

Key summary



Economic growth

India has a rapidly expanding economy with a growing affluent consumer base, albeit off a small base.



Consumers

Over the medium term, affluent urban consumers will lead demand for premium food items, including branded and packaged products.



Key sectors

Growth in tourism is also expected to support demand for high quality products such as imported meats.



Trade

Australian sheepmeat export volumes have seen a notable increase from a small base since the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA) entered into force on 29 December 2022, which eliminated the 30% tariff on Australian sheepmeat.

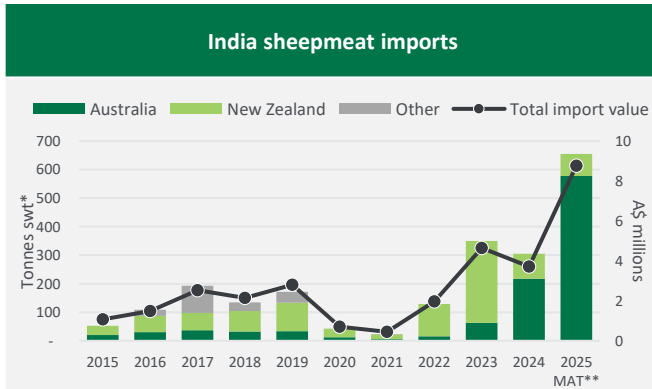


Households

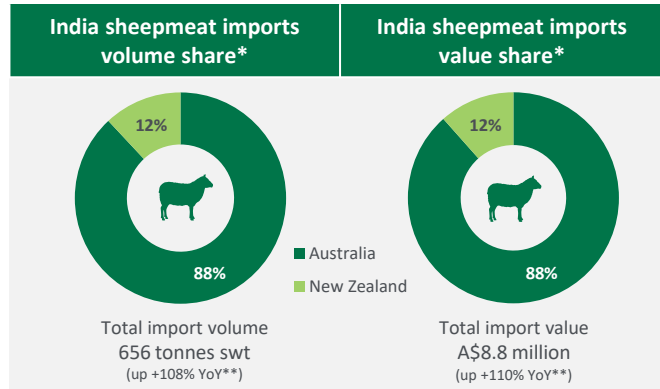
Total India population		Average household disposable income per year (US\$)		Affluent India households			Wealthy India households		
				>US\$35,000 disposable h'hold income per year	% of Total h'holds		>US\$75,000 disposable h'hold income per year	% of Total h'holds	
2026f	2030f	2026f	2030f	2026f	2030f	2030f	2026f	2030f	2030f
1.47bn	1.51bn	8,433	11,291	2.3m	5.2m	1.67%	245,488	562,897	0.18%

Source: Fitch Solutions, f = forecast

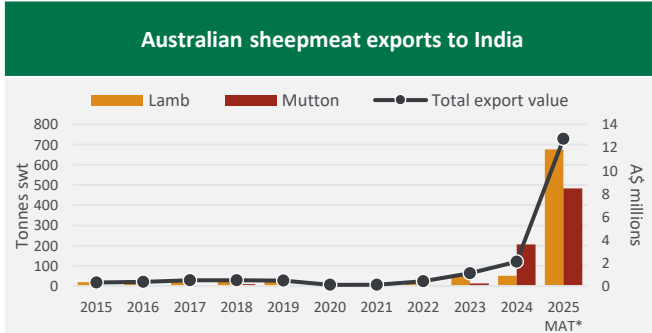
Sheepmeat trade



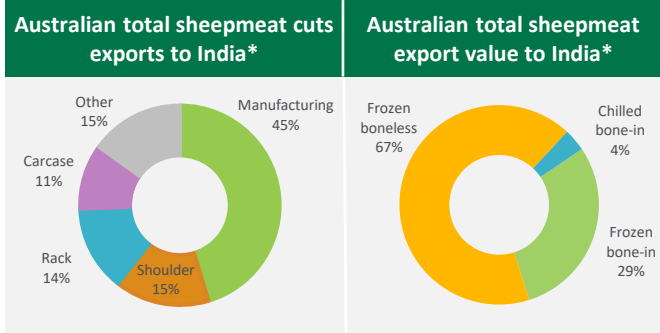
Source: Trade Data Monitor, LLC (TDM), *swt = shipped weight, **Moving Annual Total (MAT) ending October 2025



Source: TDM, *MAT ending October 2025, **year-on-year (YoY)



Source: Department of Agriculture, Fisheries and Forestry (DAFF) (volume), TDM (value), *MAT ending October 2025



Source: DAFF (volume), TDM (value), *MAT ending October 2025

Market access

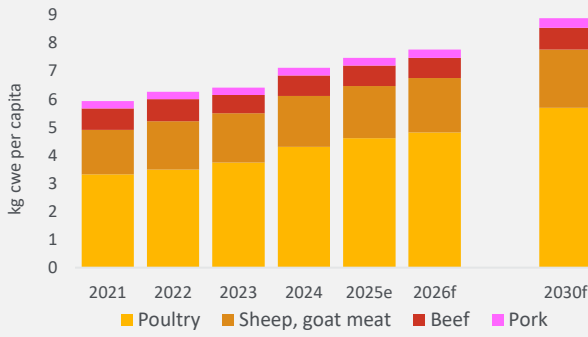
Market access overview

Sheepmeat	Beef, offal & goatmeat	Coproducts	Live animal tariff	Competitors
• 0% Tariff	• 30% Tariff • Beef import ban on religious grounds	• Processed and raw skins and hides: 0% Tariff	• Breeder Cattle: 5% • Slaughter cattle: 30%	• Sheep: 5% • Goat: 5%
The New Zealand-India FTA (22 Dec 2025) will remove the 30% tariff on NZ sheepmeat upon entry into force (pending ratification).				

Source: Department of Foreign Affairs and Trade, New Zealand Foreign Affairs and Trade

Consumption

India key protein consumption per capita



Source: GIRA 2025, Figures combine sheep and goat meat

India total sheep and goatmeat consumption

	2026f	2030f	CAGR*
Per capita (kg cwe/person/year)	1.9	2.1	+2.8%
Total volume ('000 tonnes cwe)	2,803	3,122	+3.7%

Source: GIRA 2025, Figures combine sheep and goat meat, *CAGR = compound annual growth rate 2026f-2030f

Around 80% of Indians are Hindu and follow dietary restrictions on meat, while Muslims and Christians (16.5% combined) are more flexible. While India exports sheep and goat meat, demand for premium imports like Australian sheepmeat is growing, driven by luxury hotels, fine dining and increasingly premium modern retail, including online.

Demographic Trends

- India has the world's **3rd largest Muslim population** Making up approximately 10% of the global Muslim population, behind **Indonesia (12%)** and **Pakistan (11%)**
- Urbanisation is accelerating** **37% of India's total population live in urban areas** and is forecasted to grow to **53% by 2050**

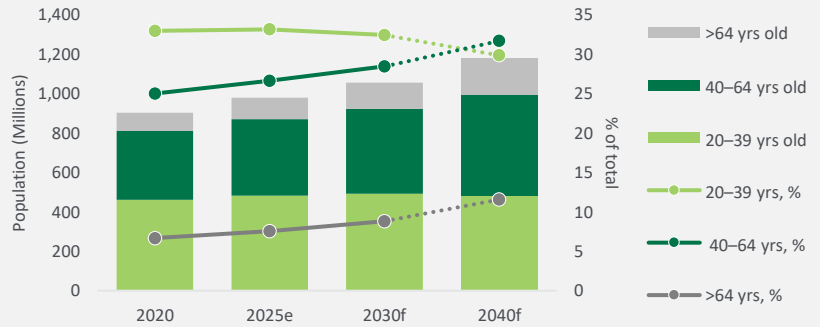
Source: Fitch Solutions



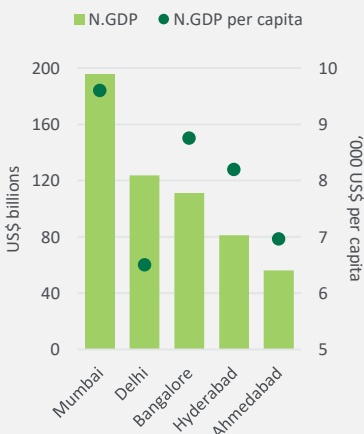
India's historical and forecast population by age

- India's **median age is 29** (Australia is 38).
- Young adults (ages 20–39)** make up **more than a third** of India's population but India's population is gradually ageing as people live longer.
- By 2040, **people ages 40–64 will overtake** the young adult group and make up 32% of the population.

Source: Fitch Solutions



Top five cities by nominal GDP



Source: GlobalData City Profiles, N.GDP = Nominal gross domestic product

Key commercial and tourism cities

- Mumbai** Largest city in India and India's financial hub
- New Delhi** Capital city of India
- Agra** Home to the Taj Mahal and several historical sites, and one of the most visited cities in India as the former capital city of the Mughal Empire
- Jaipur** Known for its blush-pink historical buildings, the "Pink City" of India is known for its mix of ancient forts, royal palaces and modern shopping malls



Source: Fitch Solutions Tourism Report, Statista, Incredible India

City Profile

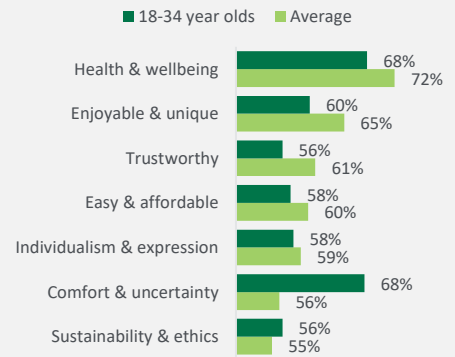
Categories Indian consumers intend to indulge in

- Indian consumers show **high intention to splurge and spend**
- Indian consumers are **increasingly seeking premium food experiences** and are **willing to pay premium prices** for superior quality
- Time and money are less influential when making food and drink choices with younger consumers.



Source: McKinsey & Company, Asia-Pacific consumer sentiment, June 2025, *All markets include Australia, China, India, Japan and Korea

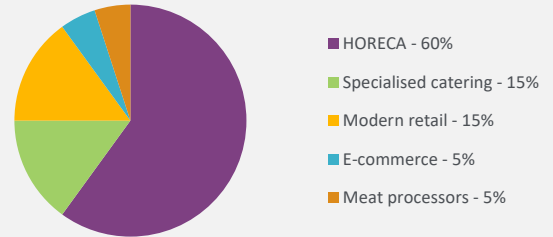
Top factors that influence Indian consumers' food and drink choices



Source: GlobalData Global Consumer Survey Q3 2025

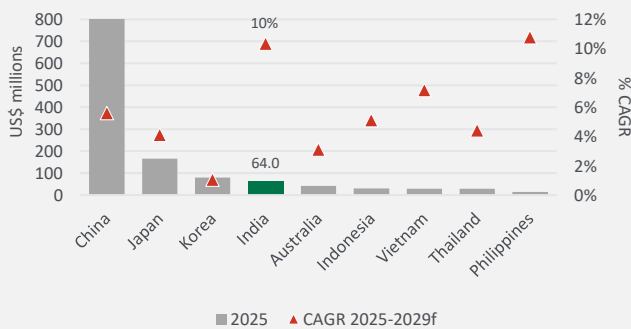
Key segments for sheepmeat consumption by market share

- India's sheepmeat consumption is characterised by cultural and religious consumption patterns, primarily driven by **festival- or event- occasions**. High consumption occasions like Eid and weddings drive sheepmeat usage in major sectors like hotel, restaurant and café/catering (HORECA) and catering.
- Rising tourist numbers also bring about new **emerging consumers that seek experience** and indulgence, usually in major tourism hot spots.



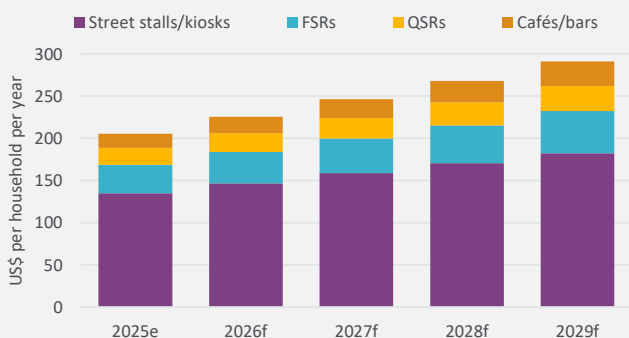
Source: Australian Trade and Investment Commission, Market intelligence study on sheep meat, India 2025

Foodservice value in global market



Source: Euromonitor International, YoY ex rates

India foodservice annual spend per household



Source: Euromonitor International, YoY ex rates, QSRs = Quick-service restaurants, FSRs = Full-service restaurants

As one of Asia's fastest growing markets, India's foodservice sector is expected to grow by

CAGR 10%
from 2025 to 2029



Street stalls/kiosks

Street stalls/kiosks account for more than 60% of foodservice spend, driven by the popularity of convenient street food and amplified by social media virality and food delivery platforms.

Quick-service restaurants

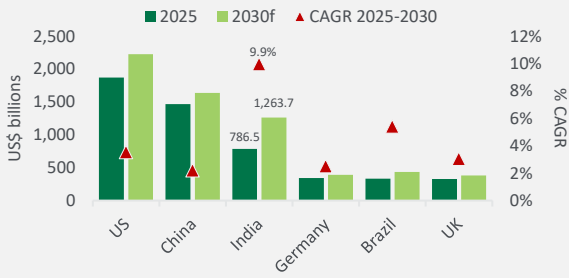
Quick-service restaurants are forecast to experience fast growth, as outlets target value seeking consumers. Lamb cuts can be found in *biryani* while ground lamb is utilised in *kebabs* and *keema*.

Full-service restaurants

Premium restaurants maintain strong brand identity through culinary innovation, consuming an average 50-60kg of high value lamb cuts including chops, shanks, racks and tenderloins.

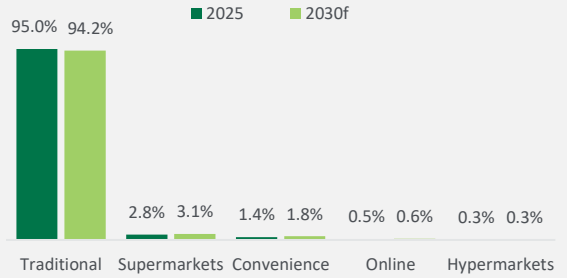
Source: Euromonitor International, Australian Trade and Investment Commission, Market intelligence study on sheep meat, India 2025

Top global grocery retail markets



Source: IGD

India retail channel market share

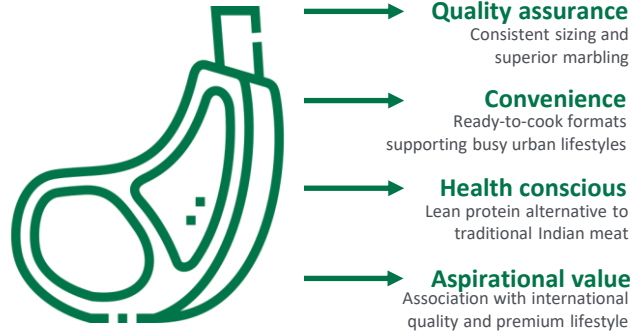


Source: IGD

Retail

- India ranks among the world's largest retail markets and is projected to grow at a compound annual growth rate (CAGR) of 10%. This growth is driven by **urbanisation, rising disposable incomes, and increasing consumer demand for high quality products** in retail. Sheepmeat is among the categories in demand, with key consumer drivers including high quality, convenience, health factors.
- Kirana* (Traditional) stores lead the Indian retail landscape but supermarkets and online retail are expected to gain market share through expansion of store networks and adoption of tech-enabled convenience.

Key preference drivers for premium shoppers



Source: Australian Trade and Investment Commission, Market Intelligence study on sheep meat, India 2025

India international tourist arrivals and tourism spend



Source: Fitch Solutions

- In 2026, there will be **10 million international visitor arrivals** and **international tourism spend will reach US\$40.6 billion** (up 8% from 2025).
- In India's luxury hotel industry, which targets international and high spending visitors, an estimated 10,000–11,000kg of sheepmeat is utilised per outlet per year.
- The government plans to expand its tourism economy by revitalising rural areas, improving infrastructure and introducing new policies.

Tourism

Medical tourism

Medical tourism is expected to rise as infrastructure improves and costs remain low. Bangladesh is India's leading arrivals source market, contributing to 17% of total international arrivals, as many travel for medical reasons.

Spiritual and cultural tourism

The government is investing in spiritual and cultural tourism in 50 new tourist destinations, including Odisha and Bihar. The initiative is expected to attract international visitors and the growing domestic middle- and upper-class.

Source: Fitch Solutions, India Tourism Report 2025

Global Insights on

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