



India BPC 2030: Growth, Shifts, and Opportunities

Executive Report

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redseer
Strategy Consultants

Bangalore. Delhi. Mumbai. Dubai. Singapore. New York

Guiding critical decisions in disruptive markets

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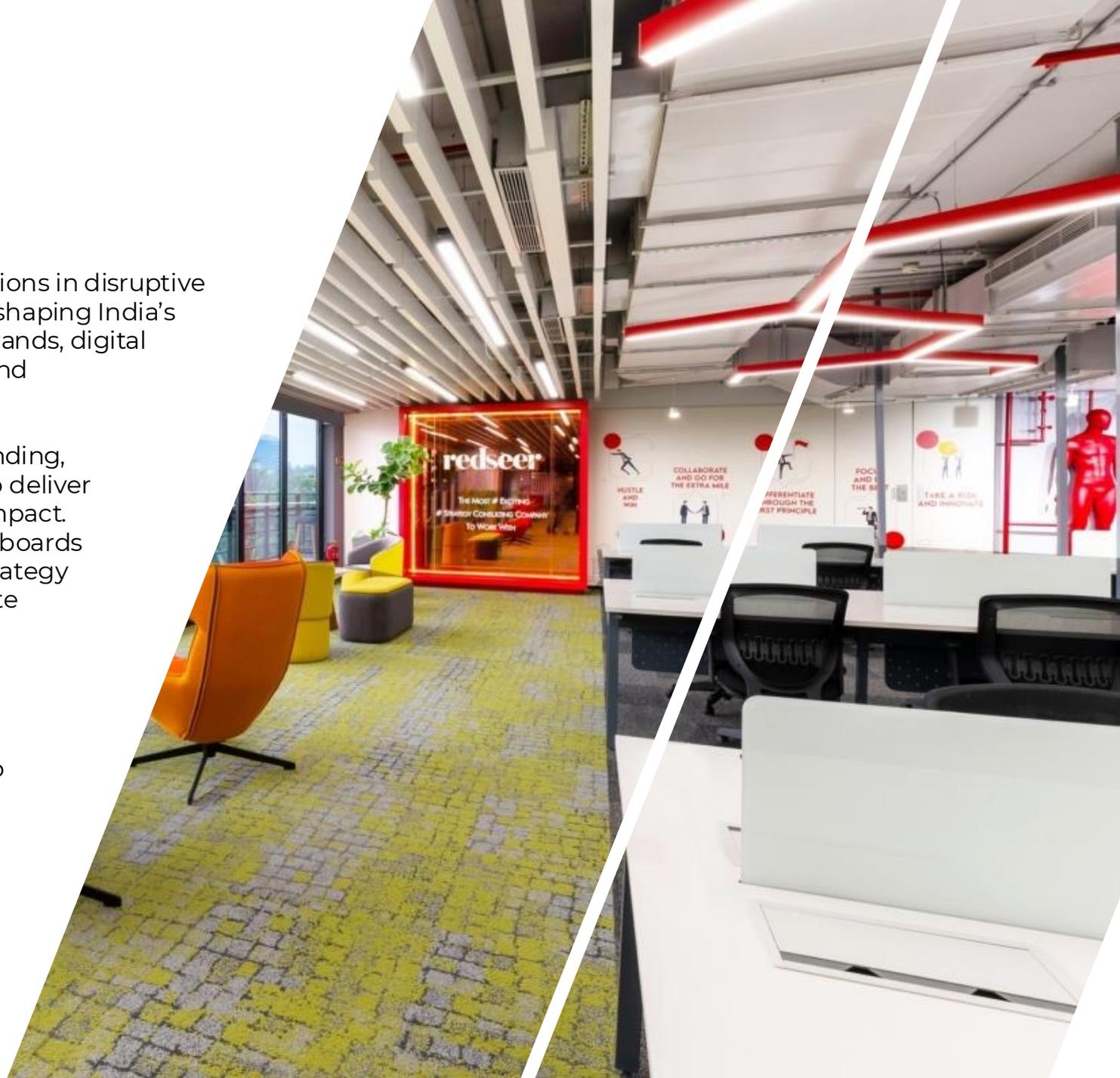
About Redseer Strategy Consultants

We solve the strategy behind scale, by guiding critical decisions in disruptive markets. For over 15 years, we have been at the forefront of shaping India's new-age business landscape, helping consumer-focused brands, digital platforms, and investors solve their most pressing growth and transformation challenges.

Our advantage lies in combining deep consumer understanding, innovation-first thinking, and an entrepreneurial mindset to deliver strategies that go beyond ideas into scalable, sustainable impact. This has made Redseer the trusted advisor to founders and boards as they build enduring businesses, the #1 partner for IPO strategy among new-age firms, and a leading advisory firm for private equity investors navigating high-stakes decisions.

Together with our global partner, OC&C, and a network of over 1,000 consultants across 22 countries and 5 continents, we bring a global perspective with local relevance, creating lasting value for clients as they transition from bold vision to scalable reality.

For more, visit redseer.com



Summary of Key Trends



Report Summary

01

India beauty & personal care is at an inflection point

Set to become the 4th largest market globally and India's fastest growing retail category



02

GenZs will redefine the right to win in BPC

Largest consumer cohort driving ~50% BPC market by 2030



03

E-commerce will be the primary growth engine

Driving more than 1/3rd of BPC spends by 2030



04

Winning e-commerce requires a multi-format play

Five formats, each contributing at least 10% of online demand



05

Quick-commerce is an immediate priority

To become the largest online BPC format by 2030



06

New-age brands to scale meaningfully and drive ~25% of India BPC spends

150+ New-age BPC brands to cross INR 100 Cr. revenue by 2030

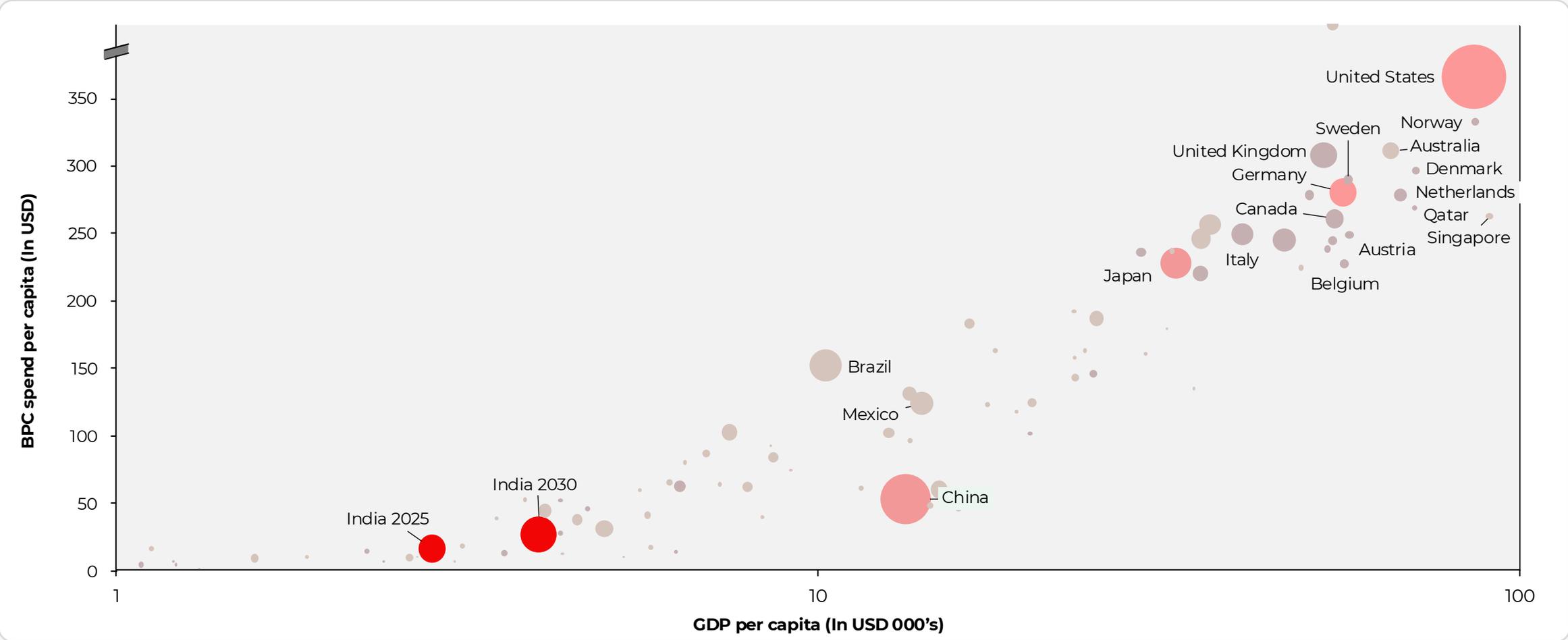


India BPC spending to grow in-line with the global curve..

Beauty & Personal Care (BPC) Market – India vs Global Benchmarks
 FY2025 (India), CY2024 (others)

Bubble size represents BPC market size

● Top 5 Economies ● Others



Note(s): BPC market includes the following product categories - Bath & Body, Skin Care, Hair Care, Oral Care, Wellness, Makeup and Colour Cosmetics, Deo & Fragrance

..Traditionally restricted by access, affordability, and attitudes..

Factors Driving Underspending on BPC in India



01. Broken Distribution

- Physical infra and logistics limitations, especially in smaller cities, leading to unorganized supply chains
- BPC purchases skewed toward local grocery and pharmacy stores, limiting beauty-led discovery



02. High Price Sensitivity

- India's per capita income remains materially lower than global peers, limiting discretionary spends (~0.5× Indonesia, ~0.2× China, ~0.03× the US)
- Results in small-ticket purchases with high price elasticity



03. Cultural Barriers

- BPC in India has traditionally been driven by a functional mindset (vs indulgence)
- Strong prevalence of home remedies
- Constrained by social stigma (e.g., limited male grooming), and regional preferences



Challenges with scaling beauty brands in India

- Significant margin leakages
- Limited visibility & control over the product & customer experience

- Low profit margins
- Competitive pricing pressures

- High cost and complexity of consumer education

...Limiting the ability to scale brands

Scaled India BPC Brands

**~ONLY 20
BPC BRANDS**

With more than
INR 1,500 Cr.
revenue as of FY26 estimates



- wipro
- Dettol
- Colgate
- Unilever
- P&G
- L'ORÉAL
- Johnson & Johnson
- Henkel
- JO
- CavinKare
- Alainne
- FROM THE HOUSE OF MYSORE SANDAL SOAP
- NIVEA
- Amway
- Goorej
- HONAS
- emami GROUP
- Dabur
- marico

Digital and macro tailwinds are meaningfully addressing the market imitations...

Digital and Macro Tailwinds Drive India BPC

01 E-commerce is solving for the distribution limitations



- ✓ **E-commerce contribution has jumped from ~8% to ~20%** in the last ~5 years.
- ✓ **Organized B&M expanded from ~20% to ~28%** in this period.

02 Favorable macro and financial independence of females is unlocking spending power



- ✓ India crossed the **USD 2,000 GDP per capita mark** in 2019 – tipping point for consumption growth across discretionary categories
- ✓ **~155 Mn Indian households** to earn more than USD 9,500 annually (INR 8 LPA) by FY2030 (up from the current ~110 Mn)
- ✓ Female **workforce participation to reach ~50%** by 2030

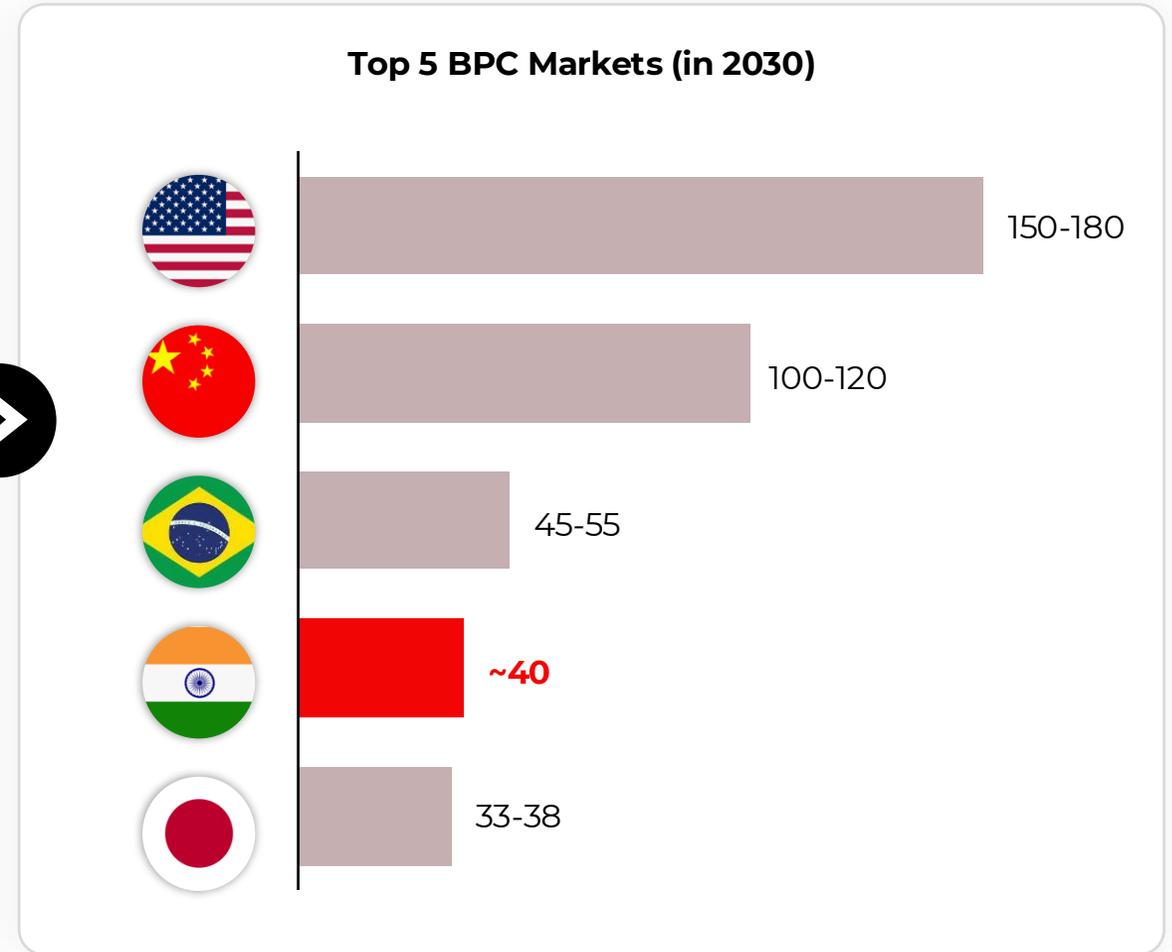
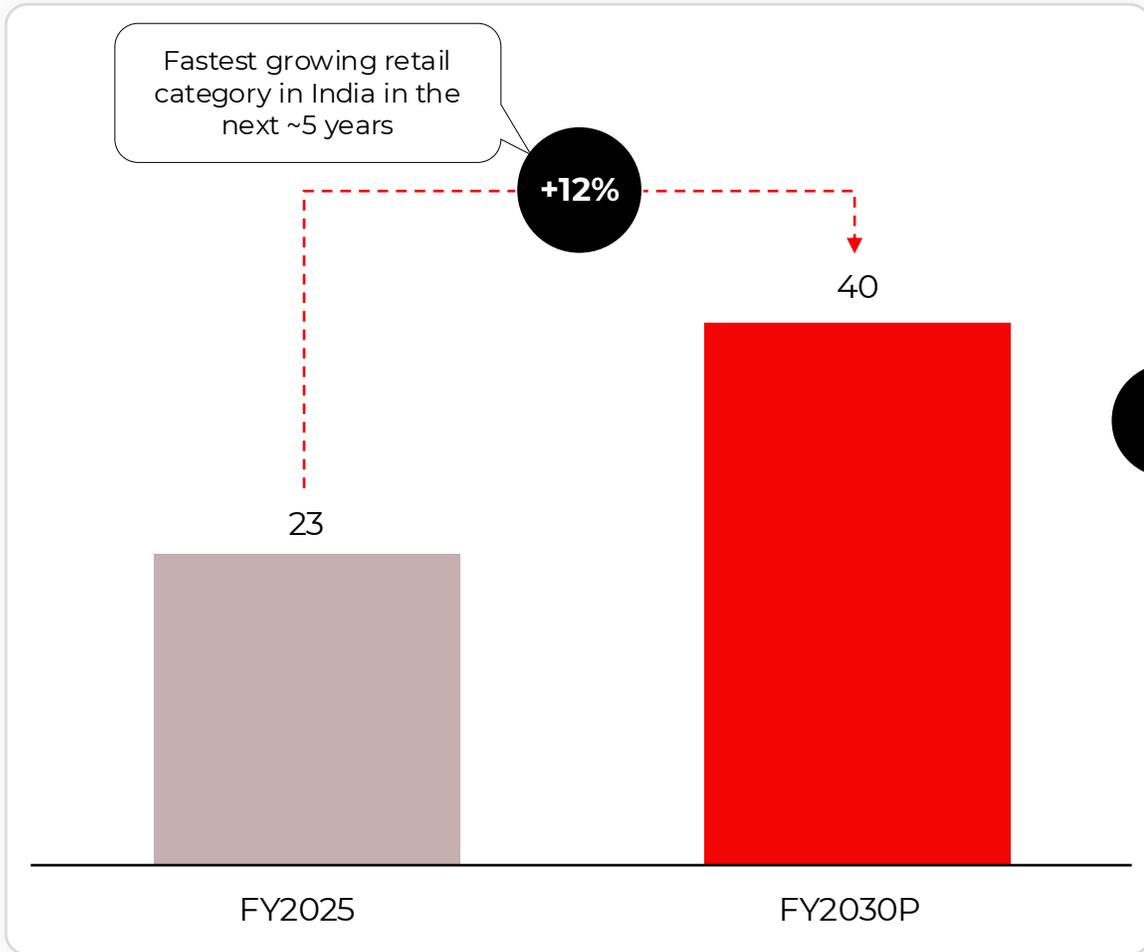
03 Digital providing a medium for large-scale and targeted education efforts



- ✓ **500 Mn+ social media users** (FY25), projected to cross 850 Mn by FY20
- ✓ **3 Mn+ influencers** in India (FY25), projected to increase to 7 Mn+ by the end of decade

...enabling India to become the 4th largest BPC market globally at ~USD 40 billion

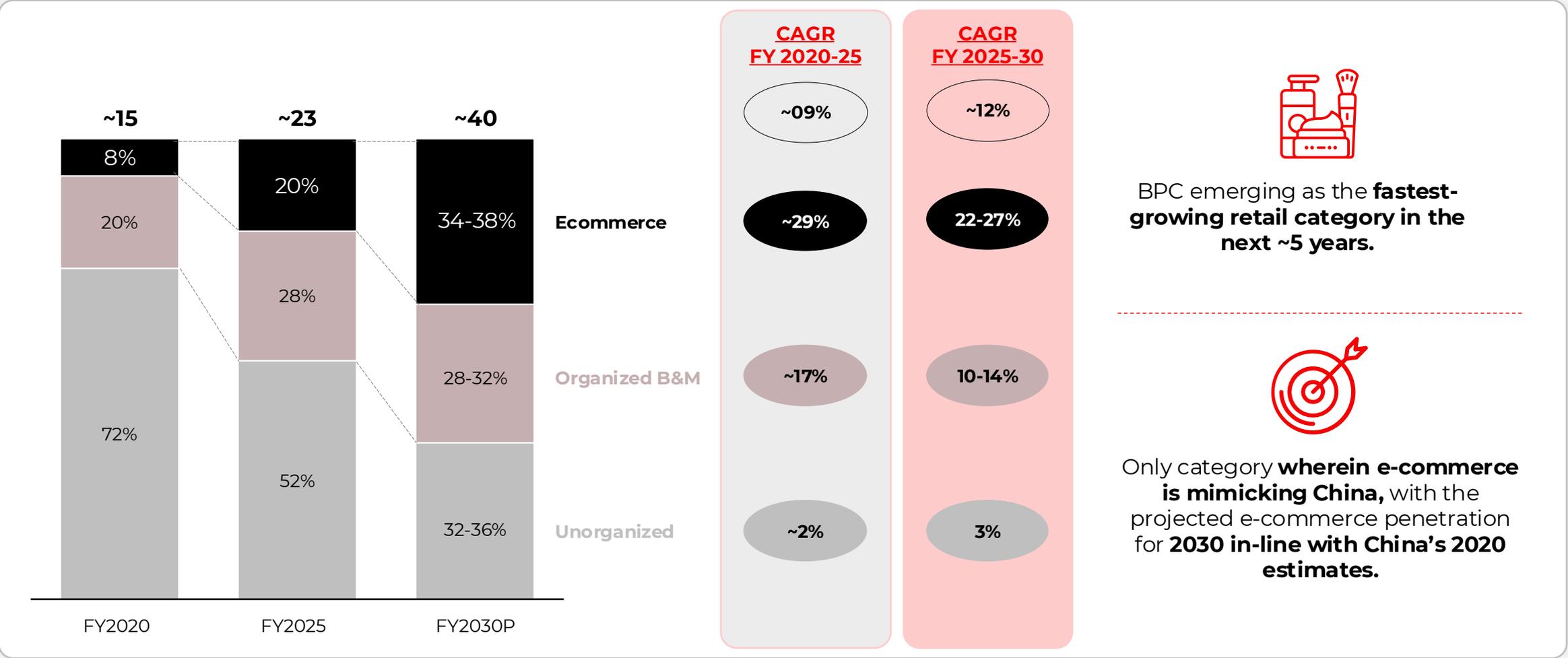
India BPC Market Size (USD Bn)



Note(s): 1 USD = INR 85

E-commerce to be the primary growth engine and drive more than 1/3rd of India's BPC spends

India BPC Market – Split by Purchase Format
In USD Bn, FY2020, FY2025



New models such as quick and value commerce to drive ~50% of e-commerce

Key E-commerce Business Models in India BPC



Business Model	Description	Target Consumer Group	% Share of Online BPC	
			FY2025	FY2030P
Horizontal 	Broad-based marketplaces offering the widest assortment across categories (mix of branded & unbranded products)	Consumers seeking choice across multiple categories (especially electronics) on a single platform	~40%	20-30%
Vertical 	Category specialists offering curated branded assortments, deep selection, and aided discovery	High-intent shoppers seeking category depth, expertise, and informed purchase decisions.	~27%	15-25%
Quick Commerce 	Hyperlocal platforms delivering everyday essentials and select discretionary items within 30 minutes	Time-constrained urban and young consumers prioritizing speed and convenience	~15%	30-40%
D2C (Brand.com) 	Brand-owned digital storefronts i.e app / website	Brand-loyal consumers preferring direct purchase and repeat engagement	~10%	~10%
Value Commerce 	Value-first platforms focused on low-ASP, long-tail and unbranded products	Price-sensitive, Tier-2+ consumers and first-time online shoppers.	~8%	10-15%
Total Size (USD Bn)			~4.8	13-15

Riding on the digital wave, new-age beauty brands are scaling faster...

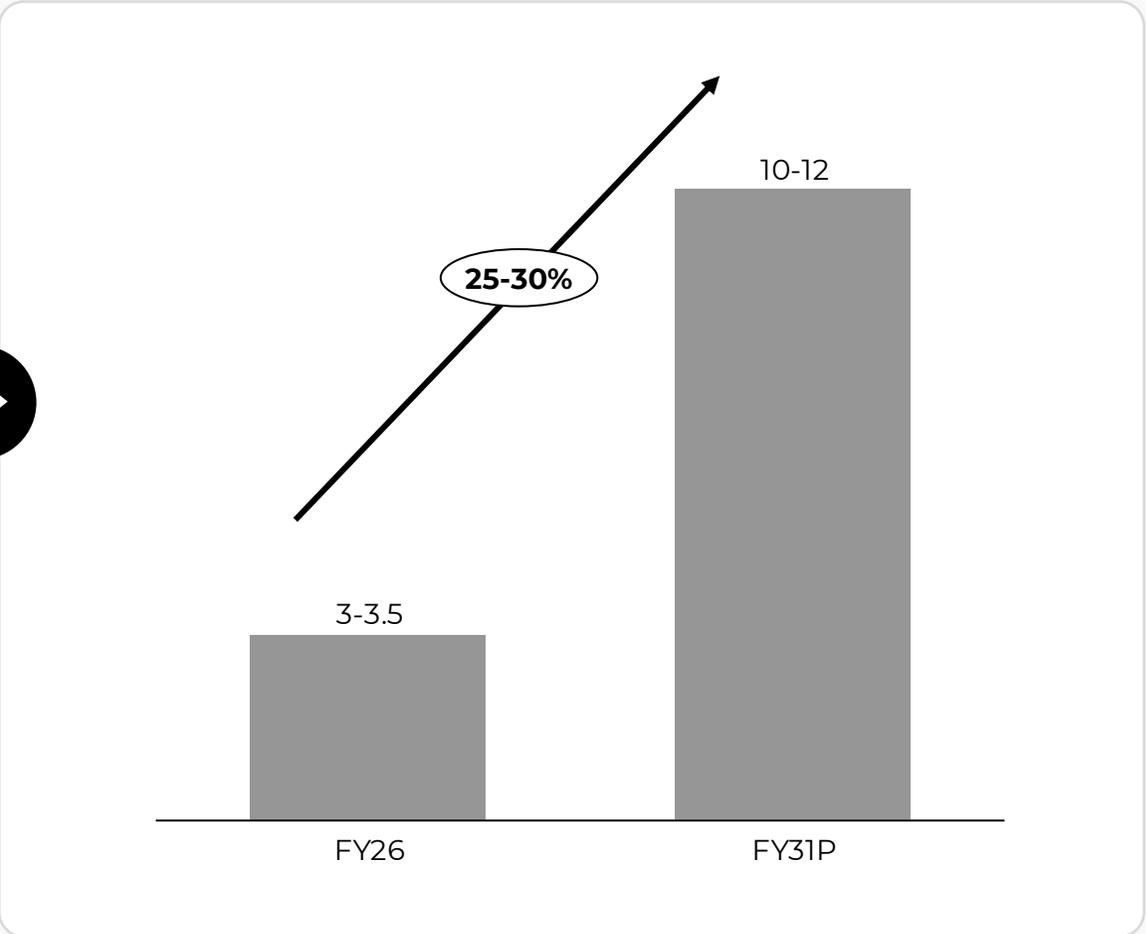
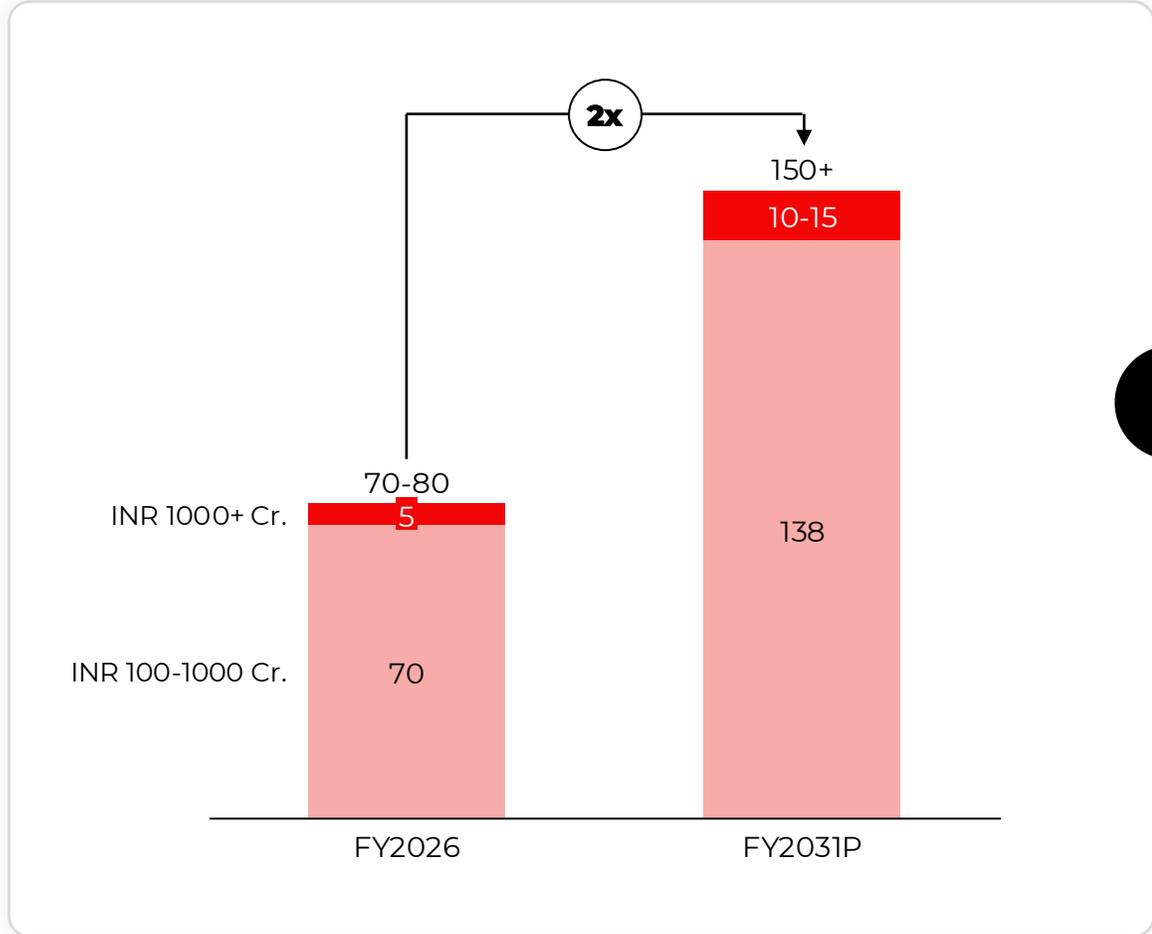
150+ scaled (INR 100 Cr.+ revenue) brands to drive 25%+ spends in 2030

Scaled New-age Brands in India BPC (Indicative)

of Brands with more than INR 100 Cr.. revenue

New-age Brands in BPC – Revenue Pool

USD Bn

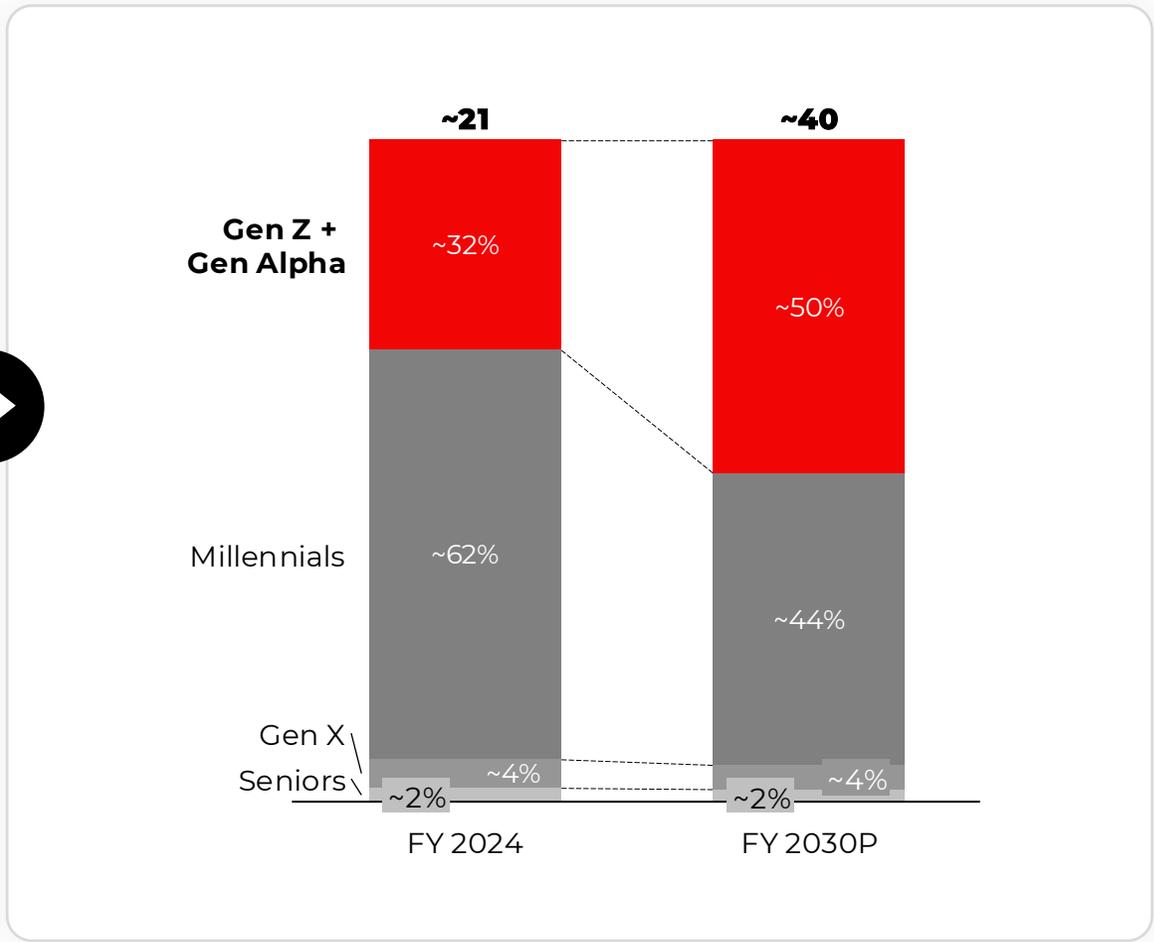
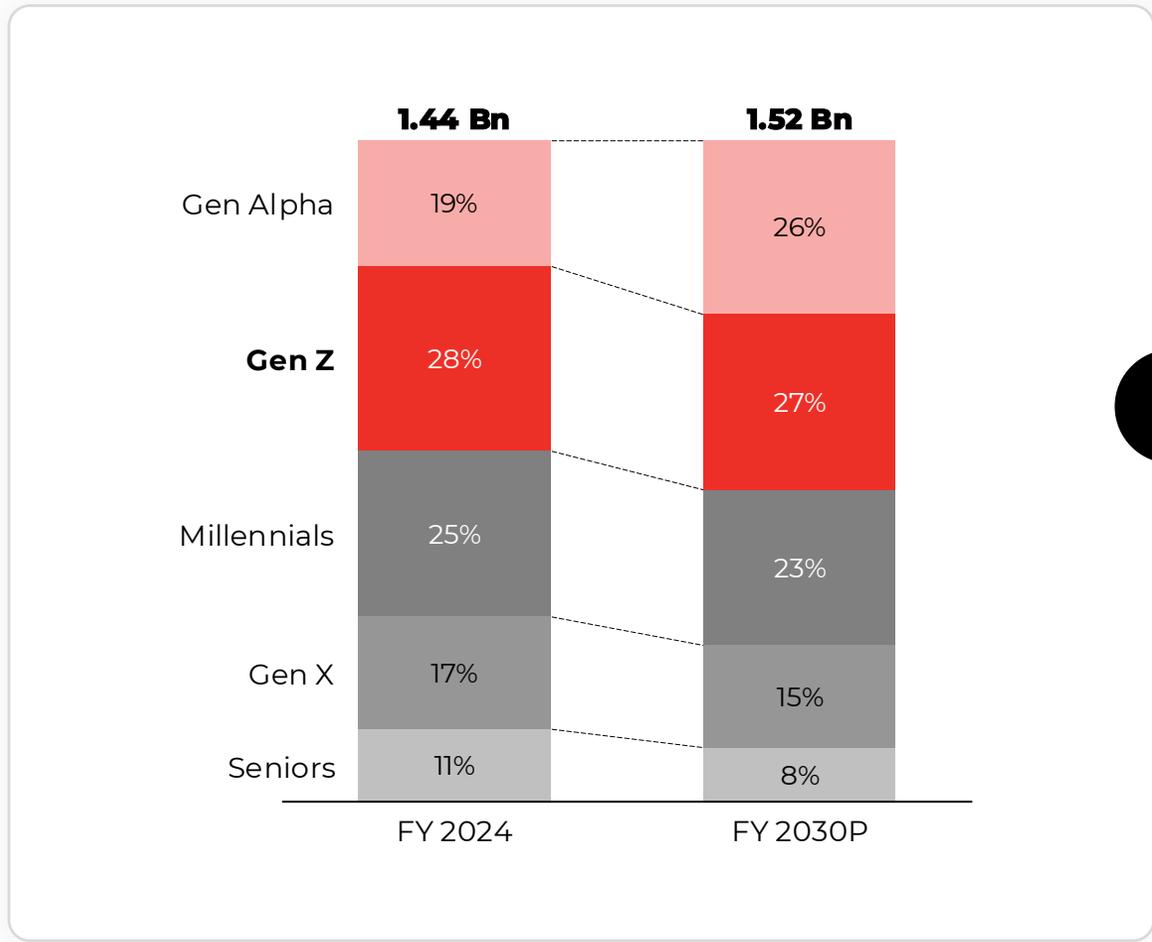


Note(s): 1. New-age brands are defined as Indian brands founded after 2005 or Indian brands founded earlier but having more than 50% online business as of FY26

...and are better placed to serve the GenZ + Alpha well – India’s largest consumer cohort by 2030

India Population by age cohort¹
FY 2024, 2030P, # Bn

India BPC Spends by cohort¹
FY 2024, 2030P, USD Bn



Note(s): 1. Gen Alpha and younger is defined as those born after 2012, Gen Z between 1997 and 2012, Millennials between 1981 and 1996, Gen X between 1965 and 1980 and Seniors and older born till 1964

Key questions the India BPC industry must answer...



For All Stakeholders – Brands, Investors, and Platforms

How will growth differ **by category** (hair, skin, body, makeup, fragrance), and where will the real profit pools emerge?

- Which **categories and sub-segments** deserve disproportionate focus over the next 5 years?
- What are the **winning themes** within each category (ingredient-led, routines, clean, derma-backed, etc.) that need to be attacked?

What do **Gen Z and Alpha** expect from beauty brands in each category — in product, price, content, and experience?

- Do current portfolios and offerings genuinely appeal to these cohorts?
- What **business model, assortment, and communication shifts** are required to win them?

Key questions the India BPC industry must answer...



For Brands

- What **share of revenue** should e-commerce drive by 2030?
- How should this be split across **models** i.e. D2C, horizontals, vertical beauty platforms, quick commerce, and value commerce?
- What **role should each format play** in the user journey—acquisition, scale, profitability, or replenishment?
- How can brands design a **multi-format strategy without destroying unit economics**?



For Investors

- Which beauty brands and platforms have a genuine **right to win** in this new landscape? Who are the **outperformers** on both growth and profitability benchmarks?
- How does the **current portfolio perform** as per the expected market trends & growth benchmarks?



For E-commerce Platforms

- How can the platform **index higher on high-growth brands and categories**? What changes are needed in **assortment, discovery, content, and conversion journeys**?
- How can platforms **enable brands to grow while also ensuring sustainable economics**?

Thank You

connect@redseerconsulting.com

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