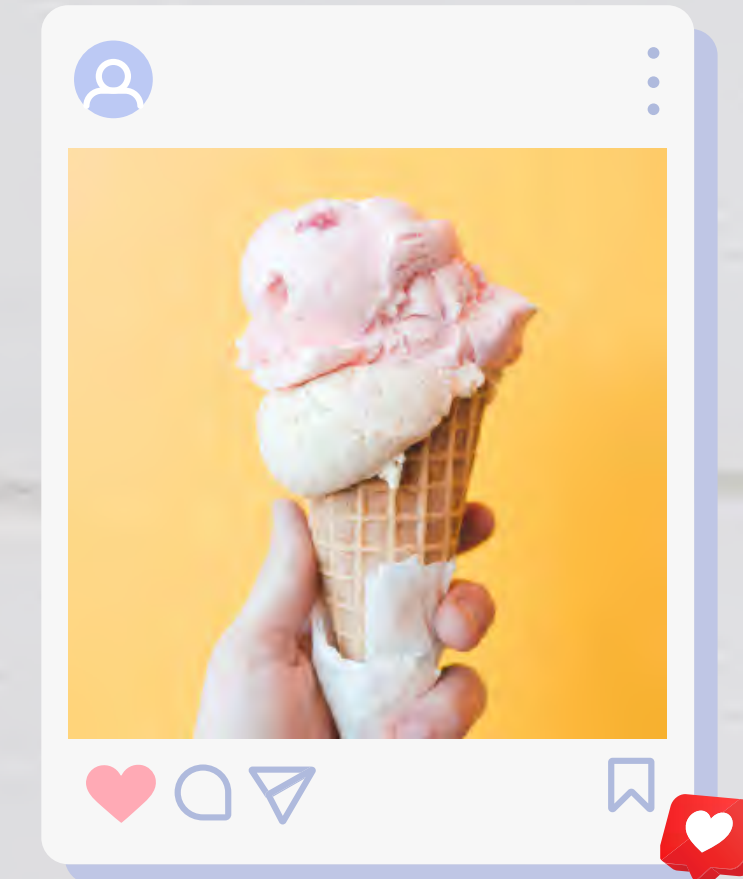


Eating out is no longer functional – it’s a social ritual, driven by mood, moment, and identity.



2020
 ~10k new restaurants.
 2025: Up to **+20,000 outlets added**, showcasing massive expansion.

India’s **QSR industry** grew from ₹34,800 Cr in 2020 to ₹57,000 Cr+ in 2025



11. Education is Global and Always-On

“Degrees still matter. But exposure matters more.”

1.34M

Indian students went abroad to study in 2025

- double the number from 2019.

Alternate learning (coding, STEM kits, arts) is being layered early. Rise of global learning hubs, cross-border online/offline hybrid systems, and “education-as-a-service” models are starting to emerge.



12. Experience Will Trump Product, Everywhere



India's experience economy to cross.

\$300 Bn+

by 2030

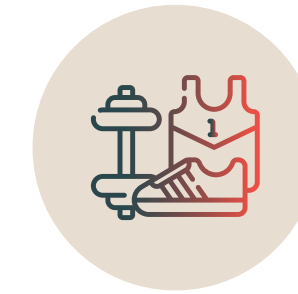
From temple retreats to dating apps with curated meets - **India is buying moments, not materials.** Every product will need an experience layer. Every category will need a "feel something" hook.

Emerging Experience-Led Wallet Movers (2025 → 2030)



Spirituality.

tech-enabled self-discovery, retreats, VR-based devotion



Sports

from pastime to prestige



Dating

safety-first, values-aligned, curated matchmaking



Education

not just degrees, but exposure



Travel

from destination to discovery

13. AI Will Rewire the Consumer Business Model



AI is turning passive consumers into co-creators. Think: hyper-personalised lesson plans in ed-tech, AI-styled wardrobes in fashion, face-scanning skincare routines, or smart coaching in sports academies.

In Bharat, vernacular AI interfaces will power discovery-led commerce in home decor, education, and wellness – simplifying access where literacy or digital friction was once a barrier.

In India I, AI-powered diagnostics in beauty tech, personalised sports analytics, and AI nutrition coaches are becoming the norm.

Gen Z

The Reverse Generation



You call them Gen Z.

We call them the

REVERSE GENERATION

Why Reverse?

Influence their **Parents**, dont get influenced by them.

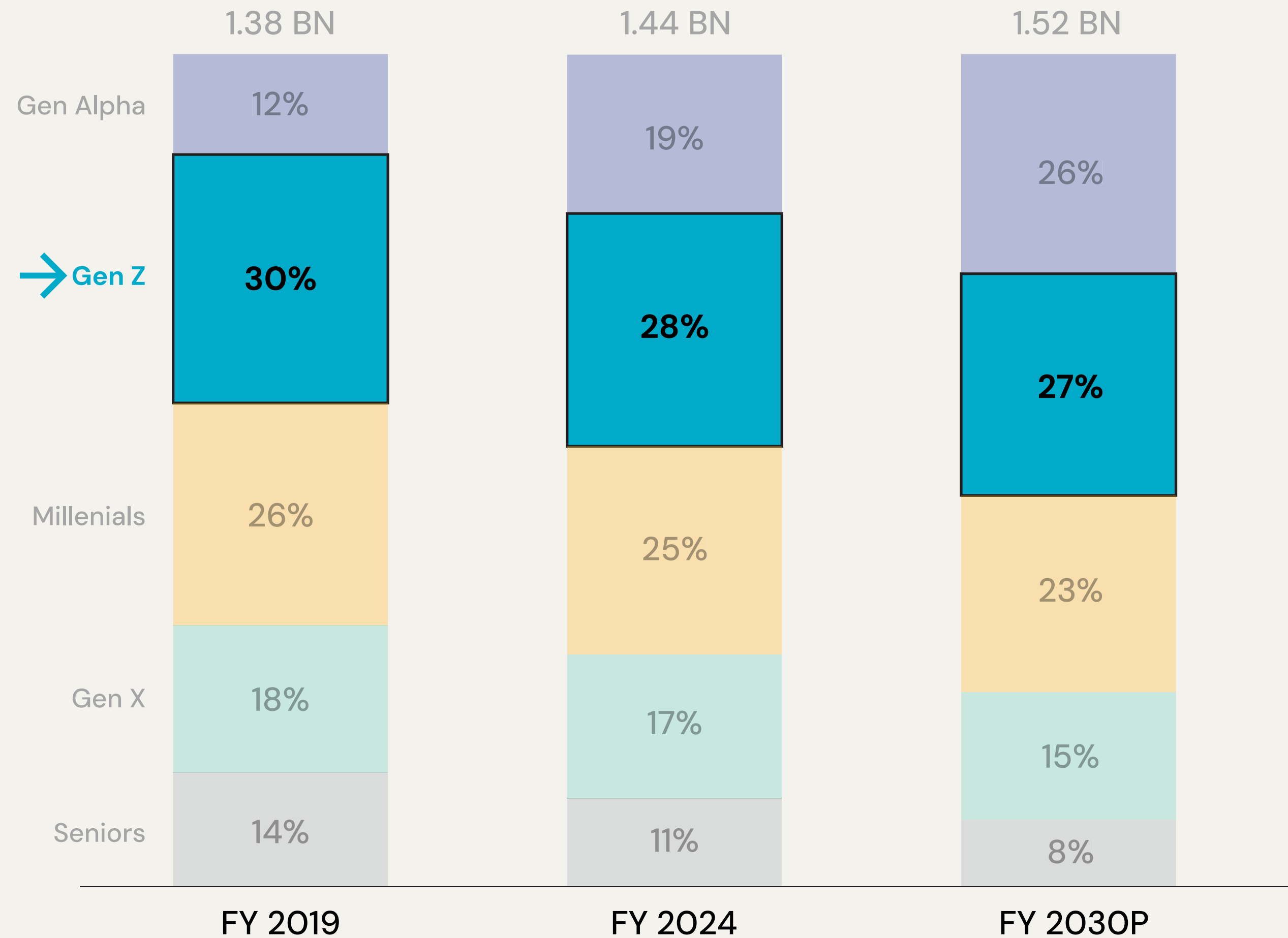
Shop like **Millennials**, dont pay like them.

Follow celebrities on **Social**, dont idolise them.

Want the **Latest**, dont want the greatest.

Gen Z is the largest cohort within India's population

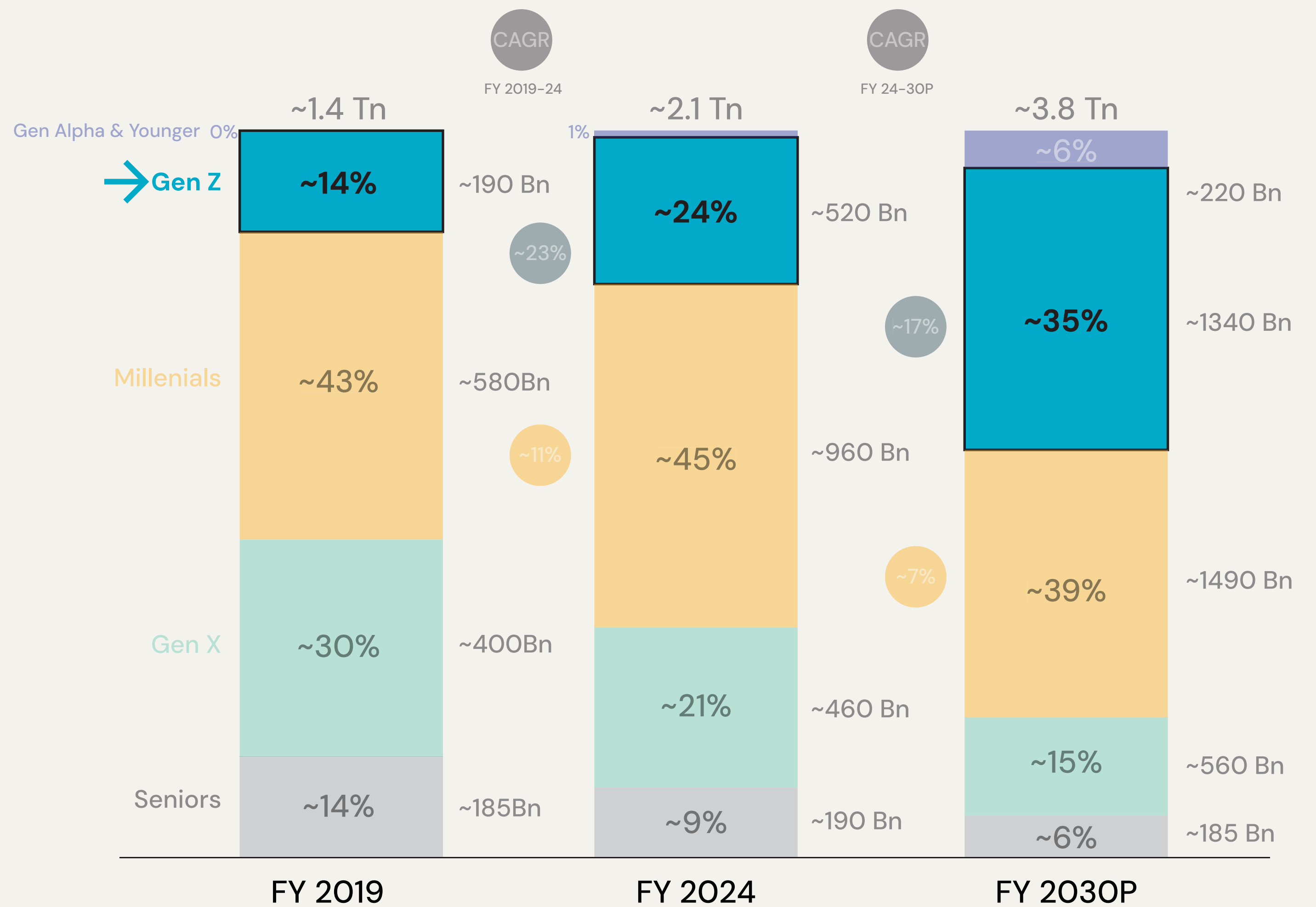
Constituting over 25% of the population share.



Source: Redseer

**GenZ will account
for >\$1Tn spends by
2030**

This is set to grow 3X by 2030



Source: Redseer



**Meet Mia –
The Individualist,
Always Curating
Herself**

At 21, Pune-born Mia finds herself surrounded by 'firsts' – first job, first glimpse of the corporate world, first brush with office politics, first time living on her own, first flatmate,... it's a long list. She navigates these 'firsts' with the help of her inner circle of family and friends, but relies on her own judgment the most.

The people she admires, and hopes to emulate are those who are genuine, and real. With real vulnerabilities and failings. Mia believes in, and practises inclusivity, and is often surprised by how this takes a backseat in modern life.

She is highly individual, and expects people and brands to see her as such. For her, personalization is table stakes. She is open-minded, and always open to reason things out.

Mia is deeply individualistic. She doesn't want to be boxed into trends defined by others, especially not her parents. She's on dating apps, into curated travel, and knows exactly which serum is in on Instagram before most brands do. For her, "looking good" isn't vanity – it's identity. Whether it's style, skincare, or any self care, she wants everything to reflect her.

Personalization is non-negotiable. If it doesn't feel made-for-Mia, she's not interested.



Meet Arshdeep

– The Explorer,

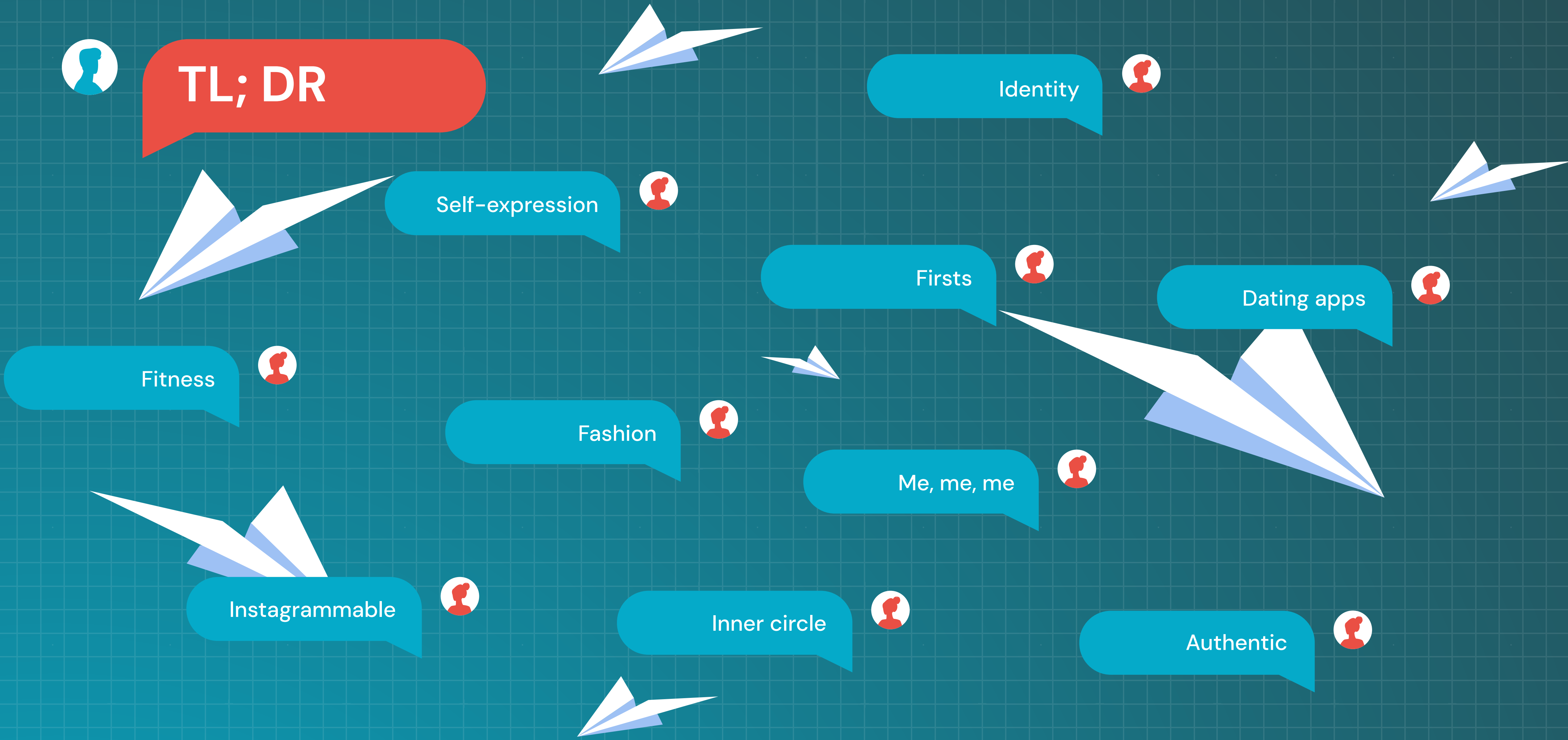
Constantly In Beta

At 27, Arshdeep has been working in Mumbai for a few years and has a clearer picture of what he wants from life. He's not quite sure where his career will take him yet, but he's trying different paths, soaking in experiences, and staying fit while doing it. He loves to try out new things – whether new food in new restaurants, or new destinations.

Arsh lives in a rented apartment, but in an upmarket neighbourhood. He's smart about spending, and figures a smaller place is a reasonable trade-off for living close to the metro and the supermarket and the gym.

Fitness is an essential part of his life, and you'll find him running most early mornings before the city begins to wake. So much so that even when he travels – which he does a lot of, solo – his early morning run is his favourite way of seeing a new place.

Even though he eats out a lot, he's careful about nutrition, and is constantly working towards being his best self. He's more than a bit protein-obsessed and loves to try out new nutraceutical products.



Wallet Movers



Other non-essentials



Fashion, Footwear & Accessories



Travel & Tourism







Dineout & Hangouts

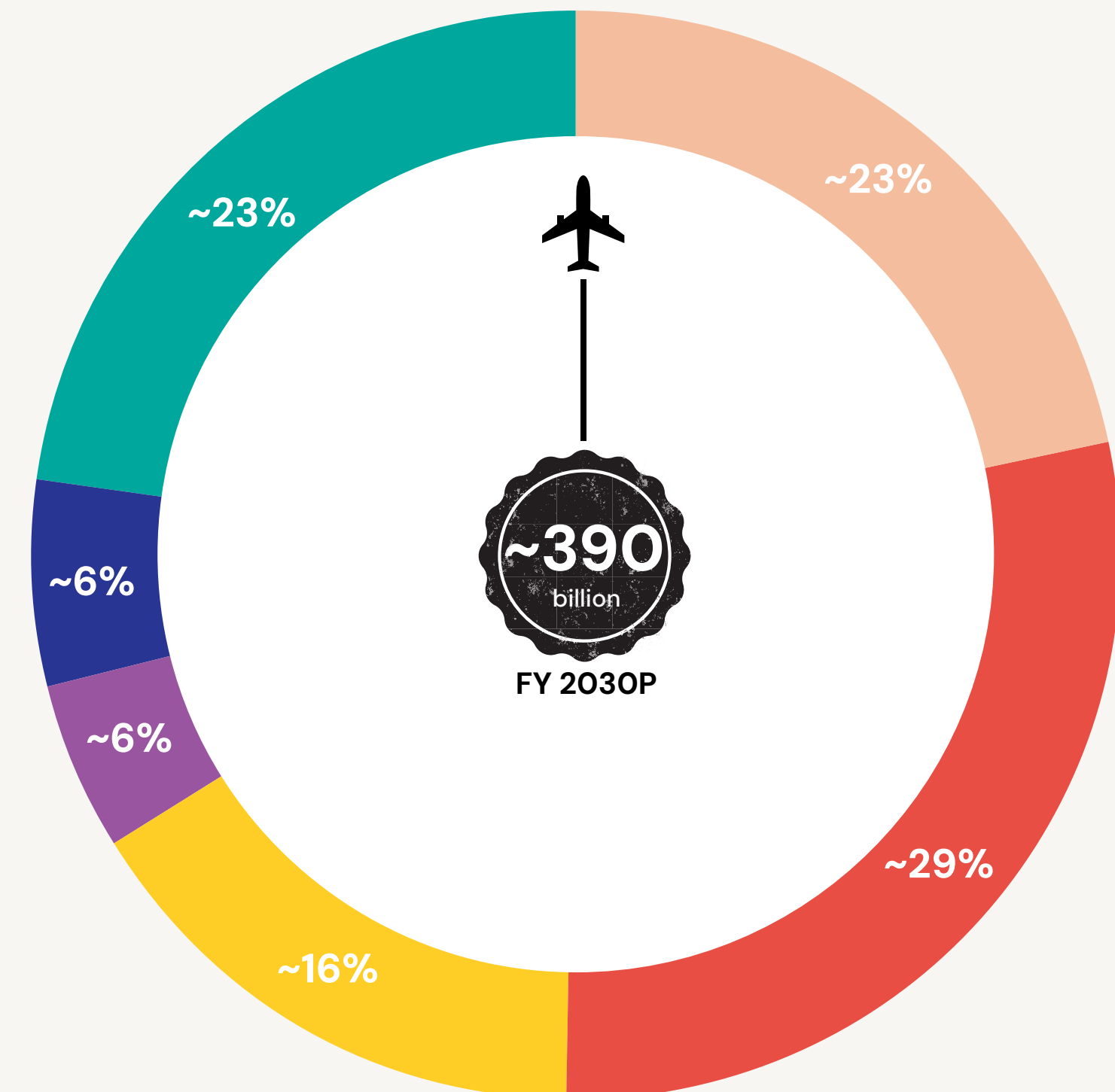
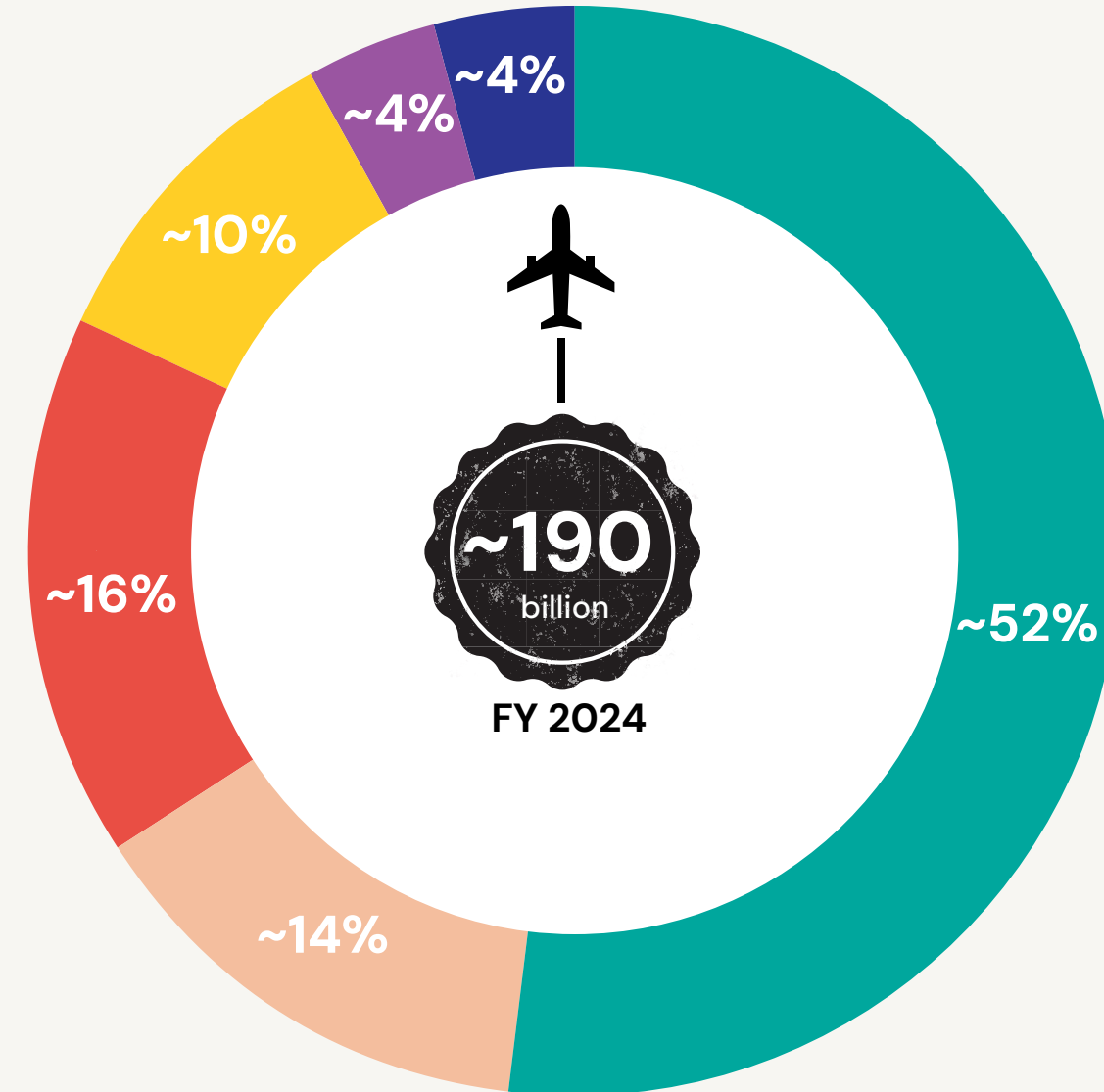
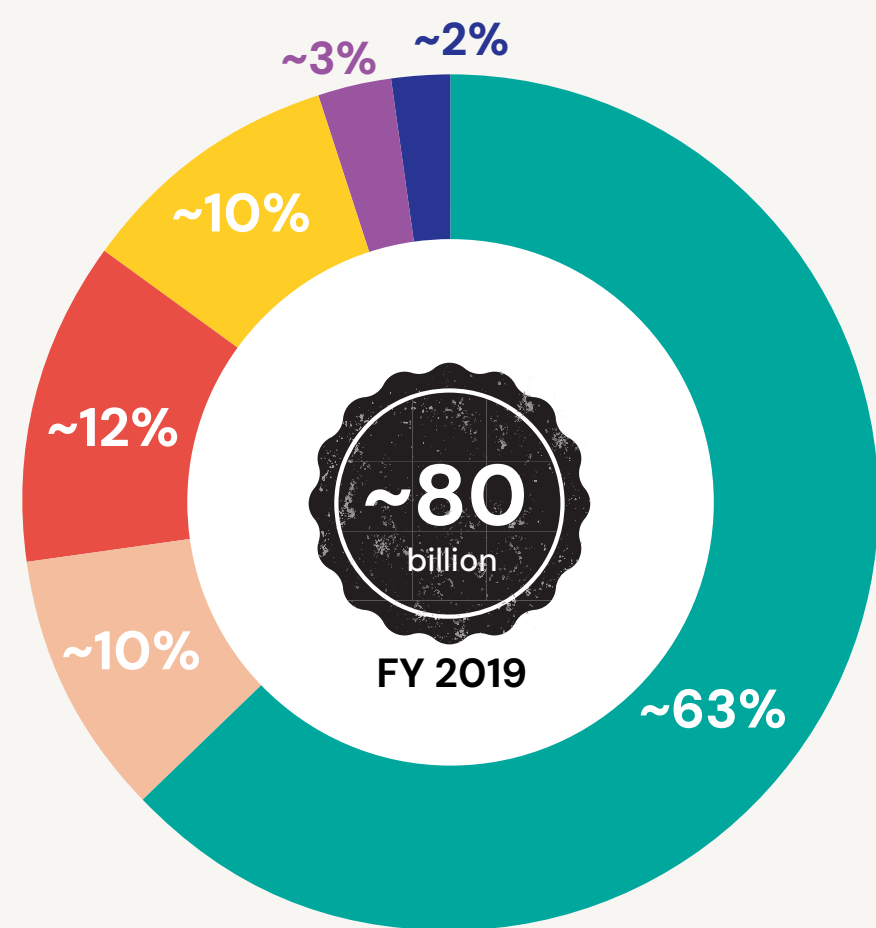


Beauty & Personal Care



Fitness & Sports

Travel	Fashion	Beauty	Fitness
 \$106B up from \$32B	 \$85B up from \$32B	 \$19B up from \$7B	 \$40B up from \$x11B



Essentials Spend-USD Bn

~410 Bn

Overall Expenditure including Essentials-USD Bn

~580 Bn

~720 Bn

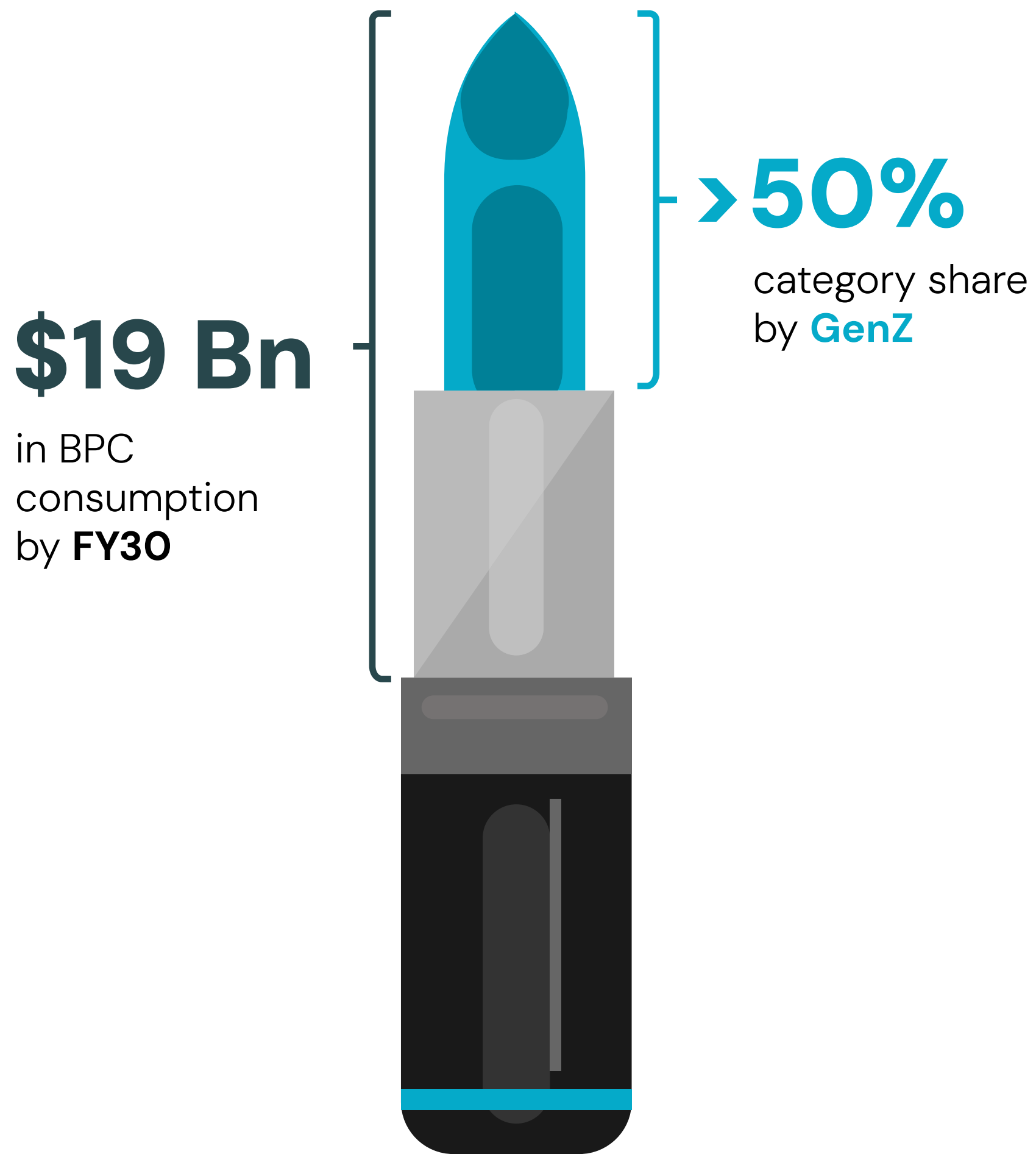
~960 Bn

~1120 Bn

~1490 Bn

Source: Redseer

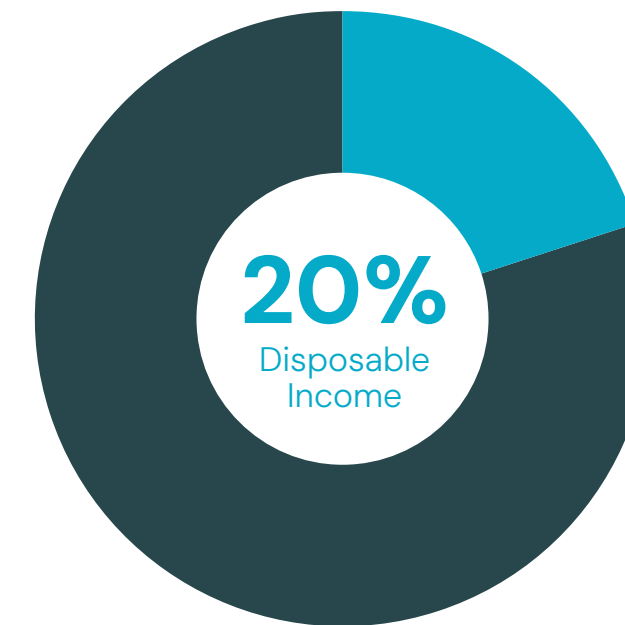
Beauty - Beauty & the Z



The Shelf is Expanding - and Fragmenting



From **3-4** beauty products, it is now **6-8**, with distinct routines for skin, hair, body, an

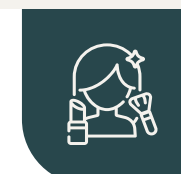


1 in 2 Gen Z women spends over **20%** of her disposable income on BPC.



Repeat purchases are up, but brand loyalty is down - Gen Z experiments more.

Beauty - Beauty & the Z



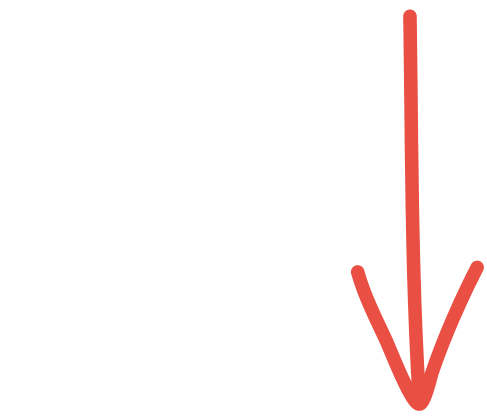
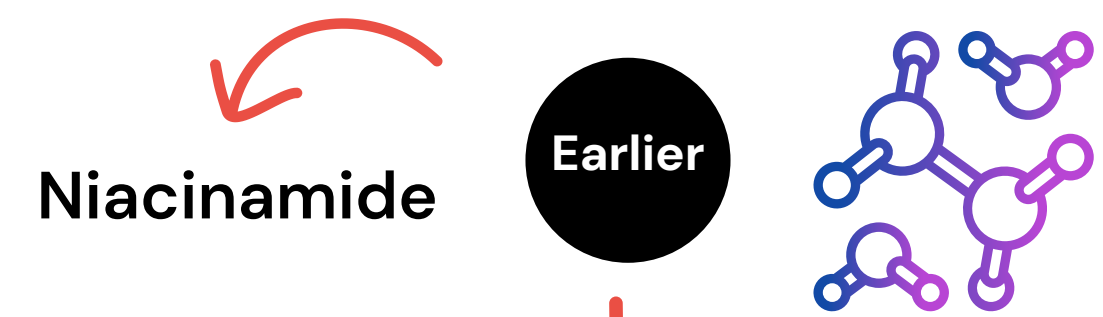
Influencers Shape Intent - Not Aspiration



India has **2.5K+ active beauty creators**, with influencer volume growing **200%** since 2021.

2.5K+

Solutions > Ingredients



Fix my acne fast

Beauty - Beauty & the Z



Vanity is Genderless - Men Are Showing Up

Men's skincare routine



Men's grooming market



Beauty – Beauty & the Z



Men's Makeup (Subtle but Real)

- Acne concealers, fillers, and even brow work – it's all about enhancement without visibility.
- **50% of Kaya Skin Clinic walk-ins are men.**



Skinification of Hair

- Men are using **"hydrating" conditioners** made for women.



Grooming = Expression

- **First trimmer at 14 years' old (vs Gillette at 17 before).**
- Full-body hair removal is rising; body aesthetics are now gym-visible and partner-driven.

Beauty - Beauty & the Z

Trend-Led. Algorithm-Fed.


Searches for "Korean sunscreen" and "glass skin" have grown 150% since 2019.


Google's "Circle to Search" is becoming a Gen Z beauty discovery tool.



"Beauty for Me" is the New Standard

Gen Z doesn't want what their moms used. They want what's made for them.



Fragrances

are about personality fit, not just smell.



Hair Colour

is expression, not age cover-up.

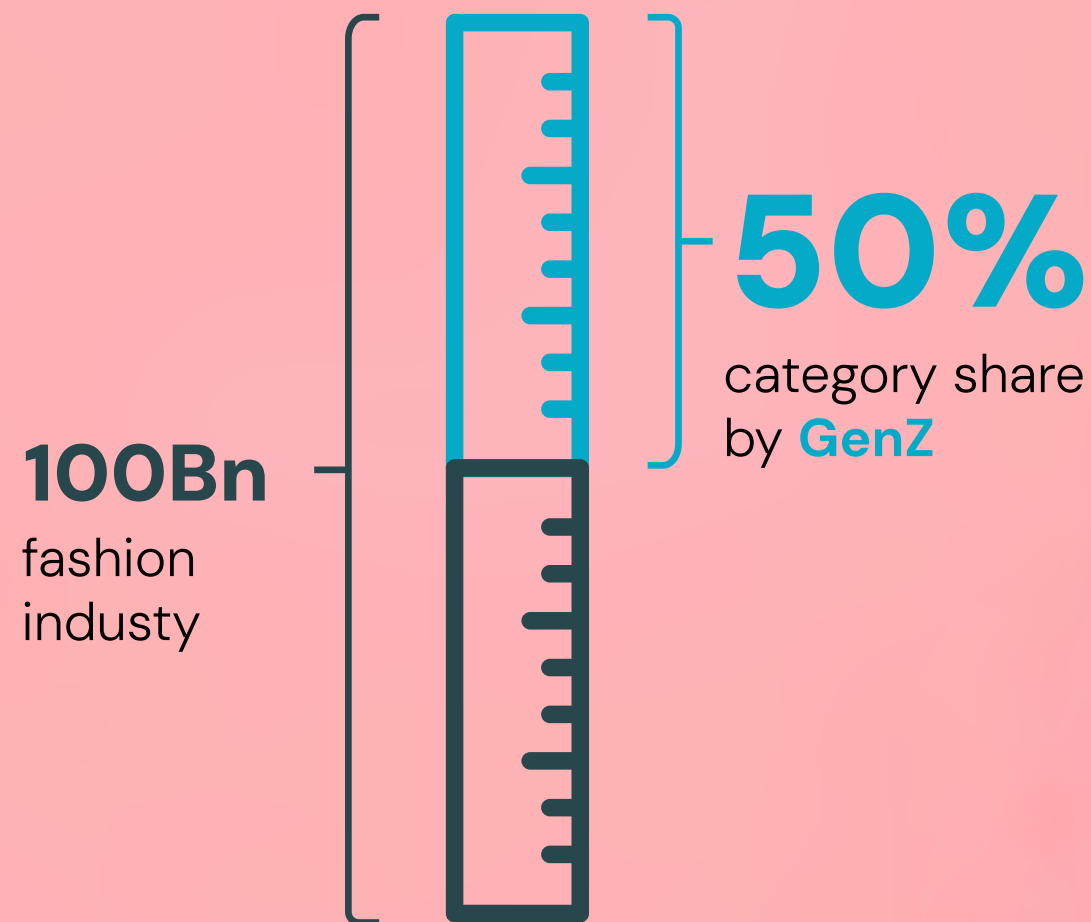
Fashion – Fast fashion Z



From dressing to impress → to dressing to express.

Gen Z Girl – Dressing for the Scroll, Not the Store

**Price over permanence.
Virality over value.**

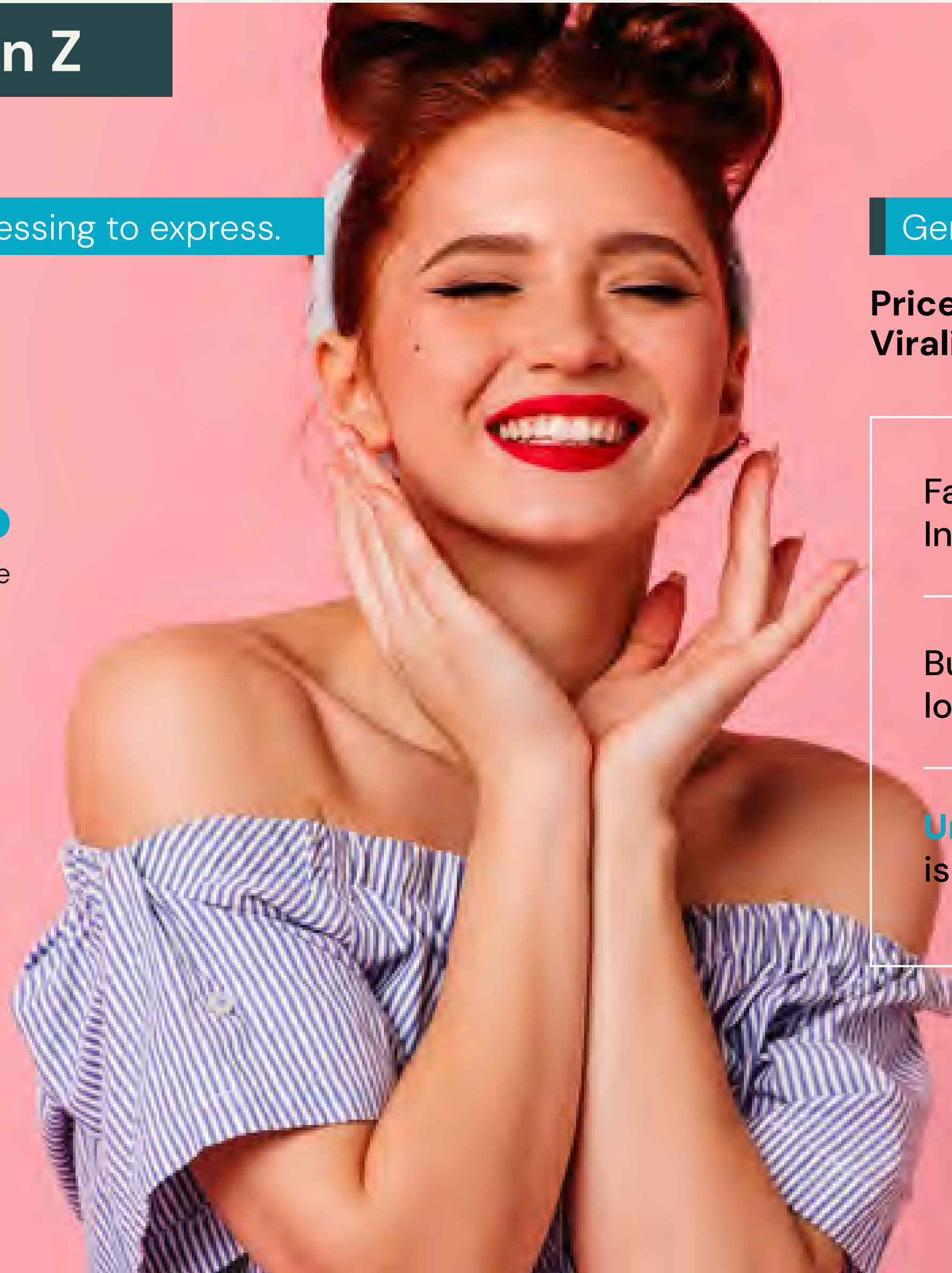


Fast, fluid, and feed-driven, Gen Z is set to drive half of India's next \$100B fashion story – one "look" at a time.

Fast fashion <₹1,000 is booming, fuelled by Instagram and K-pop aesthetics

Buys 30+ units/year – higher frequency, lower loyalty

Unorganized dominates, brand loyalty is thin



Fashion – Fast fashion Z



Gen Z Boy – Style is Status

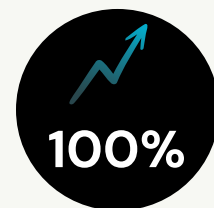
Comfort-led, culture-fed



Sneaker count doubled, from 1–2 pairs to 4+



Accessories surged 100% – watches, rings, chains, caps = new flex



“Work-to-play” is one wardrobe – ~30% of today’s workforce they are bringing their authentic self to work.



Fitness – Gym Z



For the Gen Z male consumer across India I and India II, protein, performance, and aesthetics shape identity and spending.

Protein is Daily, Not Optional

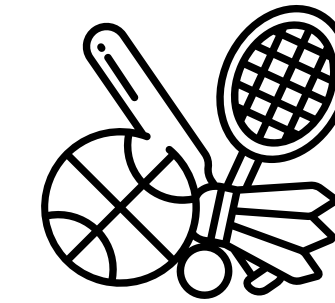


₹36,000 Cr protein category projected by 2030, Protein snacks growing at 15% CAGR – trend-first, not nutrition-first

4 in 5 Gen Zs see protein as essential to daily intake

From whey to bars to flavoured RTD shakes, taste > grams per scoop

Sport is the New Social Playground



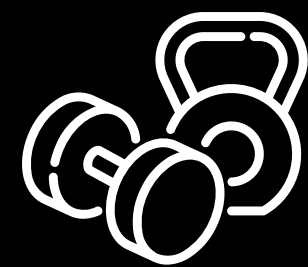
New courts, arenas, and clubs are expanding across India 1 and 2 – pickleball, futsal, badminton.

Emerging arena for brand integrations & collabs

Fitness – Gym Z



Gym Culture is Exploding



30% of Gen Z spend over **20%** of income on fitness and sports



1 in 2 works out daily



100% YoY growth in gym wear & athletic clothing on marketplaces



4x increase in fitness app ARPU

Travel - 000 Z



Solo is In, Impulse is cool



Solo travel up **25% YoY** - driven by self-exploration, independence, and curated content



1 in 3 spend over **20%** of income on travel



1 in 3 find community and new friends on the travel



71% use Instagram for travel inspiration

Experience > Destination

>\$100 Bn

in Travel & Tourism spends by 2030

Experience-first

Budget-smart

Social-led

Rise in camping, hiking, offbeat staycations -

micro-travel is trending

Travel - 000 Z



The Budget is the Experience

Supply is Meeting the Surge



40%

Hostel demands are up 40%

31%

apartments up 31%

3.3 Cr

3.3 Cr new passports issued just between 2021-24

220

Aviation infrastructure is booming: **220 airports** expected by 2030 (vs 159 in 2024)

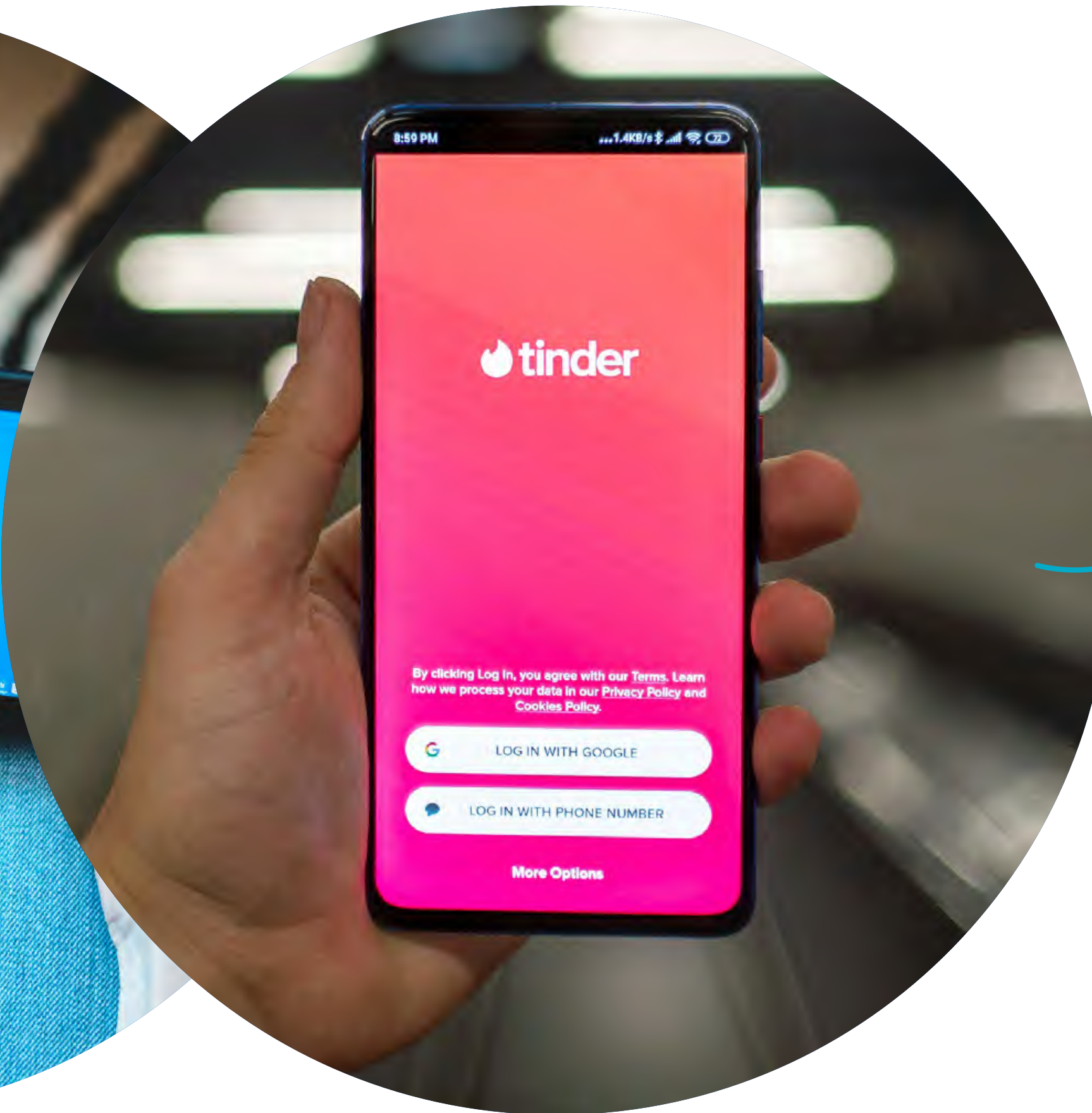
Mobile Z



Gaming and Dating constitute other wallet shifts

Gaming is Social, Not Solitary

80% of Gen Z boys in India 150% in India 2 play online multiplayer or mobile games. Casual gamers spend ₹500-1000/month.



Dating Apps = Daily Apps

90% of Gen Z Indians are on dating apps, Tier 2/3 cities drive ~70% of usage growth.

The opportunity to build big brands

Convenience and authenticity are redefining how the next generation discovers and connects with brands. For Gen Z, extending into Gen Alpha and early Millennials, experiences are expected, and trust comes from transparency, purpose, and community.

This shift creates clear white spaces for founders to build category-defining businesses: hyper-personalised, community-powered, and embedded in the daily lives of digital natives. Here are some of the themes we're excited about.

<p>1.</p>  <p>Ready-to-cook and to-eat spices, mixes, and meals</p>	<p>2.</p>  <p>International cuisine to India</p>	<p>3.</p>  <p>New-age desserts, chocolate, and mithai</p>	<p>4.</p>  <p>All-in-one fashion platform for Gen Z</p>	<p>5.</p>  <p>Clean, delicious and cool functional beverages</p>
<p>6.</p>  <p>Fun and hip protein snacks</p>	<p>7.</p>  <p>Men's hair & personal care and style</p>	<p>8.</p>  <p>Sports and fitness platform</p>	<p>9.</p>  <p>Cosmetics brand in new form factors</p>	<p>10.</p>  <p>Authentic fragrances "for me"</p>
<p>11.</p>  <p>Everyday athleisure for comfort</p>	<p>12.</p>  <p>Organized Retail for Bharat Gen Z and Millennials</p>	<p>13.</p>  <p>Jewellery reimaged</p>	<p>14.</p>  <p>Better-for-me regional snacks</p>	<p>15.</p>  <p>Multi-brand beauty platform for Bharat Gen Z and Millennials</p>

Millenials

The Upgrade Generation



You call them Millennials.

We call them the

UPGRADE GENERATION

Why Upgrade?

Not about affording it. **Deserving** it.

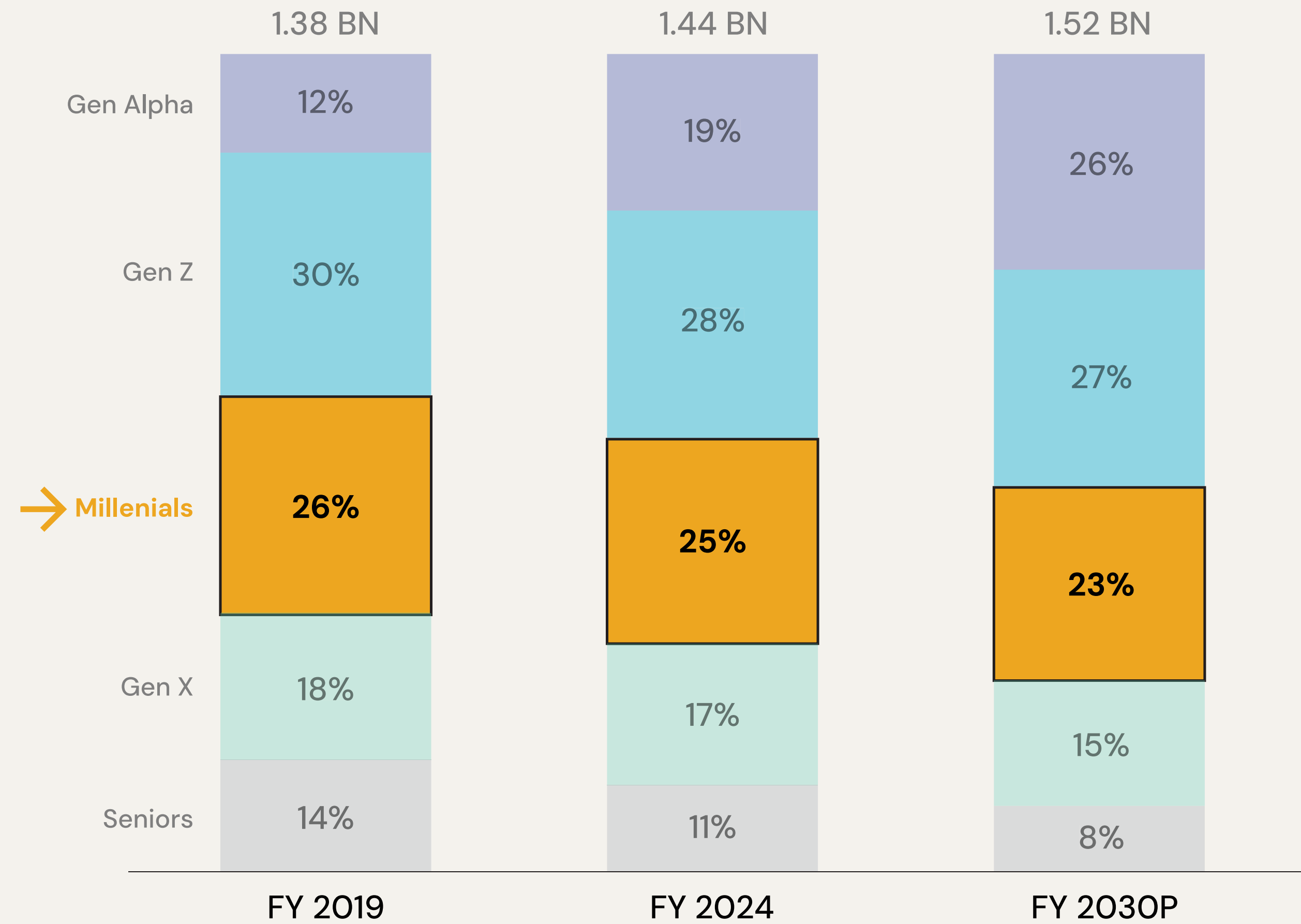
Deserving exclusivity.

Deserving comfort.

Deserving convenience.

Millennials: The Upgrade Generation

Millenials constitute over 25% of the population, making them the second largest cohort



Source: Redseer

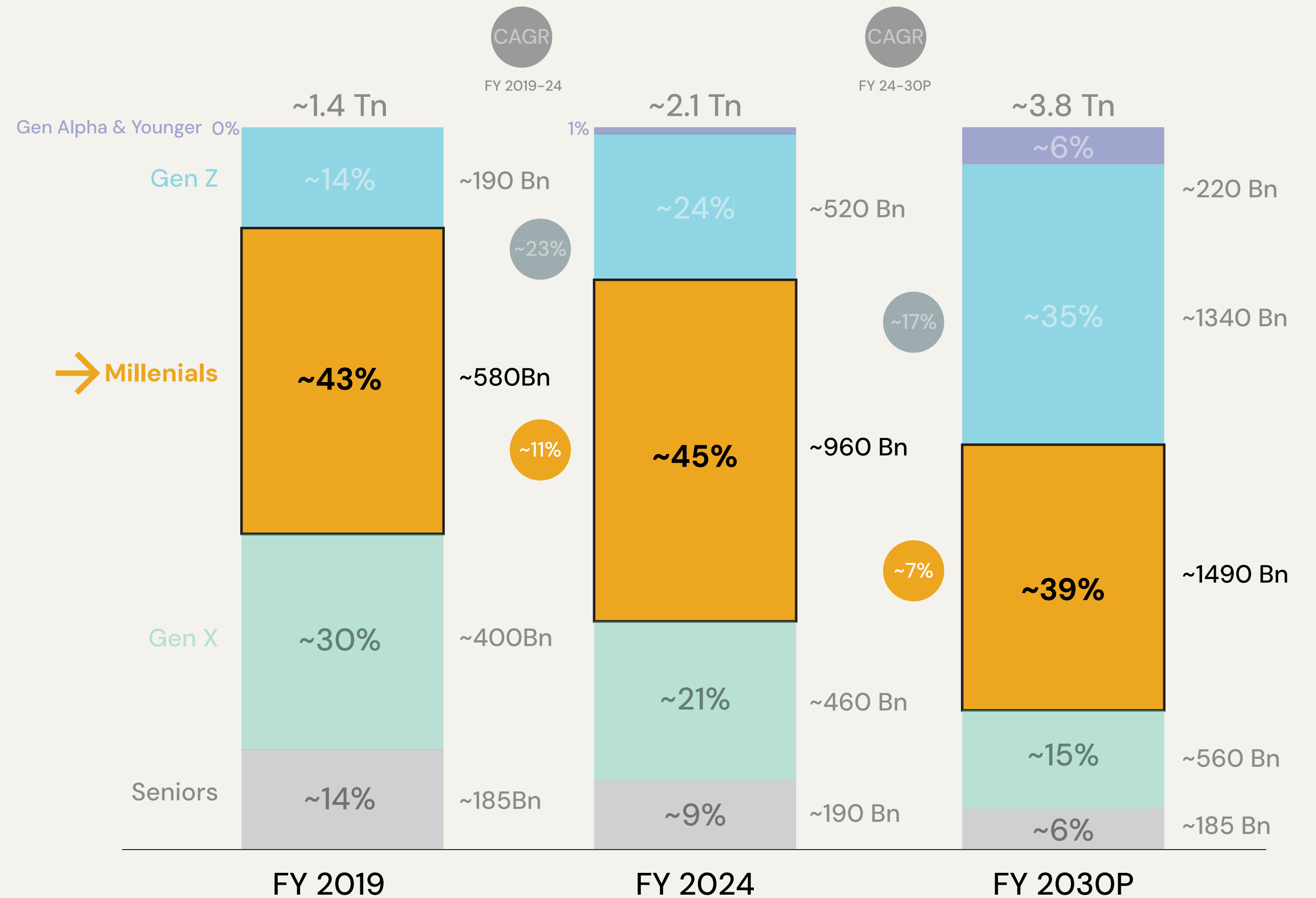
Millennials

constitute ~\$1Tn of

consumption

today

Expected to grow to ~\$1.5 Tn by FY30



Source: Redseer

**Meet Rhea –
modern millennial
working woman.**



The Architect of Her Own Life.

Health-first. Hustle-smart. Aesthetic-always.

Rhea is 34, part of a dual-income nuclear household, renting a well-done-up 3BHK and planning her first home purchase. She's postponing motherhood, exploring egg freezing, and already parenting a pet dog.

She is her family's Chief Health Officer – reading every label, choosing clean ingredients, and buying supplements like omega-3s, adaptogens, and collagen. She's ready to pay a premium for her hormonal health, and skin clinics that go beyond facials.

She works out religiously, tracks her macros and always finds time for the gym amidst her work travel. Her workwear is sharp, her jewellery is minimal-luxury, and her beauty regime is science-backed.

She's always in a rush – services that save time are non-negotiable. Orders groceries online, outsources help, prefers subscriptions over surprises. Productivity equals peace – from staff training to house management apps.

Doesn't ask "Can I afford it?" – asks "Do I deserve it?" She's brand-conscious, but only if the brand understands her. She's looking for product + purpose + experience. Instagram is her inspiration; Pinterest, her planner; and podcasts, her advisors.

**Meet Ali –
The New-Age
Raymond Man**



Evolved Millennial Man. Self-assured.

Style-forward. Emotionally present.

Evolved Millennial Man. Self-assured. Style-forward. Emotionally present.

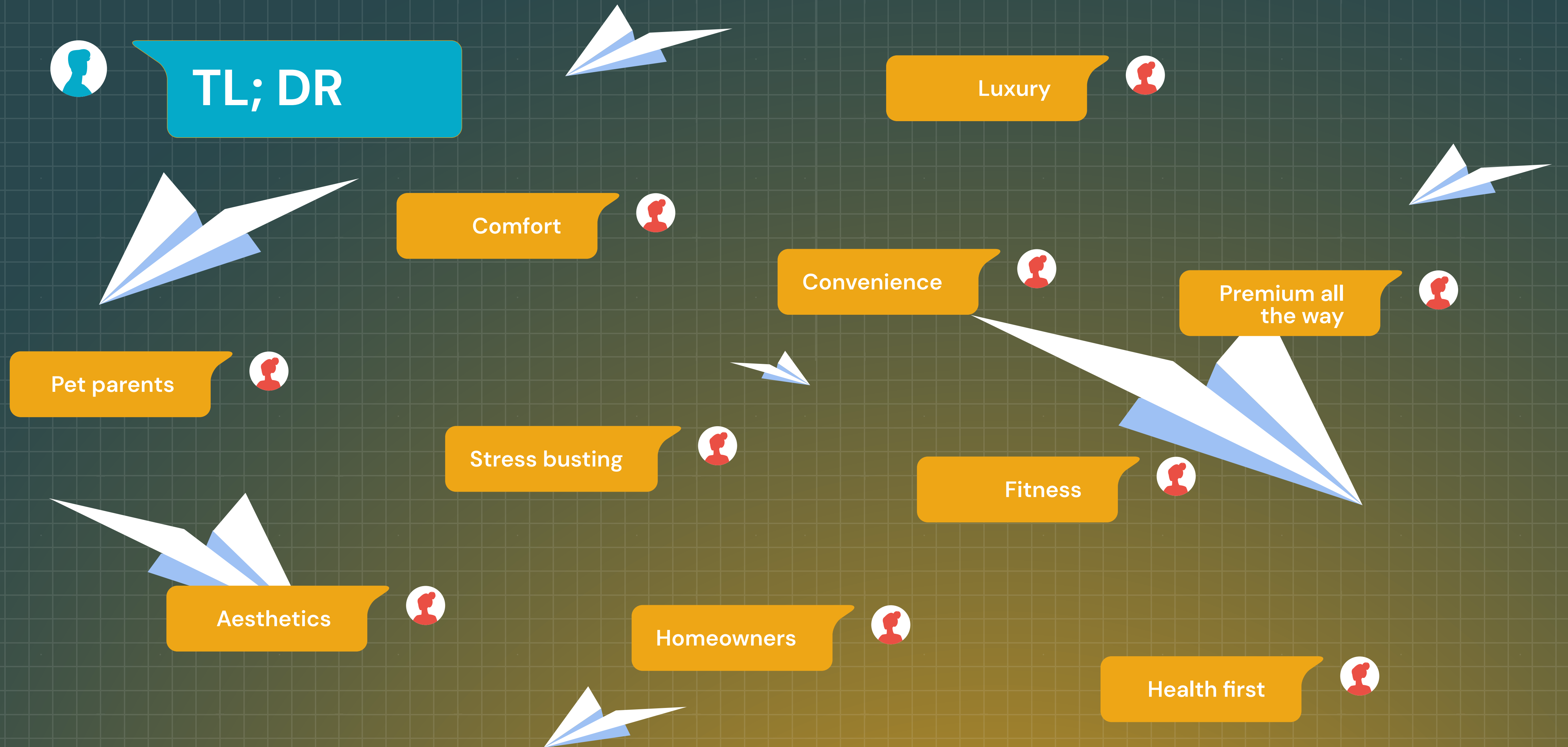
Ali, 38 lives in a modern, dual-income household with his wife, son and a dog, co-owning his home – and doing it up tastefully, co-owning a car and saving up for a vacation home in the hills now.

He shares parenting responsibilities and enjoys being hands-on. He’s investing in himself – in fashion, fitness, and finance. Linen co-ords, unisex jewellery, premium sneakers.

Health for him is productivity-focused: functional drinks, massages, wearables, mental clarity tools. Weekends are for outdoors with his son, turf football with his friends, and recovery – not late-night bar crawls anymore.

His grooming kit is bigger than ever – and he’s proud of it. He takes the lead on family tech, home electronics, and vacation planning, but co-decides with his wife.

For Ali, premium consumption isn’t about showing off – it’s about feeling good, staying sharp, and living well. His motto: “If it adds value to me, it’s worth the spend.”



Wallet Movers



Other non-essentials



Travel & Tourism



Fashion



Beauty & Personal Care



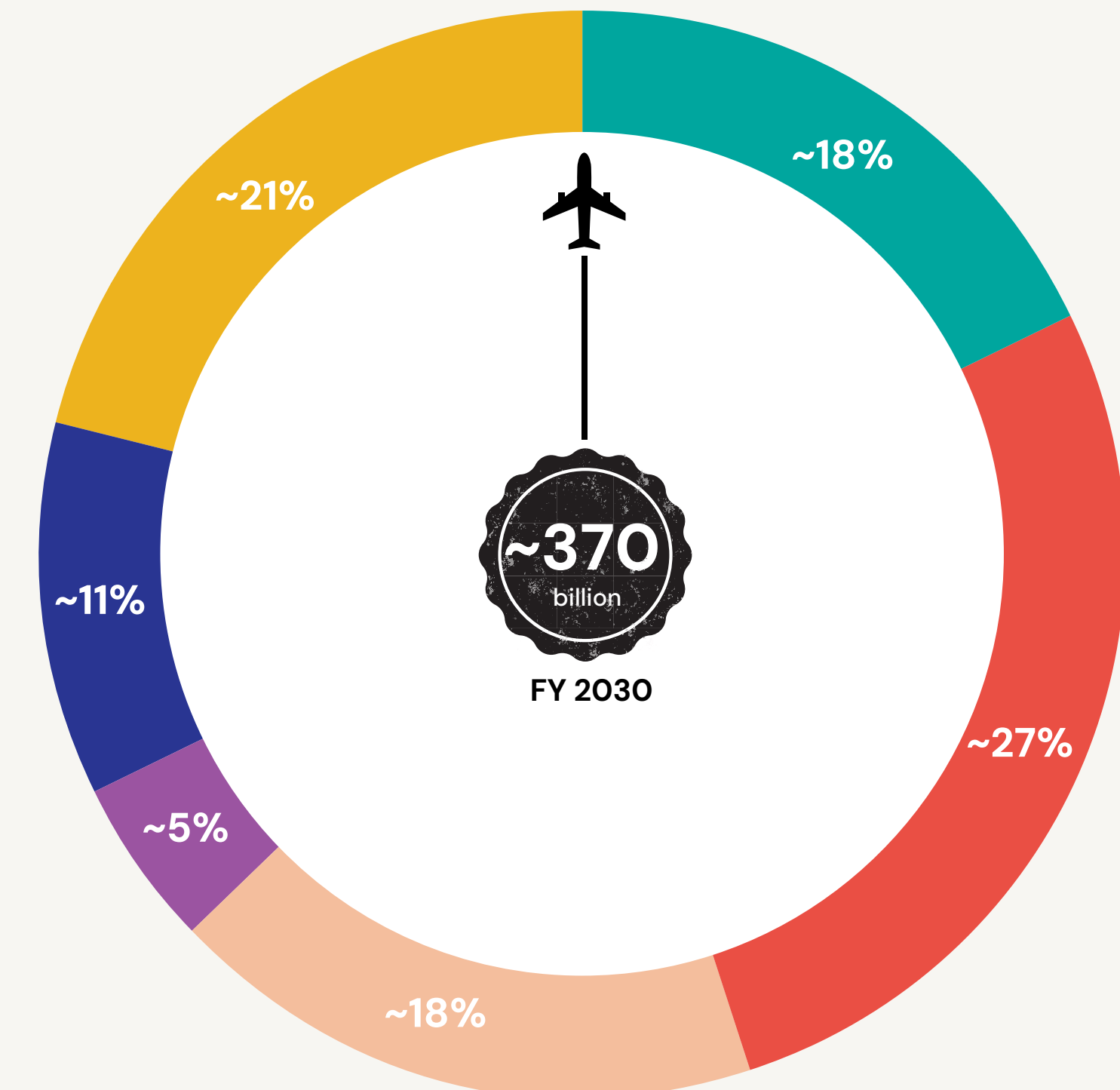
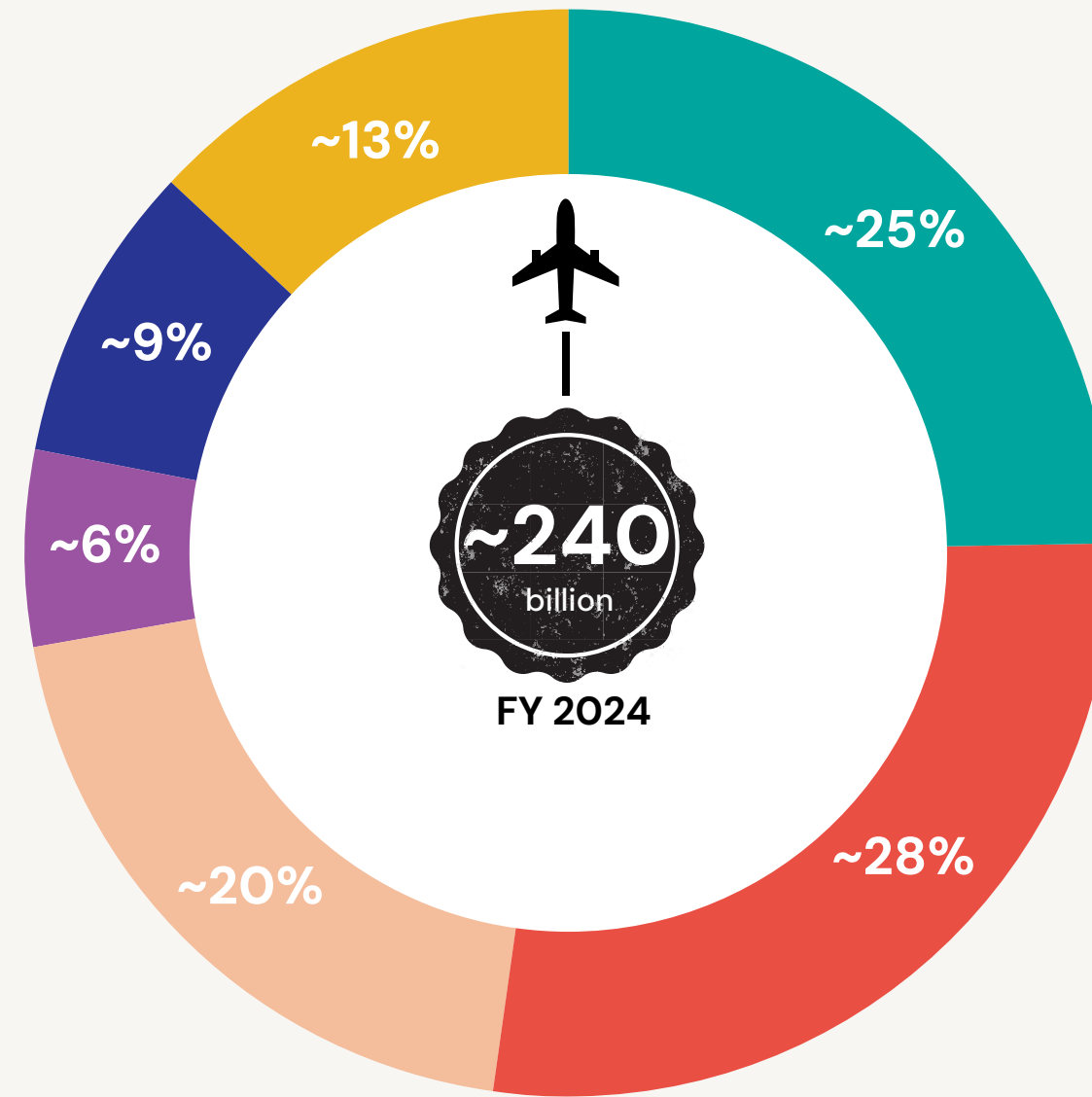
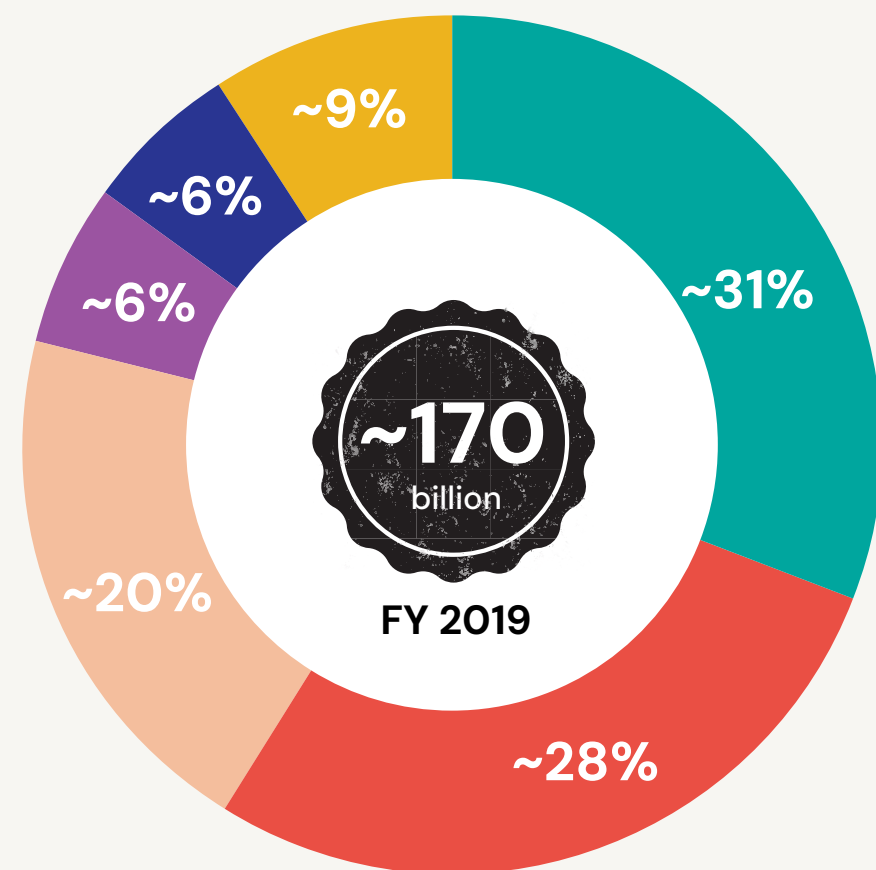
Fitness & Sports



Home & Furniture

Wallet Movers

Travel	Fashion	Beauty	Fitness
\$100B up from \$69B	\$67B up from \$48B	\$17B up from \$13B	\$39B up from 21B



Essentials Spend-USD Bn

~410 Bn

~720 Bn

~1120 Bn

Overall Expenditure including Essentials-USD Bn

~580 Bn

~960 Bn

~1490 Bn

Source: Redseer

Beauty - Pamper me



Clinics Are the New Salons

Efficacy is Everything

Skin and hair clinics growing at **20-25%** YoY in Tier 1.

10,000 monthly searches for "Clinics near me" - discovery is digital, trust is expert-led.

Indulgence is intentional - skin boosters, lasers, facials with purpose.

Health-first: solving acne, pigmentation, post-pregnancy hair fall, dermat-led, long term regimens



Fashion: From Functional to Identity-Led



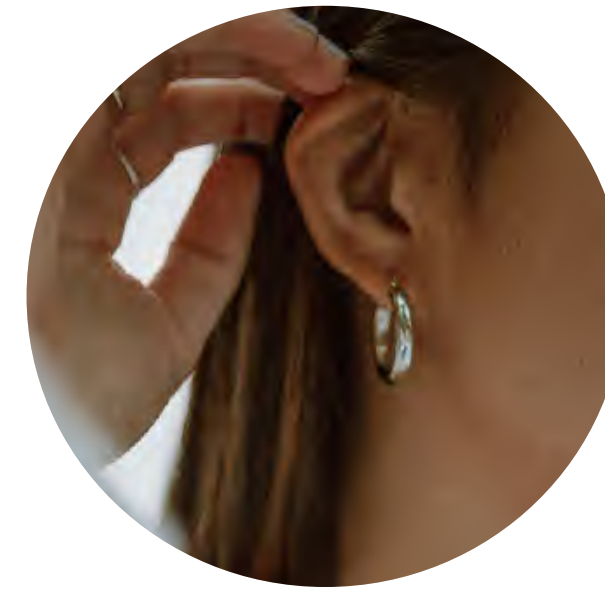
From Functional to Identity-Led (Women)



From Platforms to Pages

Aggregators of Instagram boutiques

Myntra is the Macy's – The Nordstorm of India hasn't arrived yet.



Tiffany Dreams, Indian Edition

Accessible luxury jewellery is now personal, minimal, and self-bought.



Comfort is Couture Now

Think Uniqlo meets Pinterest – clean lines, breathable fabrics, and neutral palettes.

Fashion: From Functional to Identity-Led



From Uniform to Expression (Men)



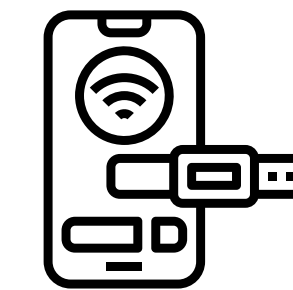
The **Raymond Man** is now relaxed - trousers, co-ords, smart casuals

Number of pants men own from **4-5 in 2019 to 8-10** in 2024

"How do I style this?" is a top search by men in Reddit.

Personal stylists are being hired in high-income India II homes.

Accessories Complete the Persona



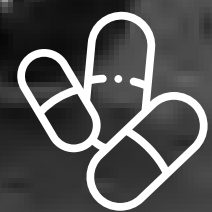
Premium bags, belts, perfumes, watches and sneakers **as status**

Fitness – From Flexing to Futureproofing



For millennials, fitness isn't just aesthetics – it's insurance. For Gen Z, it's identity.

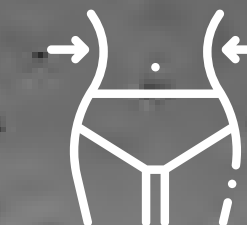
Preventive Health Is the New Regimen



7 out of 10 Millennials take > 5 + supplements (Omega 3 and magnesium being the most taken)



4/5 Millennials use tracking devices
- They want insights into "why," not just "what" now



Weight loss =
looking good + aging well – not just crash dieting.

Fitness – From Flexing to Futureproofing



Physical Activity Is Universal, But Personalized



1 in 3 Millennial household in India has a personal trainers or app-based coaching



~35% women above 35 years are doing strength training

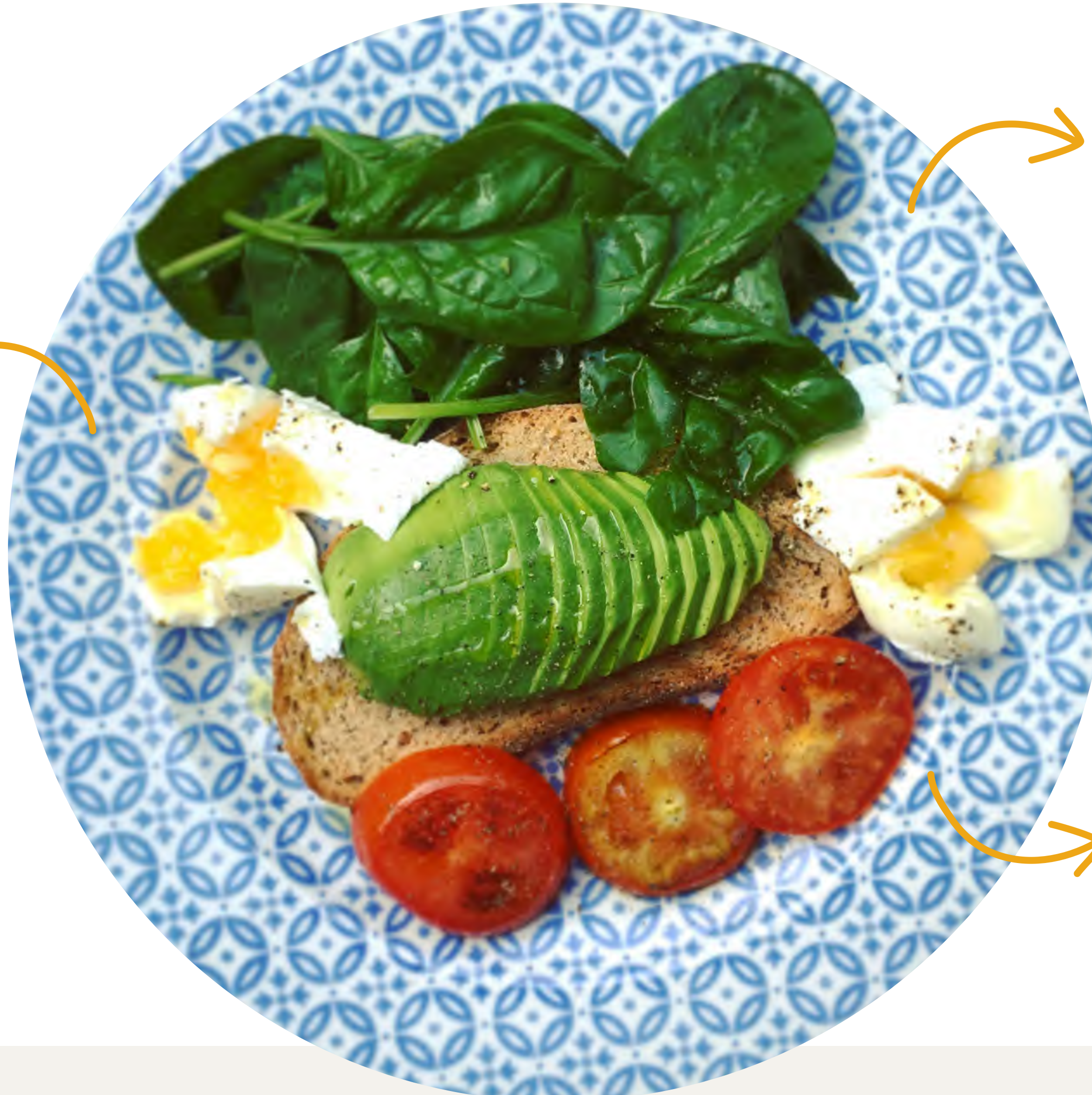


Community tennis, turf football, marathons, badminton are the new Friday nights out

Fitness – From Flexing to Futureproofing



Diet & Nutritional Shifts



2 out of 3 millennials are willing to pay **~15% premium** for cleaner RTC/RTE products

~50% YoY growth in better-for-you items on quick commerce in last year

1 in 3 women are having protein supplements

Women's Health – Working women have different needs



Fertility Is Now a Financial & Lifestyle Choice



Increase in marital age



Average age when women have their first child in India I.



India now has ~2,500 fertility clinics (up from ~300 in 2015)

Global shift echoes locally: in the U.S., 2024 saw more pregnancies post-40 than among teenagers for the first time ever.

25% YoY growth in egg freezing by millennial women

Travel - Luxe travel



Millennials with ₹50L+ income are driving the premium travel segment (₹16 Bn of ₹100 Bn market).

"Premium and Unique"

- **Villas, boutique resorts, and design-led stays** are preferred over cookie-cutter chains.
- **~90%** of their bookings are 5-star on MakeMyTrip

Experiential

- **Curating their travel like they do their playlists** – The experiential travel category is growing at 25%.
- **Camping weekends, boutique hiking escapes, food-led itineraries, music festivals** are all gaining share.



Homes - Home Is the New Lifestyle Anchor



Millennials are not just buying homes - they're designing lifestyles.

Dream Homes, Sooner and Bigger

Premiumization Through Personalization

The average age of the first-time homebuyer has dropped from **early 40s to early 30s**

Millennials in the **1-1.5 Cr bracket are now buying 2-3 Cr homes**

10-15% of the home value is now going into interiors - demand for product and material innovation, thoughtful decor, and experience-led design.



Homes – Home Is the New Lifestyle Anchor



Millennials are not just buying homes – they're designing lifestyles.

"Productivity-Led" Home Upgrades

- From premium mattresses to integrated tech appliances, buyers are spending on things that improve everyday efficiency.
- Smart lighting, air purifiers, high-end kitchen gear, ergonomic furniture



Pets – New Family Member – New share of wallet



10Mn → 30Mn

Households with pets in 2025.

India is at an inflection point – creating a white space for “first-time pet parent” services. **70% of Indian pet owners are first-time adopters.**

We’re seeing a transition from unorganized to organized consumption:
→ Pet food, grooming, accessories, daycare, pharmacy, vet care – all ripe for premium play.

Weddings – The ultimate “event”



The Wedding planner market is projected to reach USD 16.5 B by FY 2030

Spending Power Meets Expectation



Average urban wedding spent ₹36.5 L in 2024



70% of millennials opt for destination weddings, destination weddings share rose to 26% in 2024

Product + Experience with seamless execution







Products such as attire, fashion, beauty treatments and services like decor, planning, videos.



Tech-Driven, Replicable Service Models to come out soon.

The opportunity to build big brands

For Millennials, the drive toward premiumisation and self-care is set to reinvent entire categories. As founders deliver smarter, fresher ways to satisfy their appetite for the “next new thing,” expect a wave of focused, innovative brands to emerge across multiple sectors. This opportunity is as significant as Gen Z’s- backed by greater spending power and a willingness to invest in quality.

<p>1.</p>  <p>Women’s fertility and hormone solutions</p>	<p>2.</p>  <p>Fashion platform for Instagram brands</p>	<p>3.</p>  <p>New-age desserts, chocolate, and mithai</p>	<p>4.</p>  <p>Better for me regional snacks</p>	<p>5.</p>  <p>Derma-led skincare</p>
<p>6.</p>  <p>Modern, India-first appliances</p>	<p>7.</p>  <p>Premium apparel for new Indian Man</p>	<p>8.</p>  <p>Mental wellness, sleep and recovery</p>	<p>9.</p>  <p>Premium furniture for new age homes</p>	<p>10.</p>  <p>Everyday athleisure for comfort</p>
<p>11.</p>  <p>Beauty tools for the Indian skin</p>	<p>12.</p>  <p>Jewellery reimagined</p>	<p>13.</p>  <p>Parenting solutions</p>	<p>14.</p>  <p>Innovation-led kitchenware</p>	<p>15.</p>  <p>Ready-to-cook and to-eat spices, mixes, and meals</p>
<p>16.</p>  <p>Hydration</p>	<p>17.</p>  <p>Wedding services</p>			

Gen X



The Sorted Generation



You call them Gen X.

We call them the



SORTED GENERATION

Sorted about their priorities, and how to pursue and realise them.

Sorted about enjoying their wealth meaningfully.

Investing in health.

Elevating their identity.

Seeking depth in travel.

Empowering the next generation.

They are completely sorted about their choices -seeking comfort, quality, and credibility.

**Meet Dia –
The Settled
Sophisticate**



Dia is in her early 50s, living in a tastefully designed home in a quiet, upscale neighbourhood. A successful professional turned entrepreneur, she has built a life of stability, refinement, and quiet luxury. Her children are grown, her finances are secure, and now—life is about indulgence with intention.

“I’ve earned this. Now, I want comfort, quality, and elegance—without the noise.”

Dia has a strong sense of identity. She’s not seeking status—she already has it. What matters now is ease, discretion, and the best life can offer. Her purchases are not to impress, but to express who she is—cultured, graceful, and composed.

Dia listens to trusted voices—her circle of equally discerning friends, her dermatologist, her golf club concierge. She avoids flash sales or social media trends; she values timeless over trendy. She appreciates when brands know her. She values comfort & familiarity; returns to brands that consistently deliver excellence, quiet luxury over overt labels. She expects seamless support—concierge desks, home services, private consultations.

Dia’s relationship with consumption has evolved. What was once driven by family priorities and practicality, is now centred around intentional indulgence. She’s shifted from routine health check-ups to investing in cutting-edge longevity solutions and aesthetic care. Her travels are no longer just breaks—they’re experiences, tailored with the precision of a personal concierge. Designer wear, fine dining, and slow-living rituals have become her way of celebrating this phase of life.

Meet Joseph - The Refined Achiever



At 48, Joseph lives a life shaped by choice, not compulsion. A self-made HNI in an upscale neighbourhood of Bangalore, India, he has moved past the rush of ambition. The career has been built, the family is settled, and the responsibilities have been met. What drives him now is refinement—of routine, of experience, of self. His mornings begin quietly: breathwork, mobility training, and a functional health routine focused on longevity rather than aesthetics. He's replaced basic health checks with advanced diagnostics, wearables, and consultations rooted in preventive medicine.

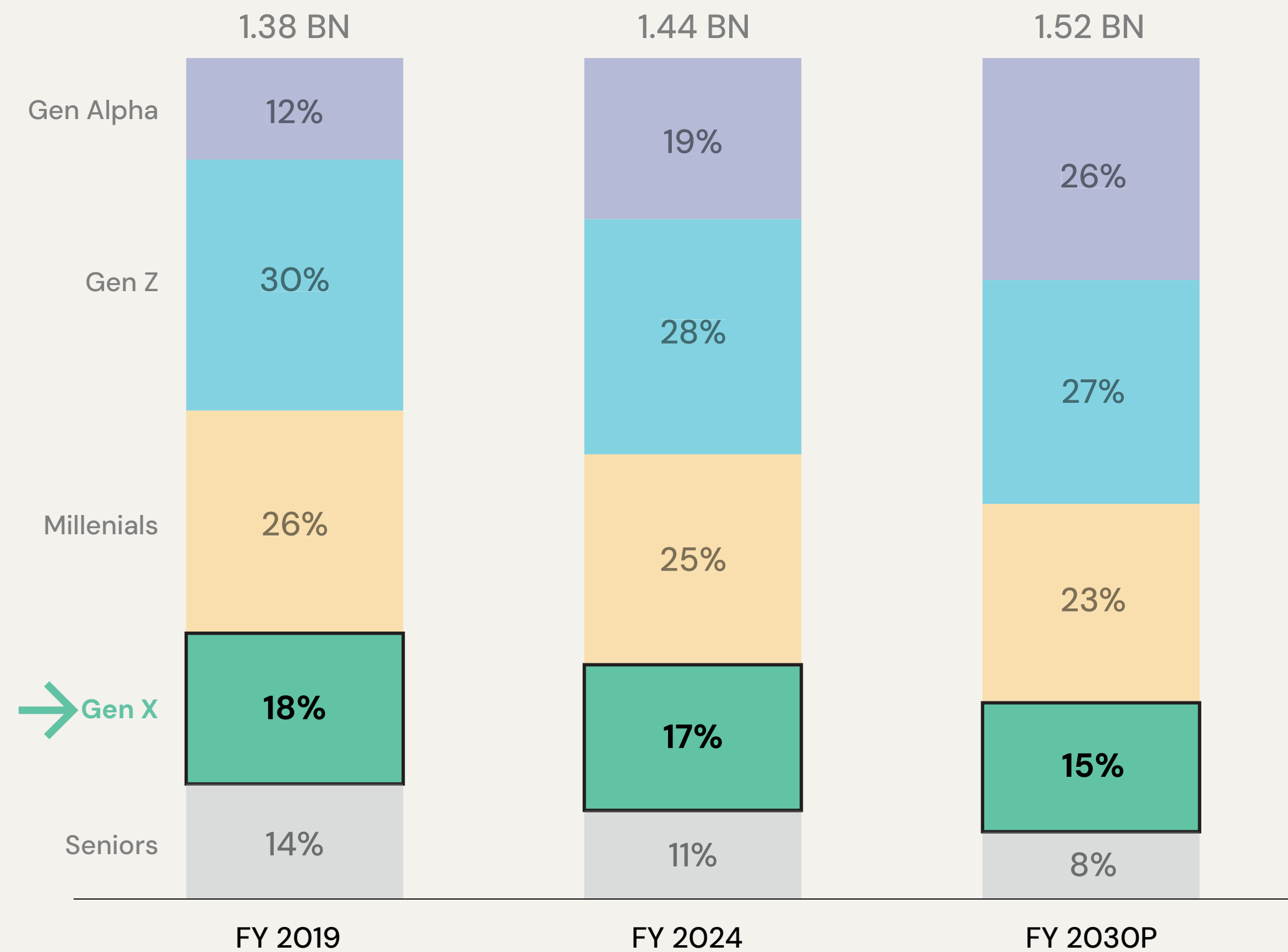
His time is deliberate. He reads often, listens to long-form podcasts, and deep-dives into personal interests—from whiskey collecting to classic motorcycle restoration. Travel is no longer about sightseeing—it's about comfort, privacy, and immersive stillness. He prefers private villas, curated golf getaways, or wellness retreats where everything is taken care of before he arrives.

He makes decisions based on advice from his inner circle—his wealth advisor, trainer, a few close friends. Brands that win his loyalty are those that offer consistency, discretion, and service excellence. His spending has shifted: from practical family needs to meaningful personal indulgence. Tailored fashion, aesthetic grooming, audio gear, longevity-focused health plans, and soulful escapes are where his wallet goes.

Joseph doesn't chase attention. He chases quality. At this stage of life, he isn't collecting more—he's curating better.

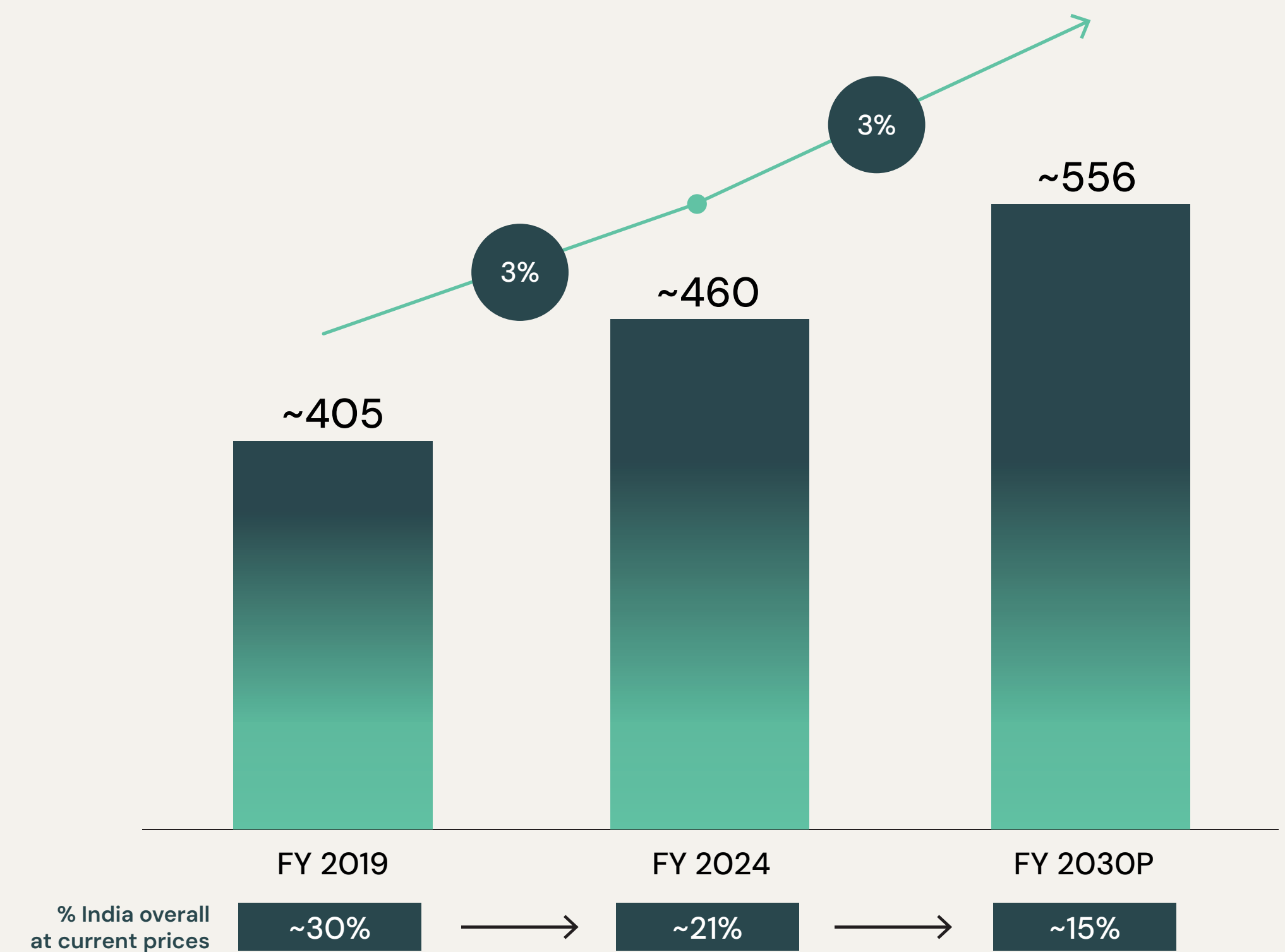
Gen X Is Spending Differently—Because They're Living Differently

Gen X are expected to consume >\$500 Bn Worth of goods and services in FY30 P, with steady increase in per capita consumption value over FY24–30



Source: Redseer

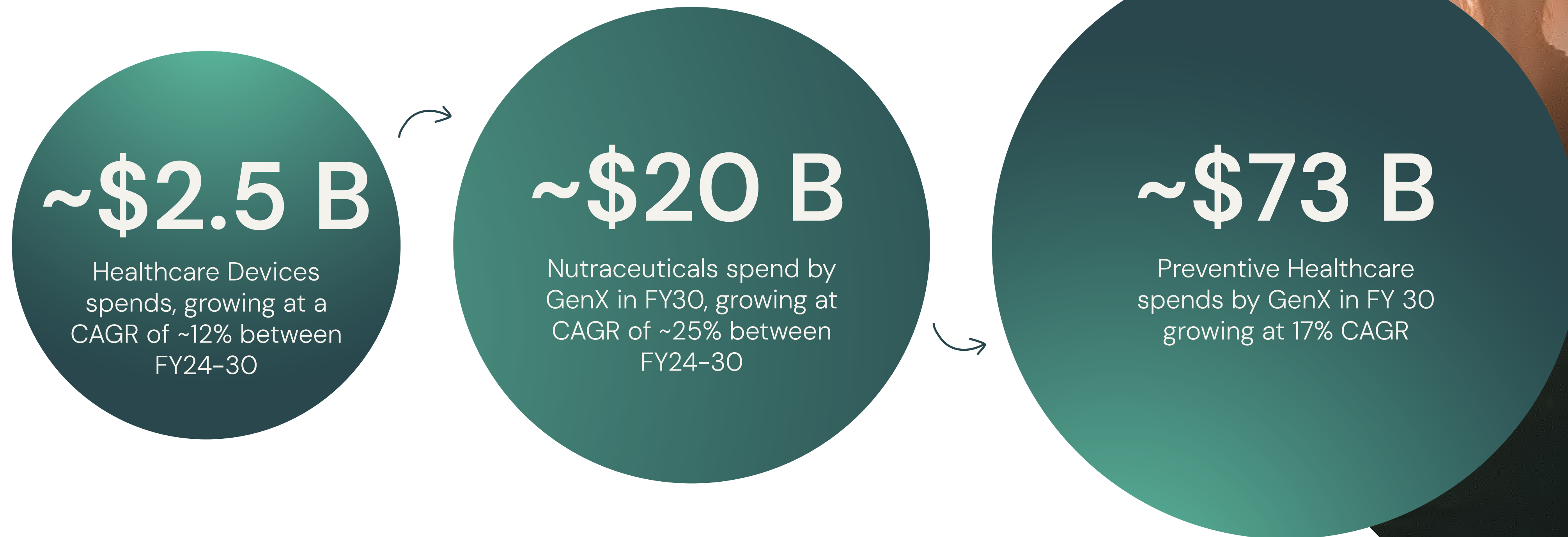
Gen X Consumption per capita - at current prices



Source: Redseer

From Diagnostics to DNA: Health Is the New Wealth

“This generation doesn’t want to live longer—they want to live sharper.”

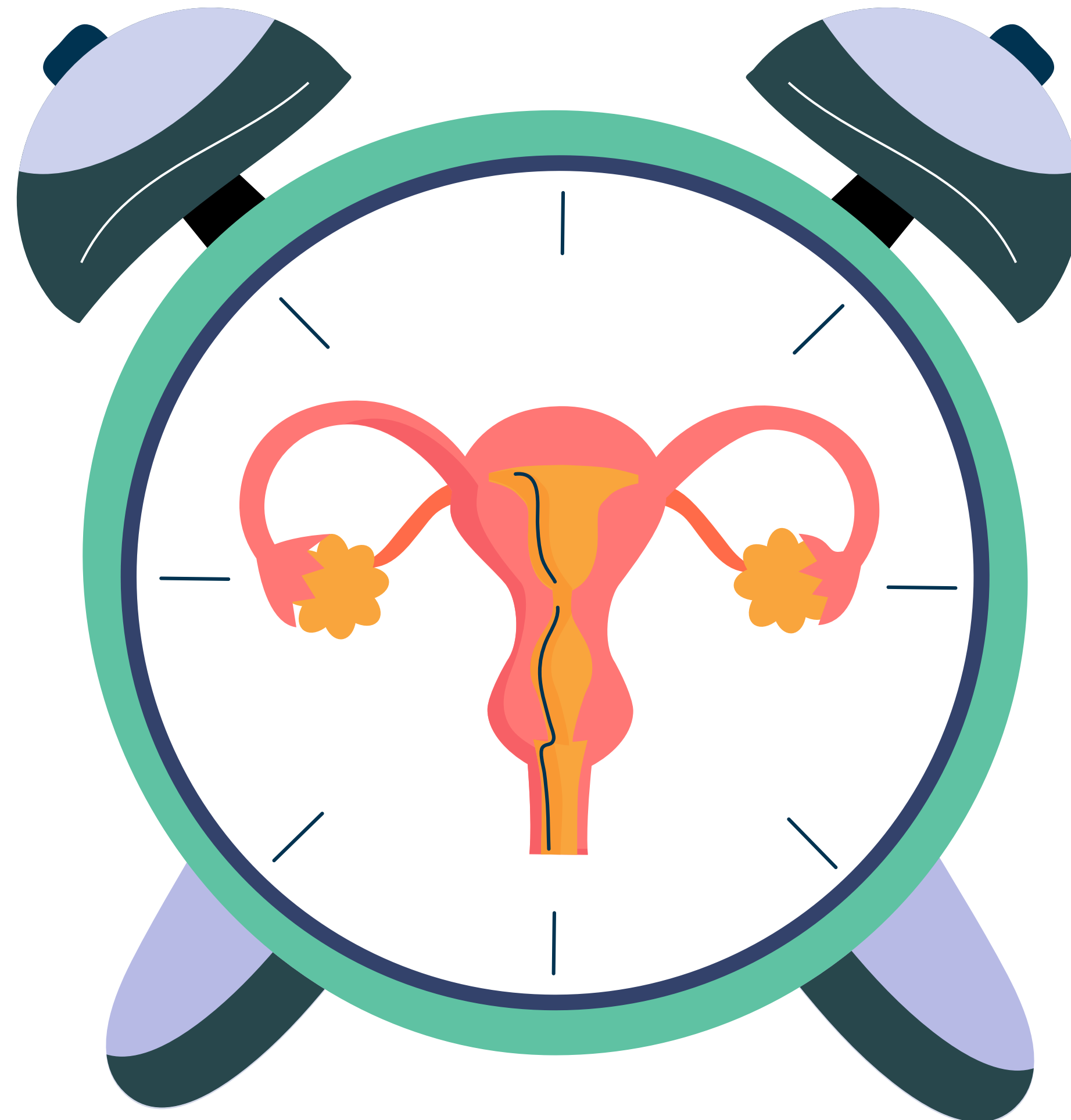


3/5 Urban Indian Gen X is spending more on genetic testing, bio-age analysis, and wearables as tools for daily optimization.

A New Era of Health for Gen X Women – Addressing the 40+ Shift with Care

~\$78 B
 The Indian menopause
 treatment market
147.3 million
 by 2034

Indian women typically experience menopause at an **average age of 46 years**, earlier than the global average of 51 years, leading to a longer post-menopausal phase



- ~1 in 2 Gen X women now actively choose preventive care (screenings, diagnostics, check ups)
- 1 in 3 is actively seeking hormone balance or gut health solutions
- ~400 Fem Tech startups in India solving across managing symptoms, personalized dietary and exercise plan

Power Dressing, Ageless Skin: The Luxe Beauty of Experience

“They’re not chasing trends; they’re chasing treatments that work. Their spending reflects discernment over dazzle.”

~\$8 B

BPC market for Gen X by FY30

Growing demand for **cosmeceuticals, high-performance skincare, and tailored grooming services**. Dermatologist-led beauty clinics and personalized skincare plans have become essential, not aspirational

~8%

CAGR

Between FY 24-30 for men’s formal wear and luxury womenswear

Shifted from trend-driven indulgence to **purposeful prestige**. Iconic pieces from heritage houses – think **Hermès scarves, Zegna suits, Chanel bags, or Loro Piana cashmere**

Travel With Meaning: From Spiritual Retreats to Soulful Luxury

“They aren’t escaping life— they’re rediscovering it, one journey at a time.”

~\$17 B
Luxury and Religious travel spend by Gen X in FY 30



YOY rise in Alternate accomodation such as luxury villas and boutique stays by **25%**



Opting for **luxury retreats, slow travel, and curated experiences:**

4 out of 5 Gen X consumers fly **First Class** for leisure travel and **booked 5-star hotels** prioritizing comfort & service



Marked rise in bookings for **wellness resorts, Ayurvedic healing centres, and off-grid digital detox trips**

Future-Proofing the Bloodline: The Education Investment Boom

Children's education remains non-negotiable for Gen X—driven by legacy thinking and global ambition.



India's education allocation for 2024-25 is ₹1.2 lakh crore














Gen X parents are choosing Cambridge/IB schools, overseas summer programs, ~2X increase in the number of Indian students going abroad.



Urban Indian families spend up to ₹10-20L per child annually

The opportunity to build big brands

The balance between health and indulgence will open exciting intersections. Gen X's passion for curation and discernment positions them perfectly for premium, tastefully crafted offerings across categories. They value quality over quantity, seek products that blend sophistication with substance, and are willing to invest in experiences that reflect their personal taste. For founders, this means opportunities to create brands that marry refined design with functional benefits, appealing to a generation that prizes both enjoyment and longevity.

<p>1.</p>  <p>Premium gourmet brands</p>	<p>2.</p>  <p>Productivity led homes</p>	<p>3.</p>  <p>Fashion platform for Instagram brands</p>	<p>4.</p>  <p>Skincare at the confluence of science and ayurveda</p>	<p>5.</p>  <p>Better-for-me regional snacks</p>
<p>6.</p>  <p>Pain management and recovery</p>	<p>7.</p>  <p>Premium retail food play</p>	<p>8.</p>  <p>Menopause solutions</p>	<p>9.</p>  <p>Derma-led skin care</p>	<p>10.</p>  <p>Weight Management</p>
<p>11.</p>  <p>Longevity based solutions</p>	<p>12.</p>  <p>Premium furniture and home furnishings</p>	<p>13.</p>  <p>Innovation led kitchenware and appliances</p>	<p>14.</p>  <p>Fortification - Breakfast to dinner, kids to adults</p>	<p>15.</p>  <p>Regional taste, food brand - Aggregation platform - Kids to adults</p>

Seniors

The Revival Generation



You call them Seniors.

We call them the

REVIVAL GENERATION

Why Revival?

They're not winding down, they're starting a fresh.

Trading retirement for reinvention.

Choosing wellness over worry, curiosity over convention.

They travel deeper, live fuller lives.

Recharged, reimagined, and rewriting what it means to grow older.

Meet Mr. & Mrs.

Sharma,

Ages 70 & 68



Ramesh and Meera Sharma live in Kalyani Nagar, Pune. He's a retired General Manager at SBI; she's a former school principal. Their son lives in Boston, their daughter in Bangalore. Their duplex apartment overlooks a park. They have a driver, part-time cook, and help with errands. Weekdays are for routines; weekends are for friends, laughter, and the occasional flight to Goa.

"We're healthy enough. Just a little stiffness here and there."

Meera's knees act up occasionally. Ramesh feels tired after long walks. But neither sees this as a reason to "join a program." They do their morning park walk, yoga twice a week, and prefer ayurvedic remedies over pills. They just don't see themselves as "sick" — so why would they need "treatment"?

"The kids insist we get checkups and take these supplements."

Their son, an MIT graduate and product head in Boston, tracks their vitals via a connected BP monitor. Their daughter-in-law books appointments via Practo. Buyer ≠ user. The adult children are the financial gatekeepers, while the parents are passive participants.

"We love yoga — but we love the chai after even more."

Tuesdays and Fridays are reserved for their yoga group in the clubhouse. But it's not just about flexibility — it's about companionship, routine, and status. They dress well. They bring snacks. They gossip and exchange tips. It's their version of brunch club.

Meet Mr. & Mrs.

Sharma,

Ages 70 & 68



“We’re not spendthrifts, but we’ve earned the right to enjoy ourselves.”

They have money — and now, the time. No more tuition fees. No mortgages. The kids are doing well. They occasionally splurge on a nice dinner at the club, a long weekend at a wellness retreat, or a new recliner for the den. They’ve begun spending more on themselves: ergonomic furniture, better food, curated travel, even an Alexa device

“I’m not changing my breakfast — but I’ll try your fancy aata.”

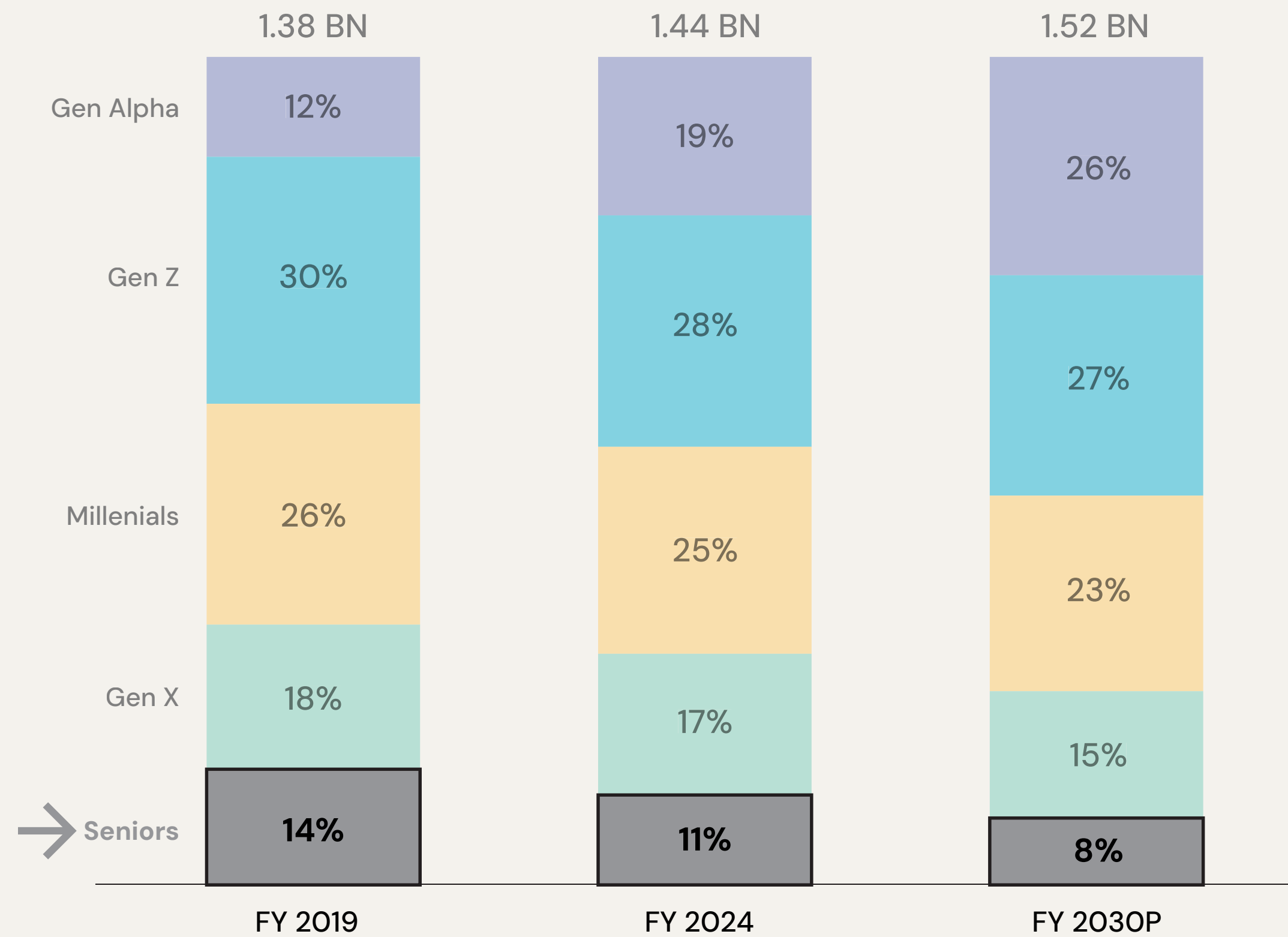
Meera won’t replace her poha or paratha. Ramesh still starts his day with masala chai and a newspaper. But they’ve started adding vitamin drops, using ghee with collagen, and switching to fortified grains — subtly, seamlessly.

“We trust Dr. Desai. Our CA. And maybe the neighbour’s son who runs a startup.”

Their trust circle includes: Their long-time family doctor, The yoga teacher who introduced Ayurvedic oils.

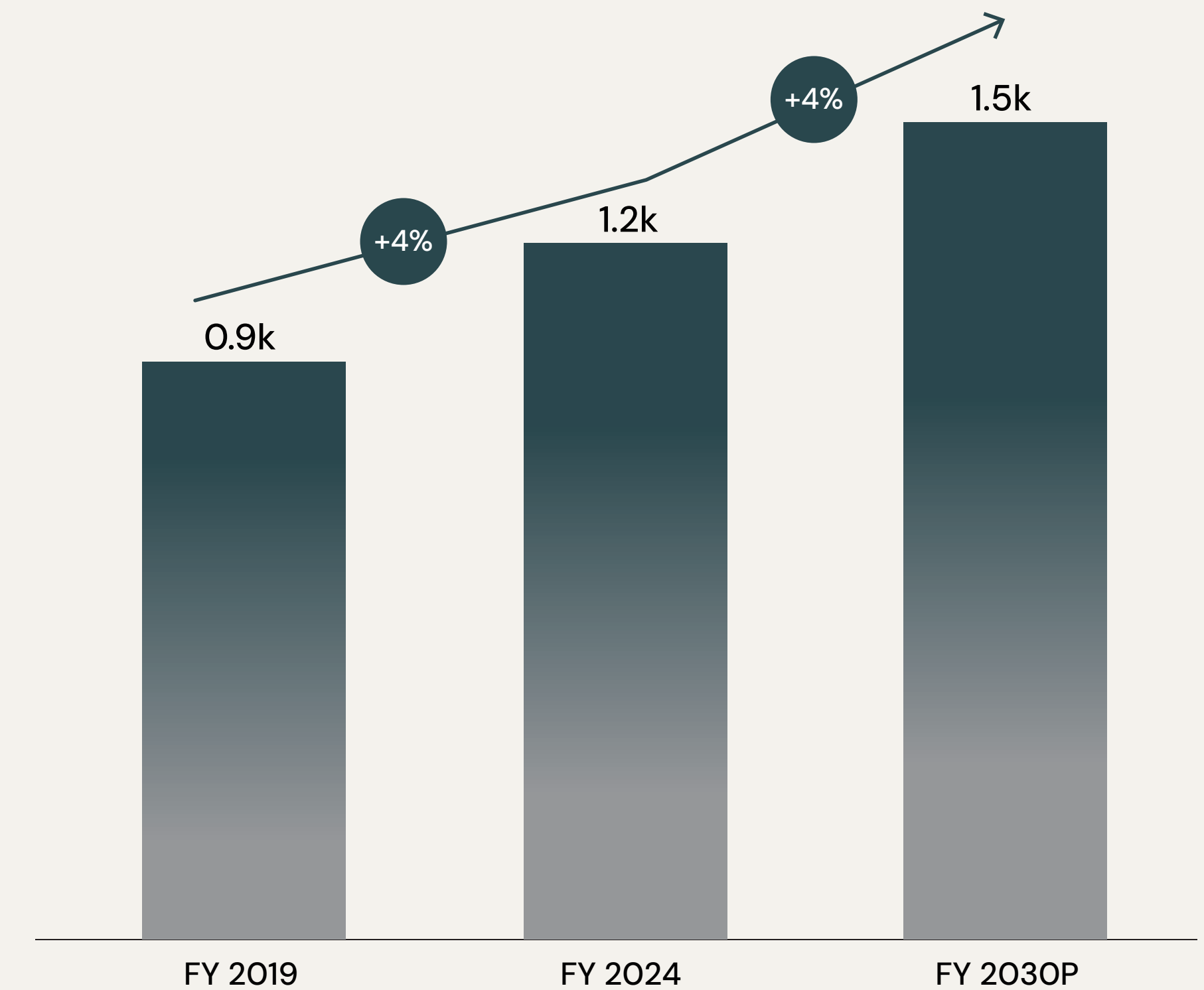
Silvers live longer and spend more

Seniors are expected to consume over \$180 Bn worth of goods and services in the FY30P, with steady increase in per capita consumption value over FY24-30.



Source: Redseer

Seniors Consumption per capita - at current prices



Source: Redseer

Seeking Community: From Family-Dependent to Social & Digital-First Living

~8 Bn



27% Growth

in Senior Community Living market shift growing at CAGR of ~27% between FY24-30

45%



increase in demand for senior living units –

↪ 1.57M households in 2024 to 2.3M in 2030



Seeking Community: From Family-Dependent to Social & Digital-First Living



7 in 10 seniors would consider moving into a **senior living community** to access daily interaction, safety, and lifestyle amenities



Annual senior housing unit launches grew from 1,150 (pre-2020) to 2,004 in 2023



\$40M+ in **institutional investments** have flowed into senior living and eldercare services in the past 24 months.



Online platforms like GetSetUp and Khyaal see **20–30% MoM growth** in elder engagement via online classes, hobby clubs, and discussion forums.

Curative & Preventive Healthcare: Personalized, Holistic & At-Home

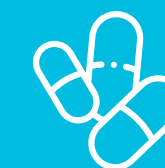
Indian elders are increasingly spending on advanced, hyper-personalized healthcare – not just for illness, but for recovery, beauty, comfort, and dignity. There’s a quiet demand for at-home, integrated, and tech-enabled care.



India’s eldercare market is expected to reach **\$30** billion by 2030, growing at 18% CAGR



Home healthcare services (physio, rehab, nursing) are seeing **35–40%** growth YoY

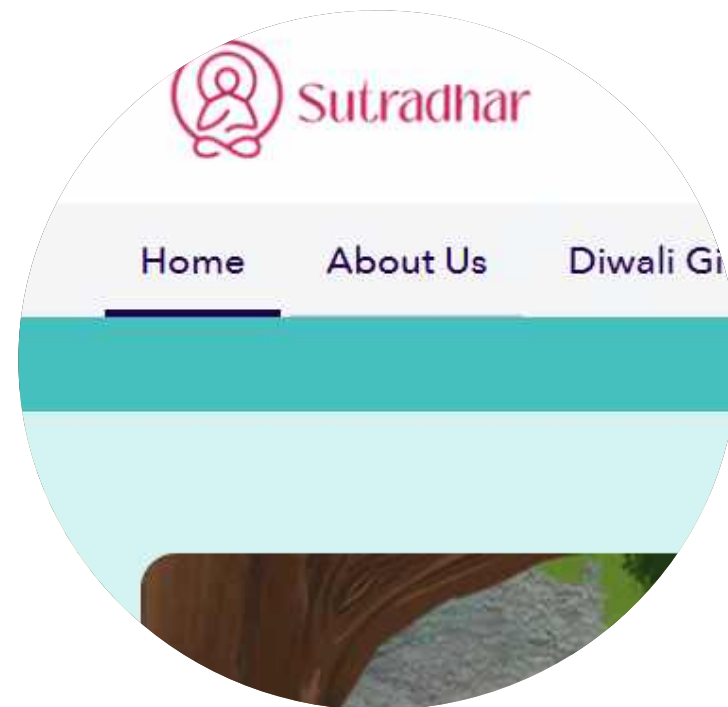


40% of urban seniors have tried some form of supplementation or functional food

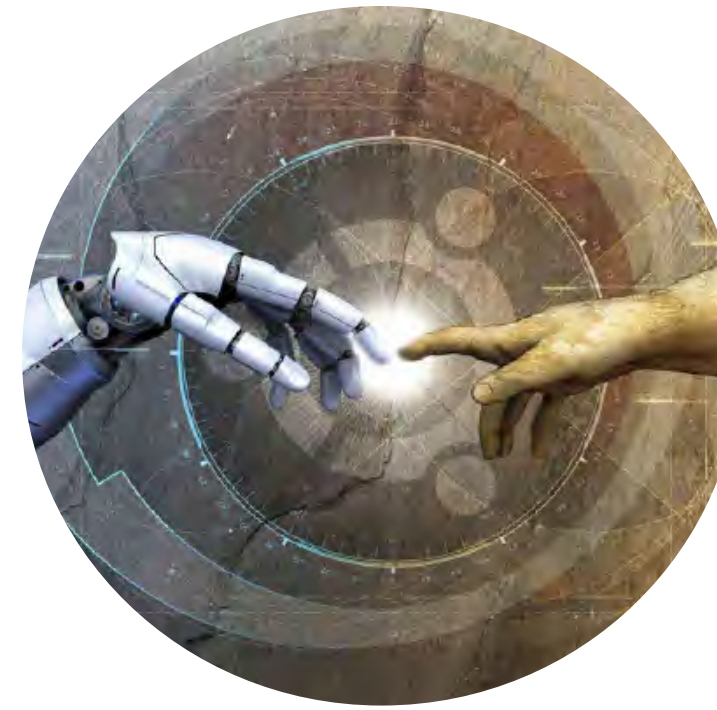
Spirituality & Religion: Digitally Driven Faith & Purpose



Over 10M+ Indian elders engage monthly with astrology or spiritual content online



Platforms like Astrotalk, Sutradhar, and MyPandit report 2x usage from the 55+ age group



India's religious tech startups have grown 9x, rising from under 100 in 2014 to over 900 in 2024













Senior travel providers have seen 60-80% rebooking from Tier 1 retirees



Makemytrip reported 8% of their travel to spiritual destinations.

The opportunity to build big brands

The pursuit of healthy ageing will open an entirely new wave of services and solutions. For Seniors, insight and technology can elevate offerings across health, spirituality, and community – blending care, connection, and purpose. With longevity and quality of life at the forefront, we see vast potential for brands that combine innovation with empathy to serve this rapidly growing and highly influential demographic.

<p>1.</p>  <p>Safety and fall detection devices</p>	<p>2.</p>  <p>Cognitive health solutions</p>	<p>3.</p>  <p>Nutrition platform</p>	<p>4.</p>  <p>Smart vital monitoring</p>	<p>5.</p>  <p>Bone and joint health solutions</p>
<p>6.</p>  <p>Longevity solutions</p>	<p>7.</p>  <p>Smart hearing and vision aids</p>	<p>8.</p>  <p>Spiritual Tech</p>	<p>9.</p>  <p>Luxury group travel</p>	<p>10.</p>  <p>Premium homes</p>

Shaping the Future Together

By 2030, India's consumption landscape will be nothing short of transformative – a vibrant tapestry woven by the unique tastes and aspirations of its dynamic generations.

Zippy Gen Zs will set the pace with their crave for seamless digital experiences, social influence, and instant gratification, reshaping how products and stories are delivered. Millennials will lead a green revolution in consumption, demanding brands that stand for sustainability, innovation, and authentic connections. Gen X will blend loyalty, luxury, and pragmatism in different ways, driving demand for quality and wellness. And Silvers, with their increasing spending power, will redefine comfort for themselves, and embrace tech in ways never seen before.

Together, these diverse cohorts will embrace hundreds of disruptive, trailblazing new-age brands.

At **Fireside**, we believe this future is best built in partnership – co-creating with visionary founders and continuously adding to these exciting areas of opportunity.

Our journey is not just about spotting trends, but about building enduring ecosystems that will shape consumption in India for decades to come.

Which ones do you have your eye on?





www.firesideventures.com