

Luxury and Designer Wear Industry Report



13 August 2026



Contents

Chapter - 1	Overview of Global Economy	5
1.1	GDP and GDP Growth	5
1.2	Outlook of GDP growth in key global economies.....	5
1.3	Difference between Emerging and Developing Markets.....	6
1.4	GDP per Capita.....	6
1.5	Emerging Economies Thrive on Youth-Driven Growth and Market Expansion	7
1.6	Private Final Consumption Expenditure.....	7
1.7	Global Luxury Market.....	8
1.8	Evolution of Global Luxury Brands	9
1.9	Increasing popularity of Indian culture.....	13
Chapter - 2	Overview of Indian Economy	16
2.1	Macro-economic Overview	16
2.2	Increasing Per-capita Income	16
2.3	Socio-economic Break-up of Indian households.....	17
2.4	Increasing Per Capita Private Final Consumption Expenditure	18
2.5	Key Growth Drivers for Economy	18
2.6	Retail Market in India.....	21
2.7	Evolution of the Luxury Market in India.....	25
2.8	Growth of Luxury Market in India	26
Chapter - 3	Wedding & Festive Market of India	30
3.1	Overview of Weddings and Occasions in India	30
3.2	Wedding and Occasion Wear Market Size.....	31
3.2.1	Market Segmentation by Branded and Unbranded	33
3.2.2	Market Segmentation by Price.....	34
3.2.3	Market Segmentation by Gender	35
3.2.4	Market Segmentation by Offline and Online Channels	36
3.2.5	Key Players in the Indian Wedding and Occasion Wear Market.....	37
3.2.6	Key Wedding and Occasion Wear Market Trends	39
3.3	Key Challenges and Threats	49
Chapter - 4	List of Abbreviations	50

List of Figures

Figure 1-1: Global GDP at current price (USD trillion) and GDP growth (%)	5
Figure 1-2: Real GDP growth (%) comparison of major economies with world - 2025	5
Figure 1-3: Compounded annual growth rate of disposable income per capita of key economies (2019-2025)	6
Figure 1-4 : Median age of key global economies (CY 2024)	7
Figure 1-5: Global luxury market (USD billion)	8
Figure 1-6: Region wise share of Global luxury market (2024)	9
Figure 1-7: Revenue share (%) of LVMH group by geographic region of delivery (FY 2025)	11
Figure 1-8: Revenue share (%) of LVMH group by business function (FY 2025)	11
Figure 1-9: Kering group's FY 2025 store distribution and revenue share (EUR billion)	12
Figure 1-10: Kering group's revenue mix by brands for FY 2025	12
Figure 2-1: India's real GDP (₹ trillion) and GDP growth (%)	16
Figure 2-2: India's GNI per capita (Current Prices ₹ thousand) and YoY growth (%)	17
Figure 2-3: India's population distribution, by age (%)	18
Figure 2-4: Dependency ratio (%)	19
Figure 2-5: India's urban population (Million) and urban population as a percentage of total population (%)	19
Figure 2-6: India's total female population (15+) by workforce participation	20
Figure 2-7: Indian retail market size in INR '000 billion	21
Figure 2-8: Indian retail market split by category, FY 2025	21
Figure 2-9: Indian apparel market size in ₹ '000 billion	22
Figure 2-10: Indian apparel market split by gender, FY 2025	23
Figure 2-11: Indian apparel market – Premium, Bridge to luxury and Luxury, in ₹ billion	24
Figure 2-12: Supply side evolution of Indian luxury retail	25
Figure 2-13: Indian Luxury market in ₹ billion	26
Figure 2-14: Luxury market split by region, in ₹ billion	27
Figure 3-1: Wedding and Occasion wear market of India (₹ trillion)	31
Figure 3-2: Top 10 cities by wedding and occasion wear market for FY 2025 (₹ billion)	32
Figure 3-3: Overall Indian wedding and occasion wear market segmentation by branded and unbranded (₹ trillion)	33
Figure 3-4: Overall Indian wedding and occasion wear market segmentation by price (₹ trillion)	34
Figure 3-5: Overall Indian wedding and occasion wear market segmented by gender (₹ trillion)	35
Figure 3-6: Overall Indian wedding and occasion wear market segment by offline-online channels (₹ trillion)	36
Figure 3-7: Brand landscape across the Indian wedding and occasion wear market by price segmentation	37
Figure 3-8: Share (%) of Overseas Indians (NRIs+ PIOs) across the world	42
Figure 3-9: Median household income in the United States by ethnic group in '000 USD	43

List of Tables

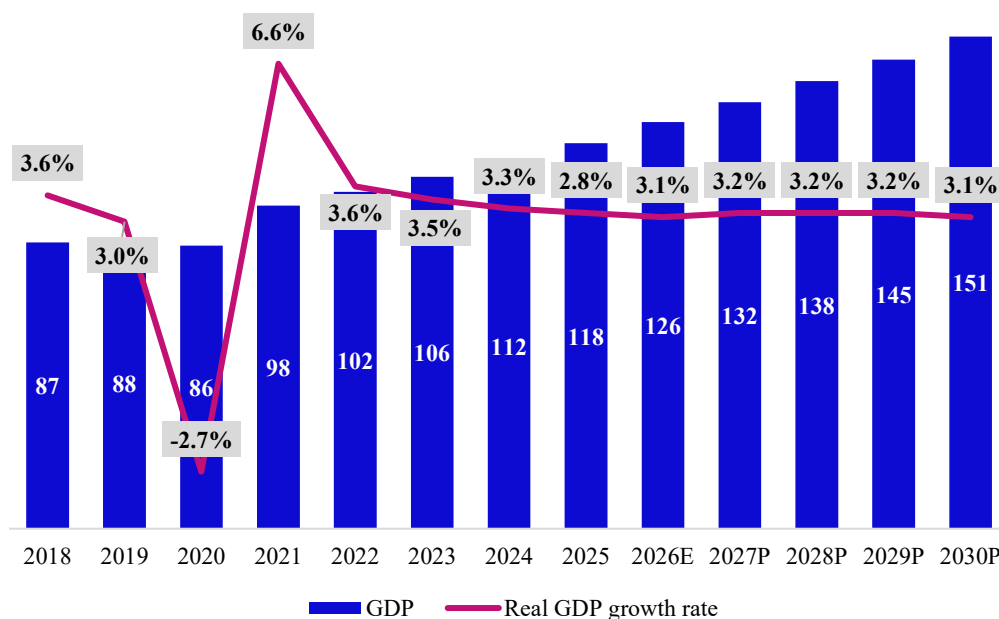
Table 1-1: Real GDP growth (%) comparison of major economies with world	6
Table 1-2: Real GDP growth (%) comparison of emerging markets and developed economies, advanced economies and world	6
Table 1-3: Disposable income per capita of key economies (Current Prices USD)	7
Table 1-4: Total private final consumption expenditure for key economies (Current Prices USD trillion)	8
Table 1-5: Global luxury brands revenue and EBITDA margin	10
Table 1-6: Global presence of Indian brands	15
Table 2-1: Income-wise break-up of total households in India (Number of households)	17
Table 2-2: Per capita PFCE at constant and current price with % change	18
Table 2-3: Luxury brands presence by city segments	27
Table 2-4: Key malls and high-street locations across cities for luxury shopping	28
Table 2-5: Revenue (₹ million) for luxury and bridge to luxury players	28
Table 2-6: Store growth of luxury and bridge to luxury players	29
Table 3-1: Total number of auspicious days for wedding	30
Table 3-2: Wedding Functions and Wedding Wear in India across religions	30
Table 3-3: EBO growth of major Indian designers/brands/MBOs	37
Table 3-4: EBO count of Luxury and Bridge to Luxury players in major cities	38
Table 3-5: Store growth of multi-designer retail platforms	39
Table 3-6: Indian festival calendar	40
Table 3-7: Share of website traffic by geography for Indian wedding wear brand	43
Table 3-8: International presence of wedding and occasion wear brands, and MBOs	44
Table 3-9: Customer journey of premium and luxury wedding and occasion wear purchases	44
Table 3-10: Number of designers available on leading multi-designer platforms	45
Table 3-11: Website traffic data (in millions)	45
Table 3-12: Key investments in India's wedding & occasion wear market	45
Table 3-13: Luxury brands and their diffusion lines	46
Table 3-14: Key High-street locations for wedding and occasion wear across cities	46
Table 3-15: Representative brands across key retail categories in the South Extension market	48
Table 4-1: List of Abbreviations	50

Chapter - 1 Overview of Global Economy

1.1 GDP and GDP Growth

Global economy (GDP at current prices) was USD 118 trillion in CY 2025. Real GDP growth was 2.8% in CY 2025 and is estimated to fall marginally to 3.1% in CY 2026. Emerging economies and developing economies are expected to experience stable growth through CY 2026 and CY 2027, with regional differences. The global GDP is projected to reach USD 151 trillion by 2030.

Figure 1-1: Global GDP at current price (USD trillion) and GDP growth (%), in CY

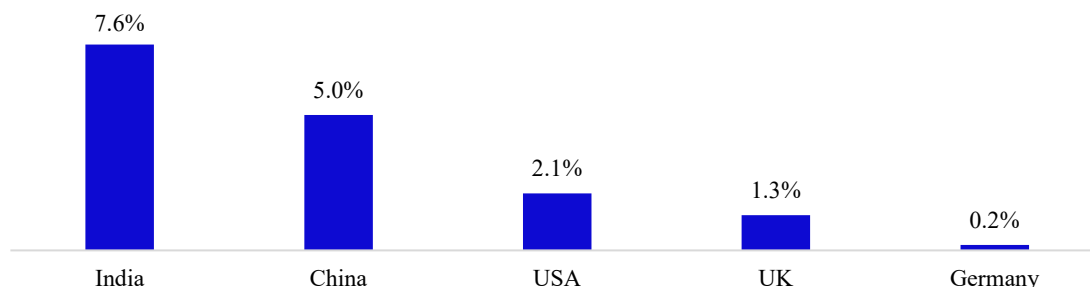


Source: IMF, IILattice analysis, IILattice analysis
Note: E – Estimated P – Projected

1.2 Outlook of GDP growth in key global economies

Amid global geopolitical tension, trade wars, and tough market conditions, India continues to exhibit strong economic growth. The Indian economy remained the fastest-growing major economy in the world during CY 2025. The forecast GDP growth rate for India is the highest amongst the G20 nations, at an expected growth rate of 6.5% during CY 2026.

Figure 1-2: Real GDP growth (%) comparison of major economies with world – 2025, in CY



Source: IMF, IILattice analysis

Table 1-1: Real GDP growth (%) comparison of major economies with world, in CY

Country	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2030P
India	6.5%	3.9%	-5.8%	9.7%	7.6%	7.2%	7.1%	7.6%	6.5%	6.5%
China	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	3.3%
USA	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	1.8%
UK	1.6%	1.3%	-10.0%	8.5%	5.1%	0.3%	1.1%	1.3%	0.8%	1.4%
Germany	1.1%	1.0%	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	0.6%

Source: IMF, ILLattice analysis

Note: E – Estimated P – Projected; All years refer to CY

1.3 Difference between Emerging and Developing Markets

Emerging markets and developing economies continue to exhibit higher growth rates compared to advanced economies, albeit with a gradual moderation over the forecast period (CY 2025–CY 2030). The average real GDP growth rate for emerging markets is approximately 4.5% in CY 2025 gradually declining to 4.0% by CY 2030. In contrast, advanced economies are projected to maintain a relatively stable but lower growth trajectory of approximately 1.9% in CY 2025.

This divergence underscores the structural advantages of emerging markets, including favourable demographics, urbanization, rising middle-class consumption, and increasing digital adoption, compared to the more mature and slower-growing economies of developed nations.

Table 1-2: Real GDP growth (%) comparison of emerging markets and developing economies, advanced economies and world, in CY

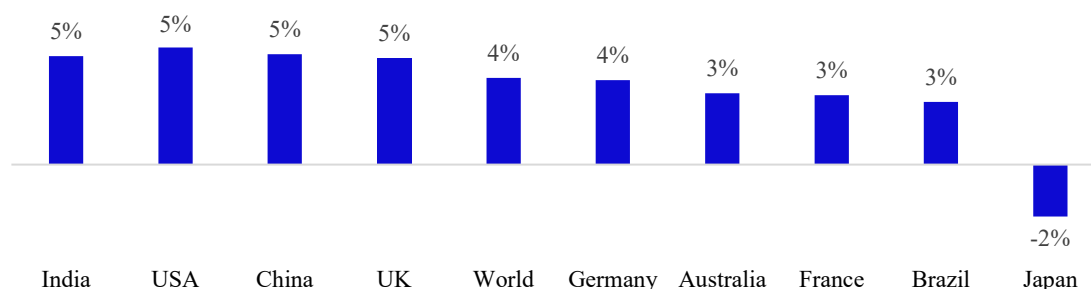
Economy	2018	2019	2020	2021	2022	2023	2024	2025	2026P	2027P	2028P	2029P	2030P
Emerging & developing	4.6%	3.8%	-1.8%	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.0%	4.1%	4.0%
Advanced	2.3%	1.9%	-3.9%	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%
World	3.6%	3.0%	-2.7%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%

Source: IMF, ILLattice analysis

Note: Emerging and developing economies include India, Brazil, China, etc.; Advanced economies include United States, United Kingdom, Germany, France, Japan, Australia, etc.

1.4 GDP per Capita

Figure 1-3: Compounded annual growth rate of disposable income per capita of key economies (2019-2025), in CY



Source: IMF, ILLattice analysis

GDP per capita has shown a steady increase globally, with advanced economies maintaining higher income levels, while emerging markets are experiencing faster growth. Between CY 2019-2025, advanced economies such as the United States, United Kingdom, France, Japan, and Australia have recorded moderate growth, with the U.S. leading USD 89,991 in CY 2025 (5%). However, Japan has seen a decline (-2%), reflecting economic stagnation and demographic challenges.

In contrast, emerging economies like China, India, and Brazil are witnessing stronger income growth, albeit from a lower base. India stands with the countries having the fastest growth rate, recording a 5% CAGR, driven by rapid economic expansion and rising middle-class consumption. Its disposable income per capita has reached to approximately USD 2,675 in CY 2025. The widening gap in disposable incomes between advanced and emerging economies is gradually narrowing, reinforcing the growing influence of emerging markets in global consumption trends.

Table 1-3: Disposable income per capita of key economies (Current Prices USD), in CY

Country	2019	2020	2021	2022	2023	2024	2025	CAGR
USA	65,561	64,518	71,366	77,949	82,536	86,173	89,991	5%
India	1,999	1,862	2,181	2,280	2,434	2,592	2,675	5%
China	10,349	10,700	12,872	12,989	13,029	13,453	13,968	5%
Australia	54,544	53,322	64,411	65,776	64,851	65,701	66,352	3%
UK	43,186	40,844	47,707	47,206	49,938	53,339	57,608	5%
World	11,621	11,213	12,701	13,139	13,596	14,015	14,715	4%
Germany	48,178	47,954	53,152	50,944	54,793	56,087	60,439	4%
France	40,487	39,231	43,848	41,096	44,750	46,054	48,930	3%
Brazil	9,011	7,057	7,952	9,256	10,350	10,282	10,686	3%
Japan	41,560	41,234	41,644	35,566	35,225	33,820	35,973	-2%

Source: IMF, IILattice analysis

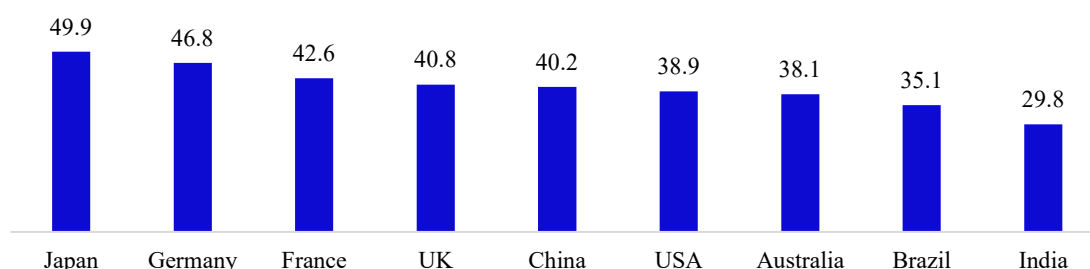
Note: All years refer to CY

1.5 Emerging Economies Thrive on Youth-Driven Growth and Market Expansion

Emerging economies, particularly India and Brazil, benefit from a younger population, with median ages of 29.8 and 35.1 years, respectively. India, the youngest among major economies, is well-positioned to leverage its expanding workforce, rising disposable incomes, and increasing consumer demand. Meanwhile, China (40.2 years) is experiencing a demographic shift toward an aging population, which may impact its long-term labour market dynamics.

In contrast, advanced economies like Japan (49.9 years), Germany (46.8 years), and France (42.6 years) are grappling with aging populations, leading to slower labour force growth and higher dependency ratios, posing challenges to future economic expansion. This demographic edge makes emerging markets high-growth consumer hubs, where rising incomes, digital adoption, and evolving preferences continue to drive sustained economic growth and market opportunities.

Figure 1-4: Median age of key global economies (CY 2024)



Source: World Population Review, IILattice analysis

1.6 Private Final Consumption Expenditure

PFCE, which includes spending on goods (such as food, lifestyle, home essentials, and pharmaceuticals) and services (such as education, healthcare, and food services), plays a critical role in sustaining economic momentum. Global private final consumption expenditure (PFCE) has witnessed steady growth, reaching USD 63 trillion in

CY 2024, up from USD 49 trillion in CY 2019, reflecting a CAGR of 5%. Emerging economies, including India and China, continue to witness strong PFCE growth, driven by rising incomes and expanding middle-class populations.

The United States leads in absolute PFCE, reaching USD 19.9 trillion in CY 2024 with a 7% CAGR, underscoring its consumer-driven economy. India's PFCE stood at USD 2.2 trillion in CY 2025, accounting for 57% of GDP, highlighting its growing domestic demand and reinforcing its position as a consumption-driven economy. China recorded higher absolute consumption at USD 7.5 trillion in CY 2024, but with a lower share of GDP (40%), reflecting its reliance on investment-led growth and exports. Meanwhile, Japan has seen a decline in PFCE due to demographic challenges, impacting its consumption-driven expansion.

Table 1-4: Total private final consumption expenditure for key economies (Current Prices USD trillion), in CY

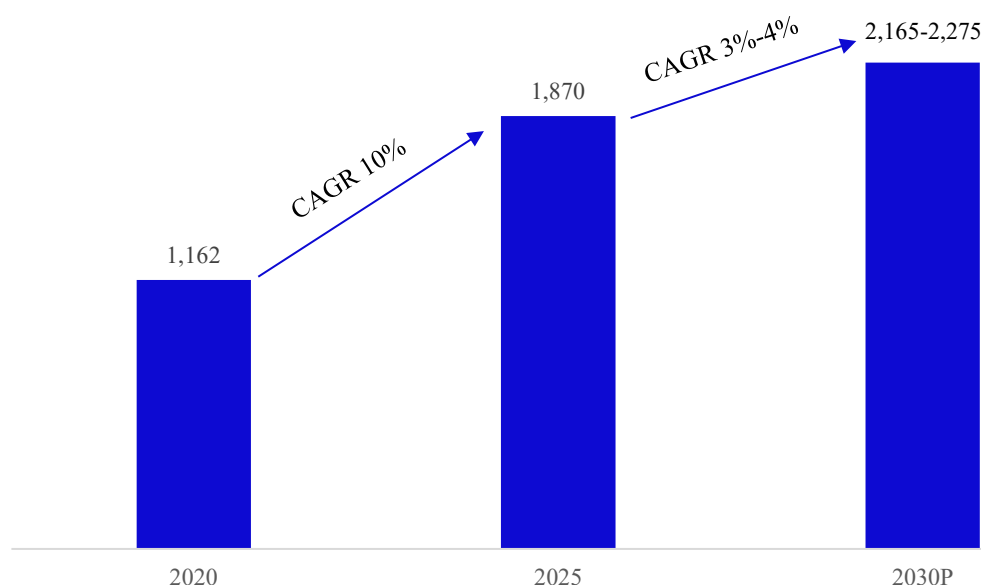
Country	2019	2020	2021	2022	2023	2024	2025	CAGR	% of GDP		
									2020	2024	2025
USA*	14.4	14.2	16.1	17.7	18.8	19.9	NA	7%	67%	68%	NA
India	1.7	1.6	1.9	1.9	2.0	2.1	2.2	4%	61%	56%	57%
China*	5.7	5.7	7.0	6.9	7.2	7.5	NA	5%	38%	40%	NA
Australia	0.8	0.7	0.8	0.8	0.9	0.9	0.9	3%	52%	51%	52%
Germany	2.1	2.0	2.2	2.2	2.4	2.5	2.7	4%	51%	53%	53%
UK	1.8	1.6	1.9	2.0	2.1	2.2	2.4	5%	59%	61%	60%
France	1.5	1.4	1.6	1.5	1.7	1.7	1.8	4%	54%	55%	54%
Brazil	1.2	0.9	1.0	1.2	1.4	1.4	1.4	3%	63%	64%	63%
Japan*	2.8	2.7	2.8	2.4	2.4	2.2	NA	-5%	53%	53%	NA

Source: World Bank, ILatitude analysis

Note: CAGRs CY19-25; *CAGRs CY19-24

1.7 Global Luxury Market

Figure 1-5: Global luxury market (USD billion), in CY

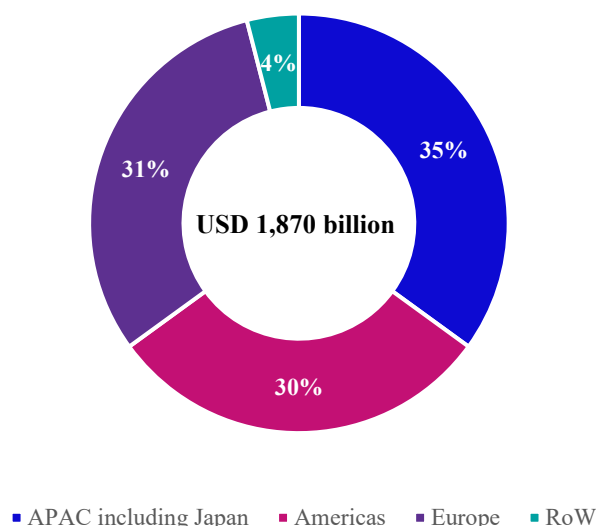


Source: ILatitude analysis

The global luxury market reached USD 1,870 billion in CY 2025, growing at a CAGR of 10% from USD 1,162 billion in CY 2020. This growth is driven by rising incomes, a growing number of aspirational consumers, and increasing demand for digital and experience-led luxury products across various categories. Consumers also engaged in 'revenge shopping,' spending more generously on luxury products and experiences to make up for time and opportunities lost during the pandemic. However, the market is projected to slow down and increase at

a CAGR of 3%-4% to reach USD 2,165-2,275 billion by CY 2030, as macroeconomic headwinds weigh on discretionary spending and earlier price-driven growth makes volume-led momentum harder to sustain.

Figure 1-6: Region wise share of Global luxury market (2025), in CY



Source: IILattice analysis

From CY 2020 to CY 2024, the global luxury market in the APAC region witnessed strong growth, with China consistently accounting for 20–25% of global luxury sales. In the Americas, the United States remained the dominant market, contributing the largest share to the region's luxury revenues.

1.8 Evolution of Global Luxury Brands

The global luxury market has seen steady growth, supported by rising incomes, greater digital engagement, and evolving consumer tastes. Many luxury brands have been able to scale by drawing on their legacy, maintaining a sense of exclusivity, and gradually introducing innovation that resonates across different markets.

With growing interest from emerging economies and an increasing preference for digital-first retail experiences, brands are broadening their reach through a combination of physical stores, online channels, and select partnerships. By aligning with local preferences while preserving their core identity, they are managing to strike a thoughtful balance between reach and refinement.

In recent years, luxury retail has continued to expand, particularly in regions such as North America, Europe and UK and Singapore. The demand for high-quality fashion and lifestyle products has grown steadily, reflecting a deeper appreciation for craftsmanship and curated experiences. Further, these are particularly attractive destinations, due to their established luxury markets and high purchasing power. These regions have significant populations of overseas Indians with 35% of them residing in these locations.

Table 1-5: Global luxury brands revenue and EBITDA margin, in FY

Company	Indicative Brands	Revenue (USD Mn)			CAGR		EBITDA Margin		
		FY 2019	FY 2022	FY 2025	FY 19-22	FY 22-25	FY 2019	FY 2022	FY 2025
LVMH	Louis Vuitton, Tiffany & Co.	62,794	92,664	94,544	14%	1%	21%	27%	21%
Essilor Luxottica	Ray-Ban, Persol	20,241	28,665	33,334	12%	5%	16%	17%	23%
Richemont	Cartier, Van Cleef & Arpels	16,367	22,442	25,037	11%	4%	14%	18%	21%
Kering	Gucci, Bottega Veneta	17,997	23,868	17,170	10%	-10%	39%	26%	25%
Hermès	Hermès	8,053	13,572	18,722	19%	11%	34%	40%	41%
Prada	Prada, Miu Miu	3,744	4,914	6,689	9%	11%	10%	18%	37%
Moncler	Moncler, Stone Island	1,904	3,042	3,665	17%	6%	30%	30%	48%
Chanel	Chanel	12,273	17,224	19,269	12%	4%	32%	37%	28%

Source: Company Websites, ILLattice analysis

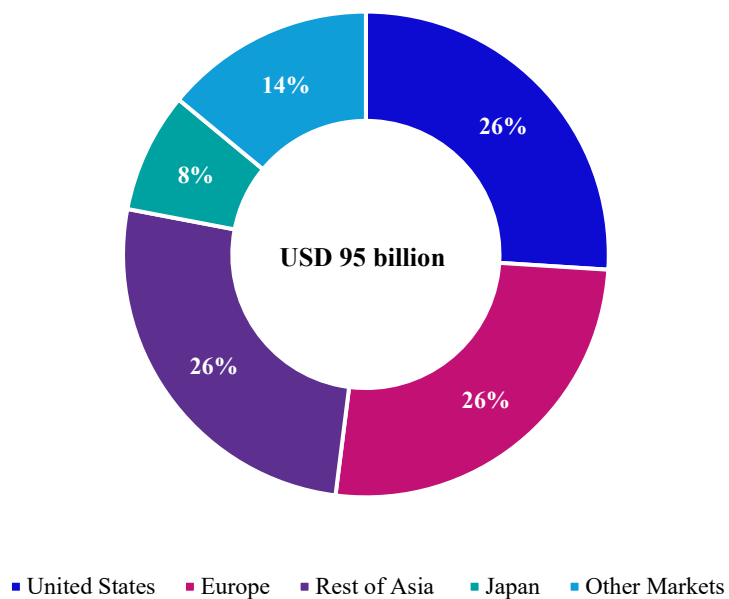
Note: 1 EUR = 1.17 USD, FY refers to 1st January to 31st December

Global luxury brands have effectively scaled by leveraging two core strategies: geographic diversification and product category expansion.

LVMH – Global expansion with Diversification

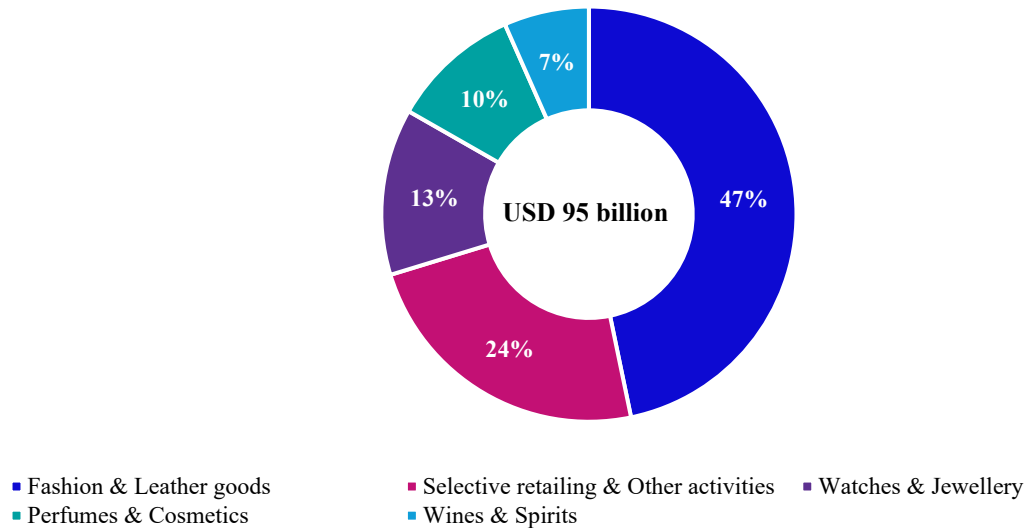
LVMH, with USD 95 (EUR 81) billion in FY 2025 revenue and 6,283 global stores, LVMH continues to lead the luxury sector. Its success is driven by a diversified brand portfolio across fashion, jewellery, cosmetics, and spirits, along with a strategic balance between heritage and modernity. By expanding into key markets such as China, India, and the Middle East through acquisitions, flagship stores, and digital transformation, LVMH has sustained steady global growth while maintaining exclusivity. Strong supply chain management further strengthens its position in the industry.

Figure 1-7: Revenue share (%) of LVMH group by geographic region of delivery (FY 2025)



Source: LVMH Annual Report, I Lattice analysis
 Note: FY ended 31st December 2025

Figure 1-8: Revenue share (%) of LVMH group by business function (FY 2025)

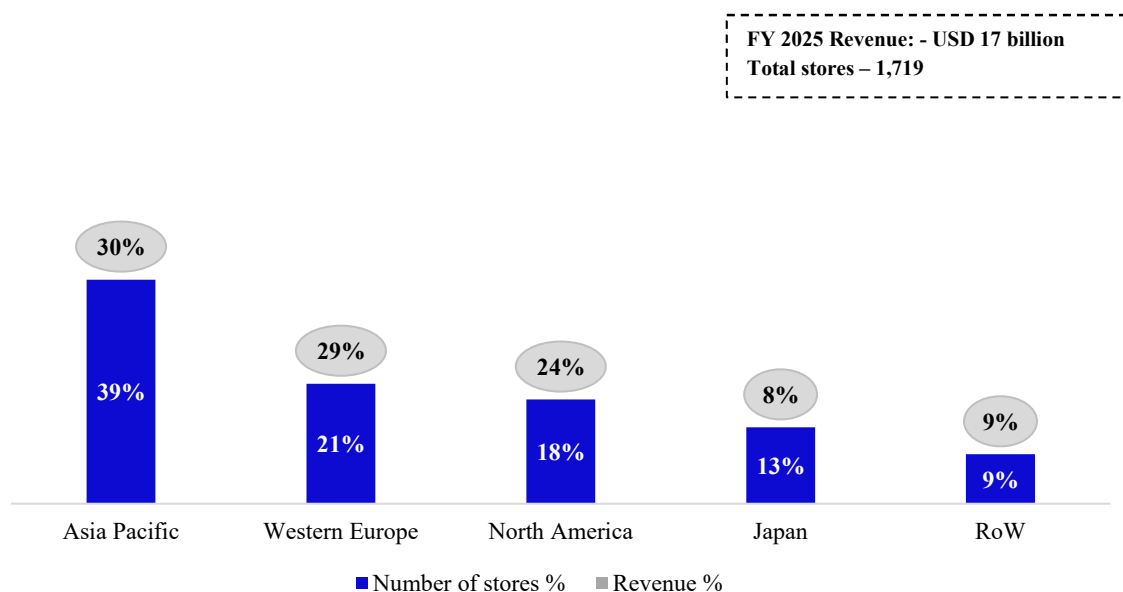


Source: LVMH Annual Report, I Lattice analysis
 Note: FY ended 31st December 2025

Kering Group – Strategic Brand Transformation and Exclusivity

Kering, with USD 17 (EUR 15) billion in revenue in FY 2025, driven by a focused portfolio of high-margin luxury brands such as Gucci, Saint Laurent, Balenciaga, and Bottega Veneta. Unlike mass expansion strategies, Kering emphasizes strategic brand transformation and exclusivity, ensuring controlled growth while maintaining desirability. By revitalizing heritage brands through bold creative direction and premiumization, the group has strengthened its positioning in the ultra-luxury segment. Leveraging data-driven consumer insights, selective acquisitions, and a measured retail expansion strategy, Kering continues to scale its brands while enhancing profitability.

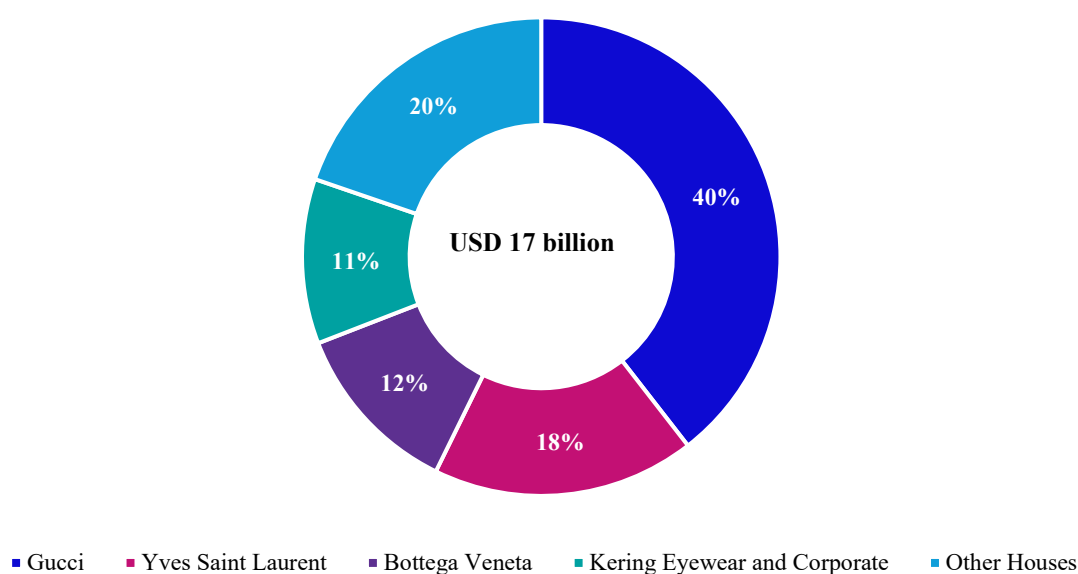
Figure 1-9: Kering group's FY 2025 store distribution and revenue share (EUR billion)



Source: Kering Group Annual Report, ILLattice analysis

Note: FY ended 31st December 2025; Values in circle indicate revenue contribution

Figure 1-10: Kering group's revenue mix by brands for FY 2025



Source: Kering Group Annual Report, ILLattice analysis

Note: FY ended 31st December 2025

This combination of geographic breadth and category depth has allowed luxury brands to sustain growth, adapt to market shifts, and engage a broad spectrum of consumers while preserving their premium positioning.

1.9 Increasing popularity of Indian culture

The growing purchasing power of the overseas Indian community is complemented by the growing global acceptance of Indian culture across fashion, entertainment, and luxury markets. Indian aesthetics, craftsmanship, and traditions are gaining prominence in high fashion, Hollywood, luxury hospitality, and fine jewellery, shaping consumer preferences beyond the Indian community.

Fashion & Luxury: Major global brands are collaborating with Indian designers—H&M partnered with Sabyasachi, and Rahul Mishra showcased at Paris Haute Couture Week. Gaurav Gupta has also made a striking global mark, presenting his sculptural couture at Paris Haute Couture Week and dressing international celebrities. Additionally, Indian wedding wear is highly sought after by both Indian Americans and non-Indians for weddings.

(For illustrative purposes only)

Global brands collaborating with Indian designers



Source: Secondary research, 1Lattice analysis

Indian designers showcasing at international events



Source: Secondary research, 1Lattice analysis

Indian luxury fashion has gained significant global recognition, driven by the growing international presence of Indian weddings. As Indian weddings become grand, multicultural celebrations hosted across the world, there is rising demand for high-quality, authentic Indian designer-wear. This globalization of Indian wedding traditions has positioned luxury Indian wedding and occasion wear as highly desirable in key international markets such as the US, UK, Middle East, and Australia, driven by both the Indian diaspora and a broader global audience drawn to the richness and vibrancy of Indian celebrations.

(For illustrative purposes only)

Indian wedding traditions on a global level



Source: Secondary research, 1Lattice analysis

Actor Alia Bhatt donning the first ever Gucci saree at Cannes



Source: Secondary research, 1Lattice analysis

Jewellery: Indian jewellery is gaining global attention for its intricate design and cultural depth. From *Vogue* spreads to red carpet moments, pieces inspired by traditional Indian craftsmanship are being embraced by celebrities like Beyoncé and Rihanna. Luxury designers such as Sabyasachi are leading the way, with collections featured at top-tier global retailers like Bergdorf Goodman.

(For illustrative purposes only)

Sabyasachi collection featured at Bergdorf Goodman



Source: Secondary research, 1Lattice analysis

Global popstar Rihanna wearing ruby choker made by Indian designer



Source: Secondary research, 1Lattice analysis

Food & Dining: Indian cuisine has moved beyond niche restaurants, with Michelin-starred Indian restaurants like Gaggan Anand and Dhamaka gaining global recognition. Chains like Curry Up Now and Biryani Bol are expanding across the U.S.

Entertainment & Pop Culture: Indian storytelling and talent are making a significant impact in global entertainment. Films like RRR have gained mainstream success, while Indian actors, including Priyanka Chopra, Mindy Kaling, and Dev Patel, are securing major roles in Hollywood. Additionally, the growing presence of Indian festivals such as Diwali in public and corporate spaces, including the White House, reflects increasing cultural integration.

Wellness & Lifestyle: Traditional Indian wellness practices such as Yoga and Ayurveda have gained widespread popularity in the U.S., with consumers embracing these practices for health, mindfulness, and holistic well-being.

Sports & Cricket's Rising Popularity: Cricket, traditionally a dominant sport in India, is gaining traction in the U.S. with the launch of Major League Cricket (MLC) in 2023. Backed by Indian investors and attracting American interest, the league marks an important step in the sport's expansion into new markets.

(For illustrative purposes only)

'Major League Cricket' sports league launched in 2023



Source: Secondary research, 1Lattice analysis

Table 1-6: Global presence of Indian brands

Category	Brand	Country's Present In	Number of International Stores
Jewellery	Tanishq	USA, UAE, Qatar, Singapore	31
Home	Jaipur Rugs	UK, Singapore, UAE, Italy, Russia, China	7
Apparel	Anita Dongre	USA, UAE, Mauritius	4
Apparel	Pernia's Pop-Up Shop	USA, UK	2
Apparel	Sabyasachi	USA	1
Apparel	Manish Malhotra	UAE	1

Note: Store Count as on 24 July 2026

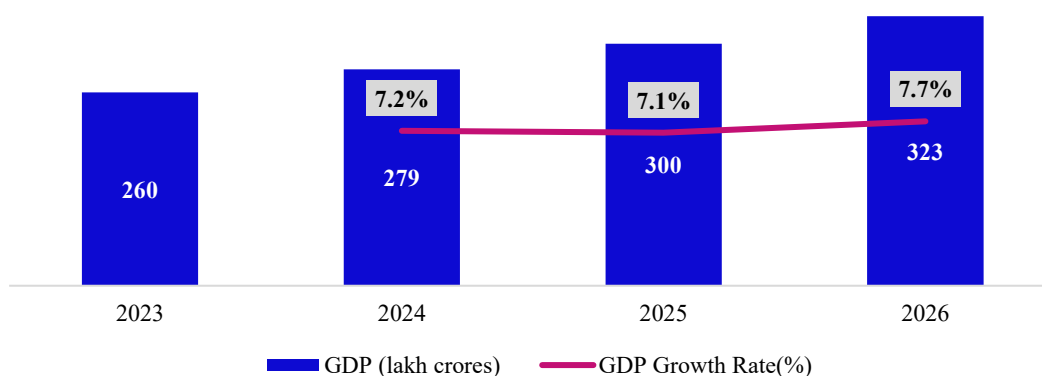
Source: ILattice Analysis

Chapter - 2 Overview of Indian Economy

2.1 Macro-economic Overview

India continues to demonstrate strong economic resilience, with real GDP rising steadily from ₹260 lakh crore in FY 2023 to a projected ₹323 lakh crore in FY 2026. On a growth basis, the real GDP growth rate for 2025-26 is projected at 7.7 percent, up from 7.1 percent in 2024-25, marking the highest expansion in four years and reaffirming India's status as one the fastest-growing major economies as it outpaces other advanced and developing and emerging economies.

Figure 2-1: India's real GDP (₹ trillion) and GDP growth (%), in FY

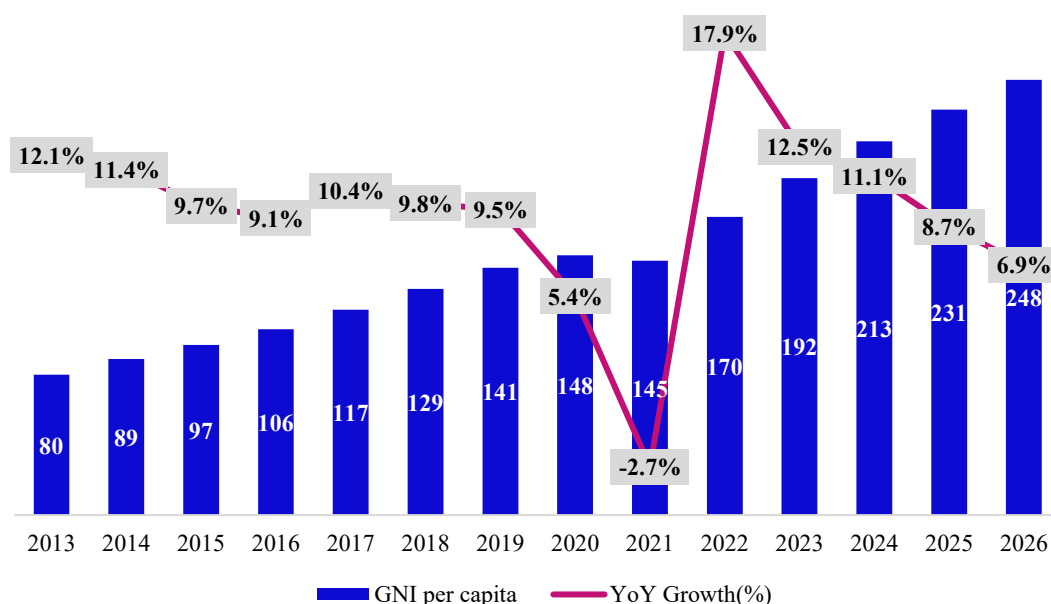


Source: RBI, IILattice analysis

2.2 Increasing Per-capita Income

India's per capita gross national income (GNI) has seen strong growth in recent years, reaching ₹ 2,47,487 in FY 2026, from ₹ 1,40,899 in FY 2019, reflecting a CAGR of 8.4%. This rise in per capita GNI highlights India's accelerating economic growth and improved living standards, indicating stronger national income and increased purchasing power. As GNI continues to grow, it supports higher consumer spending, investment, and overall economic expansion, while signalling progress in raising the quality of life for a larger portion of the population.

Figure 2-2: India's GNI per capita (Current Prices ₹ thousand) and YoY growth (%), in FY



Source: MoSPI, IILattice analysis

2.3 Socio-economic Break-up of Indian households

Between FY 2016-2021, India witnessed considerable growth, especially among households earning between INR 15-30 lakhs annually, which grew at a rate of 6.4% per year. Households earning between INR 5-15 lakhs also experienced a growth of 4.8%. Notably, the income group earning over INR 2 crore annually grew by 13.36% per year, rising from 1.1 million households in FY 2016 to 3.4 million in FY 2025. Overall, households earning over INR 30 lakhs increased from 6.9 million in FY 2016 to 17.1 million in FY 2021.

This trend signals a positive structural shift in India's economy, with a growing affluent and middle-income population. The expansion of the middle-income group reflects a deeper integration of more people into higher income brackets. Furthermore, the reduction in lower-income households indicates substantial progress in poverty alleviation, pointing to an overall improvement in living standards.

Table 2-1: Income-wise break-up of total households in India (Number of households), in FY

Tiers	Income class in lakhs	Number of households (In millions)				Growth	
		FY 2016	FY 2021	FY 2025	FY 2031P	FY 2016-25	FY 2025-31P
Luxury	>200	1.1	1.8	3.4	9.1	13.36%	17.83%
	100-200	1.5	2.4	4.2	9.3	12.12%	14.2%
Bridge to Luxury	50-100	2.0	3.2	4.9	9.3	10.47%	11.3%
Premium	30-50	2.3	3.3	4.6	7.5	8.01%	8.5%
	15-30	10.1	13.8	18.7	29.4	7.08%	7.8%
Mass to Premium	5-15	61.1	77.1	96.7	135.6	5.23%	5.8%
	1.25-5	156.0	160.8	150.5	136.2	-0.40%	-1.7%
	<1.25	46.5	45.2	32.5	19.9	-3.90%	-7.9%
Total		280.6	307.6	315.4	356.3	1.31%	2.1%

Source: ICE 360 Surveys (2016 and 2021), PRICE

2.4 Increasing Per Capita Private Final Consumption Expenditure

Table 2-2: Per capita PFCE at constant and current price with % change, in FY

(Values in ₹)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Per Capita PFCE at current price	76,379	84,441	91,315	89,496	1,05,092	1,19,516	1,29,967	1,44,165	1,54,606
Per Capita PFCE at constant price	55,789	59,159	61,568	57,691	63,807	67,423	71,016	75,423	80,017
Real Per Capita PFCE (% change Y-o-Y)	5.0%	6.0%	4.1%	-6.3%	10.6%	6.4%	4.6%	6.2%	6.1%

Source: MoSPI, IILattice analysis

Private Final Consumption Expenditure (PFCE) in India serves as a critical indicator of household spending patterns and economic well-being. PFCE has grown steadily over the years, moving from ₹ 76,379 in FY 2018 to ₹ 1,54,606 in FY 2026 at current prices. While the yearly growth rates have fluctuated, overall consumer spending has increased during this period.

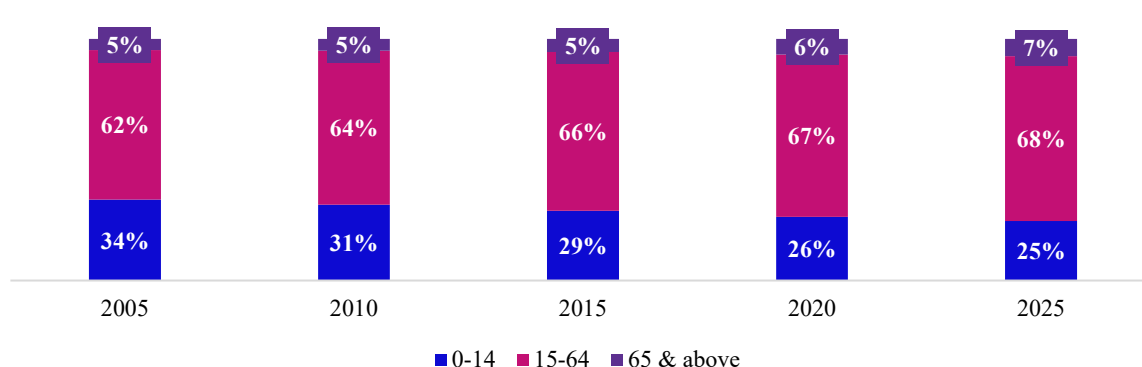
As consumer spending continues to grow, the demand for high-end products, such as luxury cars, designer apparel, and premium electronics, is gaining momentum. This trend is further fuelled by the expanding aspirational middle class, which increasingly seeks to indulge in high-quality, status-symbol products. The economic recovery, combined with rising disposable incomes, is shifting consumer preferences towards premium goods, leading to a greater focus on quality and exclusivity.

2.5 Key Growth Drivers for Economy

Increasing Working age Population

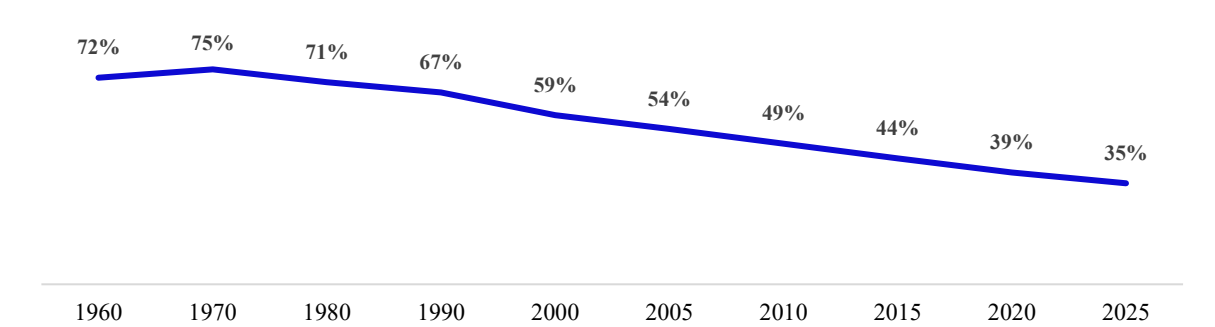
India's population distribution has undergone a significant demographic shift, with a rising share of the working-age population (15-64 years) and a declining proportion of the 0-14 age group. As of CY 2025, the working-age population accounted for 68% of the total, up from 62% in CY 2005, reflecting India's demographic dividend. At the same time, the proportion of elderly individuals (65 & above) has increased from 5% in CY 2005 to 7% in CY 2025, indicating that the population is gradually aging. This shift has led to a steady decline in India's dependency ratio, which has fallen from 75% in CY 1970 to 35% in CY 2025. The decline directly correlates with the expanding working-age population, as fewer dependents per worker create a window of opportunity for accelerated economic growth. However, realizing the full potential of this demographic advantage requires strategic investments in employment generation, skill development, healthcare, and social security to ensure a productive and sustainable workforce.

Figure 2-3: India's population distribution, by age (%), in CY



Source: World Bank, IILattice analysis

Figure 2-4: Dependency ratio (%), in CY

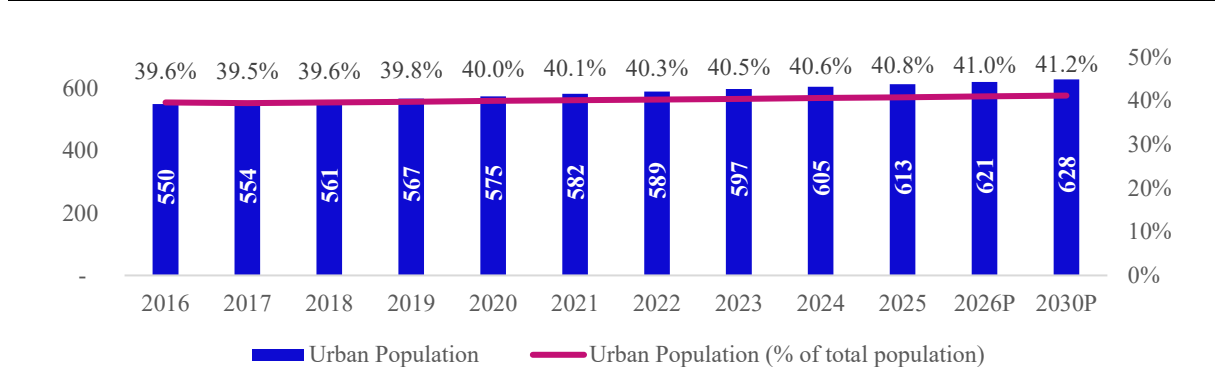


Source: World Bank, IILattice analysis

Urbanization

India's urbanization is reshaping its workforce, driving a shift from low-productivity sectors like agriculture to higher-productivity sectors such as services and industry. This transition is fuelled by better economic opportunities, industrialization, and infrastructure development in urban areas. The urban population has grown from 550 million in CY 2016 to 613 million in CY 2025, with its share of the total population rising from 39.6% to 40.8%.

Figure 2-5: India's urban population (Million) and urban population as a percentage of total population (%), in CY

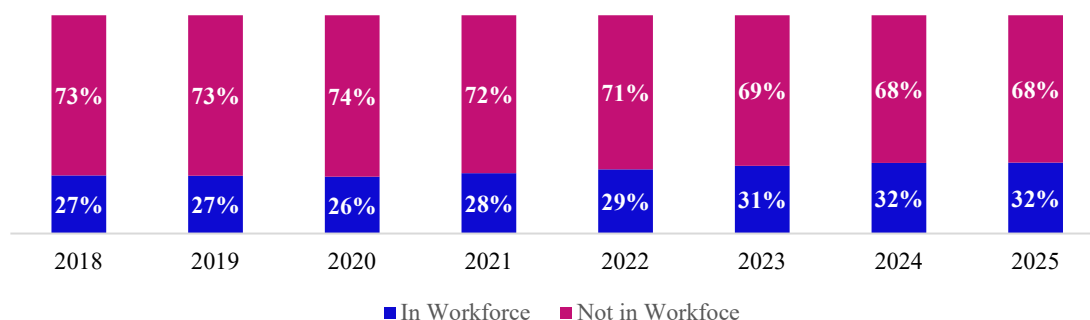


Source: United Nations Population Division, IILattice analysis

Women in Workforce

Increasing female workforce participation is boosting economic productivity and reshaping consumption patterns. In India, women in the labour force rose from 27% in CY 2018 to 32% in CY 2025, driven by reduced barriers and initiatives by the government and private sector. This growth has led to more dual-income households, higher discretionary spending, and greater demand for aspirational products combining quality and value.

Figure 2-6: India's total female population (15+) by workforce participation, in CY



Source: World Bank, ILLattice analysis

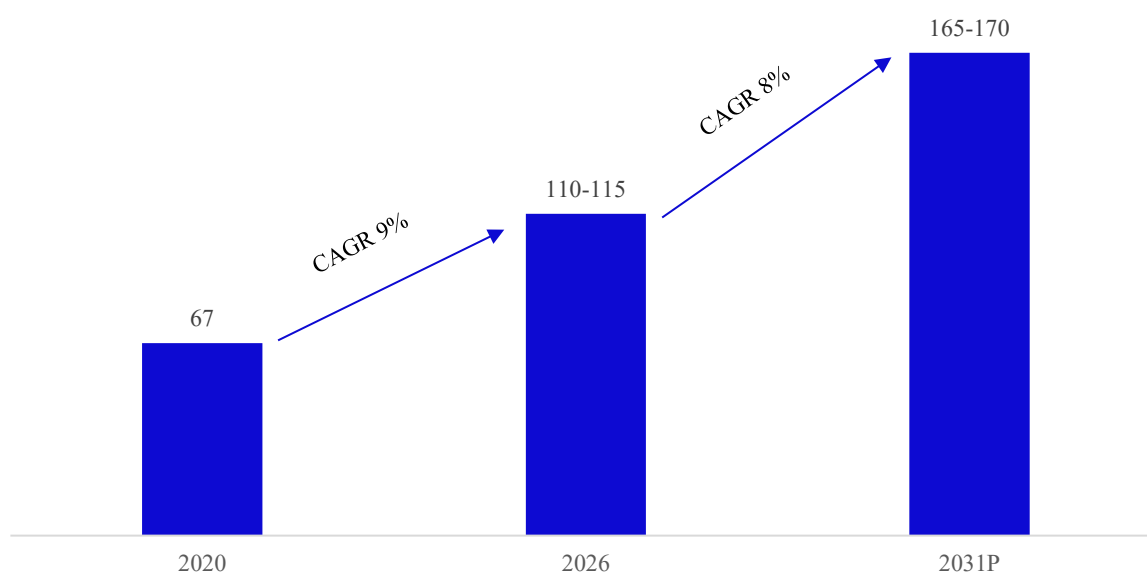
FDI and Make in India Initiatives

Foreign Direct Investment (FDI) and the “Make in India” initiative have been pivotal in accelerating India's economic growth. Launched in 2014, “Make in India” aims to transform the country into a global manufacturing hub by encouraging domestic production and reducing dependency on imports. It promotes investment in 25 key sectors including automobiles, electronics, textiles, and renewable energy.

FDI complements this vision by bringing in much-needed capital, technology transfer, global best practices, and employment opportunities. The Indian government has liberalized FDI norms across several sectors, leading to record inflows and increased global confidence in India's economic potential. Together, these initiatives have enhanced infrastructure development, improved ease of doing business, and spurred innovation, contributing significantly to GDP growth and job creation.

2.6 Retail Market in India

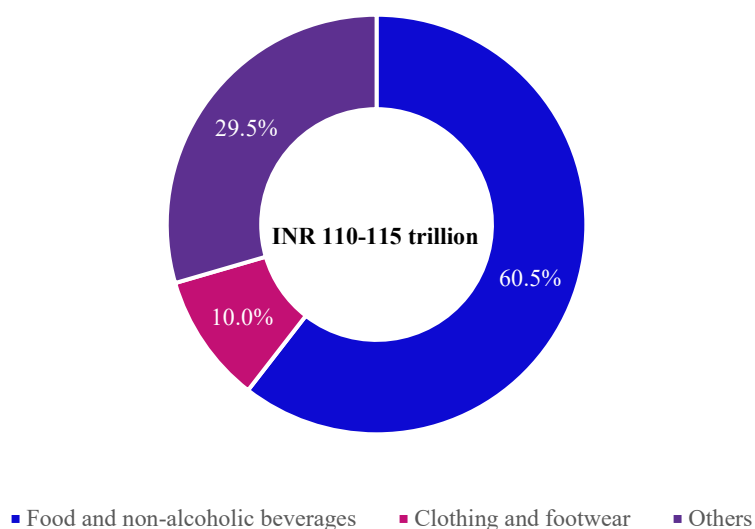
Figure 27: Indian retail market size in INR '000 billion, in FY



Source: ILattice analysis

The Indian retail market stands between ₹110 to 115 trillion in FY 2026 and has grown at a CAGR of 9% from ₹67 trillion in FY 2020. It is further projected to expand at a CAGR of 8% to reach ₹165 to 170 trillion in FY 2030. This growth is being fuelled by rising disposable incomes, an expanding middle class, and increasing urbanization across the country. Consumers are increasingly aspirational, digitally engaged, and conscious of brands and quality. The rapid rise of e-commerce, the spread of modern retail formats, and deeper brand penetration into Tier 1+ cities are also driving momentum. Furthermore, improvements in infrastructure, greater access to financing, and supportive government initiatives aimed at boosting retail and entrepreneurship are creating a more conducive environment for sustained growth across the sector.

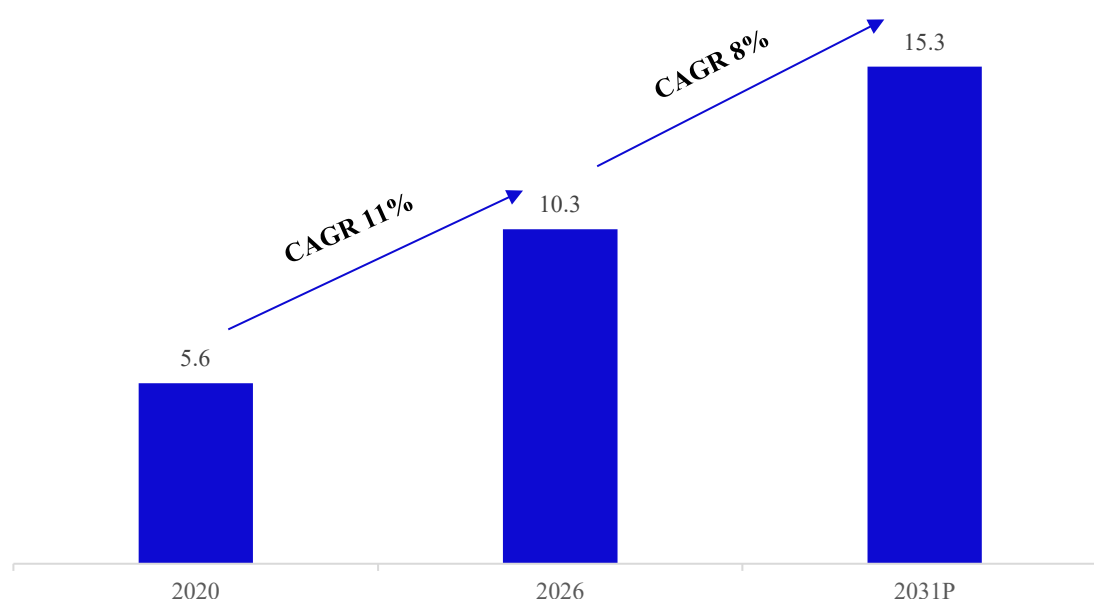
Figure 28: Indian retail market split by category, FY 2026



Source: ILattice Analysis

The Indian retail market is dominated by food and non-alcoholic beverages, which account for 60.5% of the total market size. However, clothing and footwear stand out as the second-largest retail segment, contributing 10% to the overall market. This highlights the growing importance of fashion and lifestyle categories in the Indian retail landscape, driven by rising disposable incomes, increasing brand consciousness, and a shift toward aspirational consumption. The remaining 29.5% is spread across other retail segments, indicating a diversified and expanding market beyond essentials.

Figure 2-9: Indian apparel market size in ₹ '000 billion, in FY



Source: ILattice Analysis

The Indian apparel market is at ₹ 10.3 trillion in FY 2026, growing at a CAGR of 11% from ₹ 5.6 trillion in FY 2020. It is further projected to expand to ₹ 15.3 trillion by FY 2031, at a CAGR of 8%. This strong growth trajectory reflects evolving consumer lifestyles, increasing fashion consciousness, and the rising influence of global trends. As young, urban consumers seek greater self-expression through clothing, demand for diverse styles and premium offerings continues to rise. The market is also benefiting from the rapid spread of organized retail, greater digital penetration, and the growing popularity of direct-to-consumer brands. Additionally, the increased focus on sustainability and homegrown labels is reshaping the preferences of value-conscious yet aspirational Indian shoppers.

Key Trends in Indian Apparel Market

- **Growing middle class and increasing disposable income:**

India's expanding middle class, with rising disposable incomes, is a key driver of the market. As incomes increase, consumers are more willing to spend on premium and fashionable clothing that reflects their social status and aspirations. Branded apparel, seen as stylish and premium, appeals to this growing segment, offering them a sense of sophistication and international appeal.

- **Shift from need-based to lifestyle-based shopping behaviour:**

Indian consumers are transitioning from purely need-based shopping to lifestyle-driven purchases. Branded apparel, often associated with aspirational living, is benefiting from this change. Consumers are increasingly choosing clothing that reflects their personality, aligns with fashion trends, and offers versatility for multiple occasions. This mindset is fuelling growth for the segment.

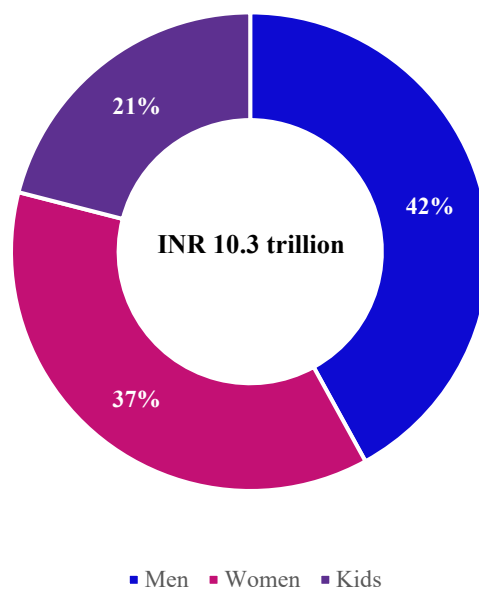
- **Demographic advantage:**

India's young population, with a significant portion under the age of 35, is a key driver for growth of the branded apparel market. Younger consumers tend to be more experimental, open to global fashion trends, and are more likely to adopt branded fashion. This consumer is not only fashion-conscious but also seeks out brands and clothing that offer them individuality and premium appeal, further propelling the market.

- **Increased exposure to global fashion through media and digital platforms:**

With the rise of social media, digital fashion platforms, and streaming services, Indian consumers are exposed to global fashion trends. Platforms like Instagram, Pinterest, and fashion influencers are making western styles more accessible and desirable. As consumers increasingly follow international celebrities and influencers, they are more inclined to emulate branded fashion choices, driving demand in this market segment.

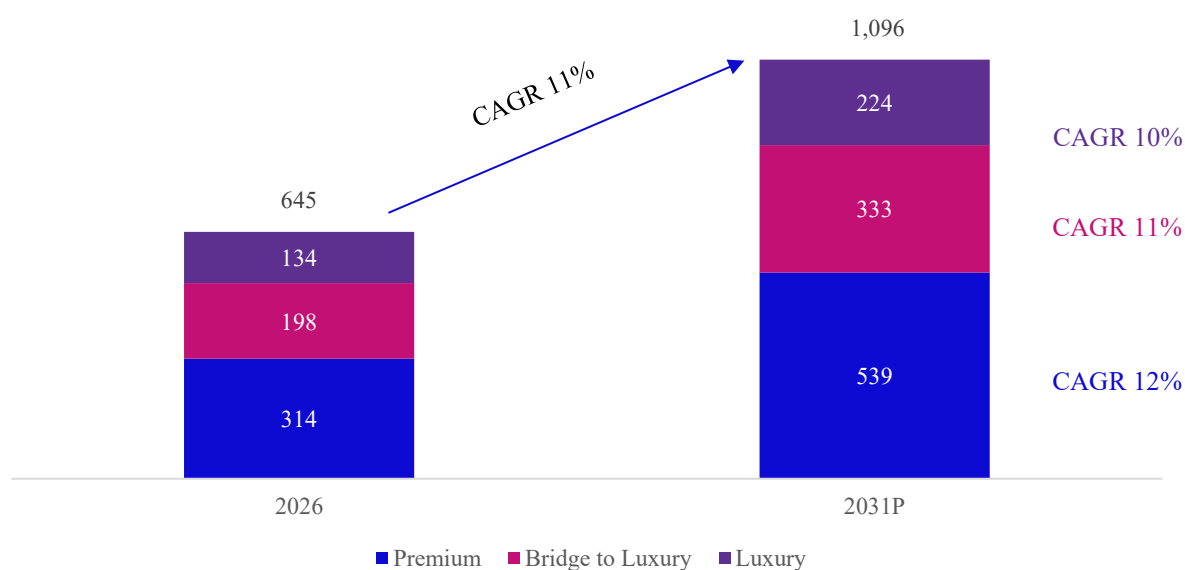
Figure 2-10: Indian apparel market split by gender, FY 2026



Source: ILattice analysis

Menswear holds the largest share of the Indian apparel market in FY 2026, accounting for 42%, followed by womenswear at 37% and kids wear at 21%. The high share of menswear can be attributed to sustained demand for professional and casual attire, alongside increased awareness of grooming and style among men. Womenswear represents a significant portion of the market, supported by rising disposable incomes, growing fashion consciousness, and increasing participation of women in the workforce. Kids wear, while smaller in comparison, reflects rising household spending and increasing exposure to branded and organized retail options.

Figure 2-11: Indian apparel market – Premium, Bridge to luxury and Luxury, in ₹ billion, in FY



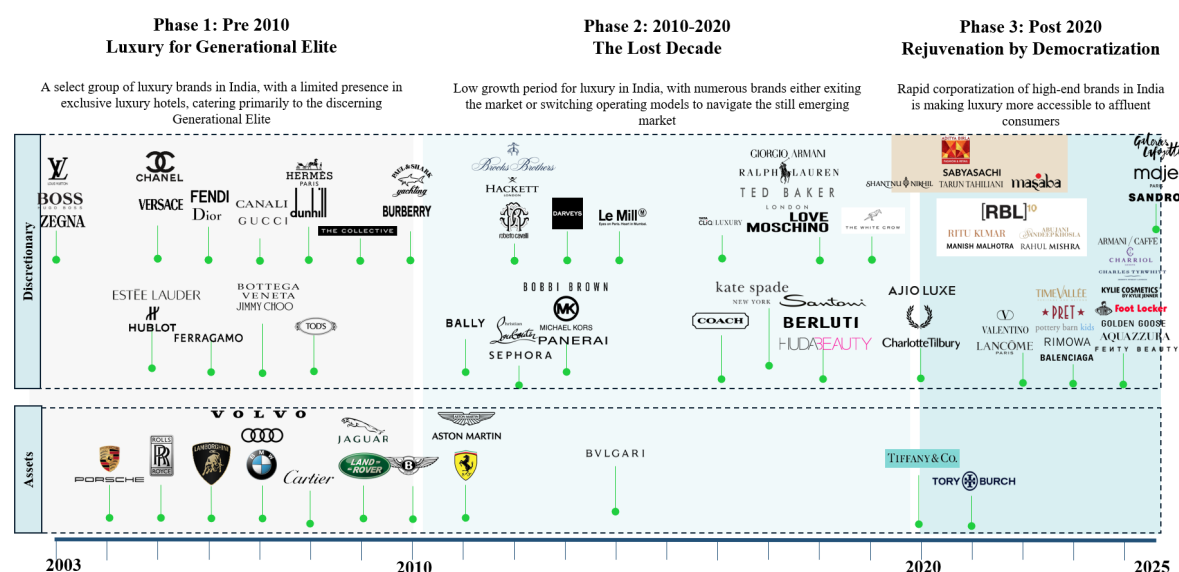
Source: ILattice analysis

Note: The overall luxury fashion market is defined with price offerings beyond ₹ 6 thousand in western wear and beyond ₹ 25 thousand in ethnic wear

The Indian luxury apparel market is projected to grow at a CAGR of 11% from ₹ 645 billion in FY 2026 to ₹ 1,096 billion by FY 2031. Within this market, the premium segment forms the largest share, expected to grow at a CAGR of 12%, followed by the bridge-to-luxury and luxury segments, both growing steadily at 11% CAGR. This growth is being fuelled by increasing aspirations among affluent consumers, greater brand awareness, and exposure to global fashion trends. The rise of high-income households, expanding urban affluence, and a growing desire for exclusivity and experiential purchases are further driving the uptake of luxury fashion in India. Additionally, evolving consumer mindsets toward quality, craftsmanship, and status-driven purchases are helping position luxury and bridge-to-luxury brands as aspirational yet attainable.

2.7 Evolution of the Luxury Market in India

Figure 2-12: Supply side evolution of Indian luxury retail



Source: ILattice Analysis

The luxury fashion market in India is characterized by its fragmented nature, with numerous designer brands, franchisee of international brands and distributors operating independently. India's luxury market has undergone a significant transformation over the past two decades, evolving through three distinct phases: Luxury for the Generational Elite (Pre-2010), The Lost Decade (2010–2020), and Rejuvenation by Democratization (Post-2020). Each phase reflects shifting consumer dynamics, brand strategies, and market readiness.

Phase 1: Pre-2010 – Luxury for the Generational Elite

This era was marked by the arrival of legacy luxury brands such as Louis Vuitton, Chanel, Dior, and Gucci, catering primarily to India's old-money elite. Their retail presence was limited, often confined to luxury hotels or select high-street locations in metros like Delhi and Mumbai. The market was highly niche, driven by affluent families accustomed to international travel and Western luxury.

During this phase, most luxury consumption was aspirational and discreet, and brand visibility was low. The environment lacked modern luxury retail infrastructure, and regulatory barriers such as stringent FDI norms constrained direct brand entry. As a result, brands often entered through licensing or franchise arrangements, relying on local partners for distribution.

Phase 2: 2010–2020 – The Lost Decade

Macroeconomic disruptions such as demonetization in 2016, which temporarily curbed discretionary spending, and the implementation of the Goods and Services Tax (GST) in 2017, which introduced compliance complexities and impacted pricing dynamics, created significant headwinds for the luxury sector.

Despite growing interest in luxury, the decade was characterized by moderate to stagnant growth. While brands such as Armani, Michael Kors, Coach, and Kate Spade entered the Indian market, many faced challenges in scaling or sustaining operations due to high import duties, operational constraints, limited consumer awareness, and low luxury penetration beyond Tier 1 cities.

In response, several brands restructured, exited, or shifted to alternative operating models. This period became one of experimentation and recalibration, with domestic retail players like Le Mill and The Collective attempting to bring together premium labels under one roof to create differentiated retail experiences.

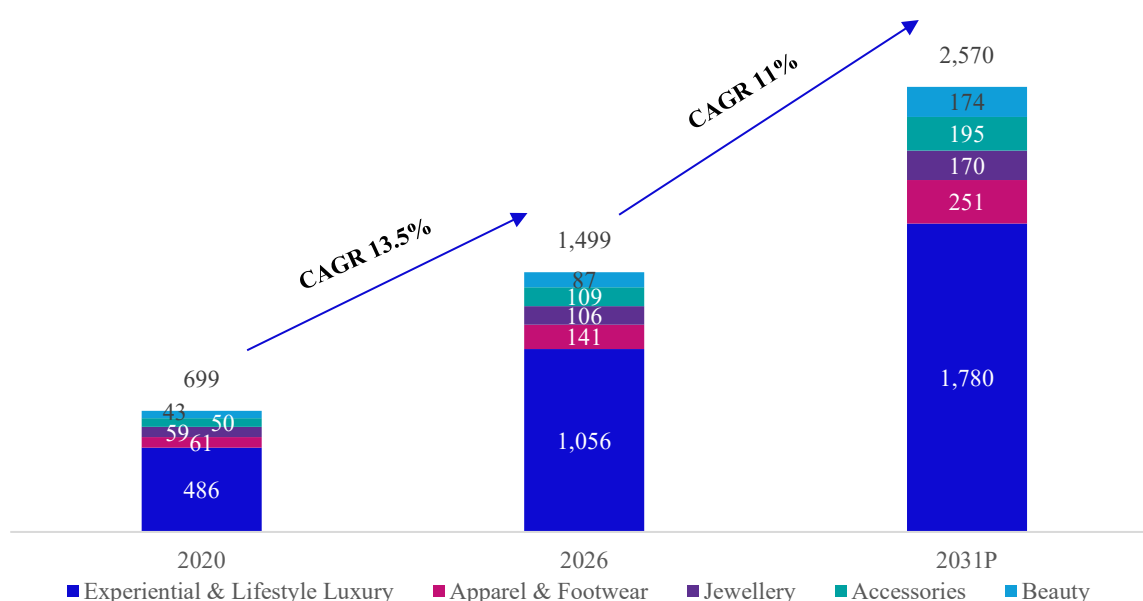
Phase 3: Post 2020 – Rejuvenation by Democratization

The post-pandemic years have triggered a resurgence of the luxury market, marked by rapid corporatization, digital adoption, and the rise of accessible luxury. Brands are now targeting a broader base of affluent consumers, driven by increasing disposable income, aspirational spending, and lifestyle evolution, even in Tier 2 and 3 cities.

A key driver of growth in this phase is the corporatization of luxury. Indian business houses are backing both homegrown designers and global brands, helping them scale through structured retail and strategic investments. They've partnered with designers like Sabyasachi, Tarun Tahiliani, and Manish Malhotra to expand into ready-to-wear and affordable luxury. At the same time, they've brought international names like Balenciaga, Tiffany & Co., and Pret A Manger to India, providing global brands with strong local market access.

2.8 Growth of Luxury Market in India

Figure 2-13: Indian Luxury market in ₹ billion, in FY



Source: IILattice Analysis

Note: 1 USD = ₹ 86.97 as on 19 August 2025

Note: Experiential & Lifestyle Luxury includes luxury cars, wedding services, home and living solutions, hotels and foodservices, auction house and others.

Note: Luxury range for Handbags > ₹ 50 thousand; Footwear > ₹ 25 thousand; Apparel > ₹ 10 thousand; Automotives > ₹ 50 Lakhs; Watches > ₹ 2 Lakhs; Eyewear > ₹ 25 thousand; Jewellery > ₹ 5 Lakhs; Makeup > ₹ 2.5 thousand; Bath & Body > ₹ 7.5 thousand; Whiskey > ₹ 5 thousand.

India's luxury market is valued at ₹ 1,499 billion in FY 2026, growing at a CAGR of 13.5% from ₹ 699 billion in FY 2020. It is further expected to expand to ₹ 2,570 billion by FY 2031, at a CAGR of 11%.

The sector is undergoing a significant transformation, driven by rising income levels and the evolving aspirations of the country's middle and upper classes. Luxury brands, synonymous with exclusivity, fine craftsmanship, and immersive experiences, are increasingly resonating with consumers who prioritize experience-led, premium purchases. Market growth is being fuelled by a combination of structural developments and shifting consumer preferences.

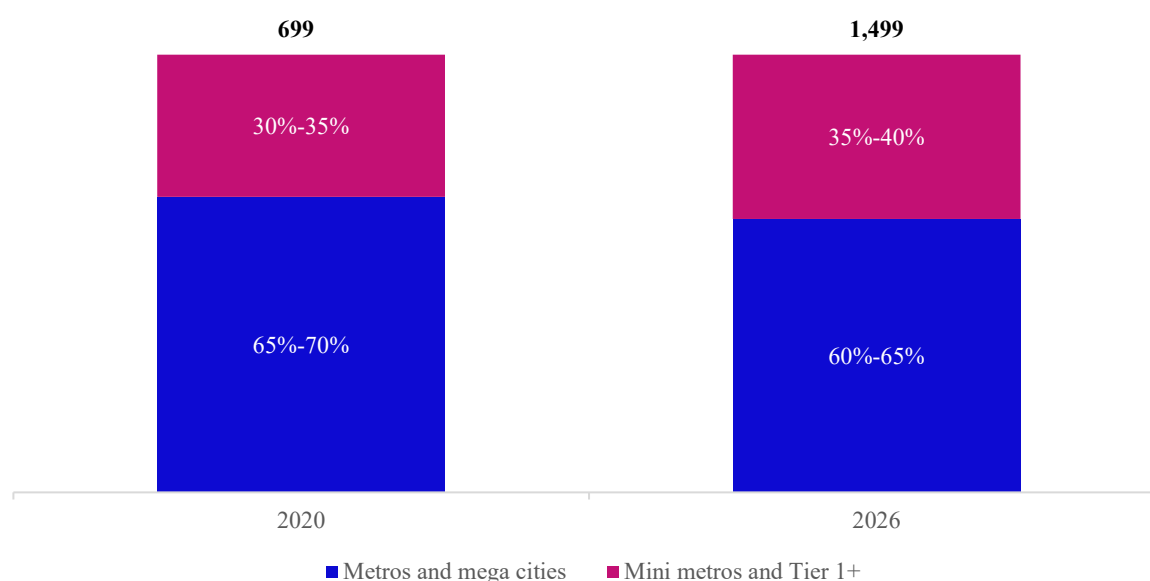
Expansion Of Luxury Brands to Tier 1+ Cities

India's luxury market continues to be concentrated in its major metropolitan hubs, with Delhi NCR, Greater Mumbai, Bangalore, Chennai, and Hyderabad accounting for 65–70% of the total market in FY 2020, moderating to around 60–65% by FY 2026. These cities have long been the epicentres of luxury consumption, supported by mature retail infrastructure, high-income consumer bases, and established brand presence.

However, the landscape is gradually shifting. The share of mini metros and Tier 1+ cities is expected to increase from 30–35% in FY 2020 to 35–40% by FY 2026. While mini metros are contributing, the primary driver of this growth is Tier 1+ cities, emerging urban centres witnessing rising disposable incomes and lifestyle aspirations.

This shift is being accelerated by the influence of social media and digital platforms, which have played a pivotal role in shaping consumer aspirations beyond the metros. The impact is particularly visible in discretionary categories such as jewellery and automobiles, which not only signal the appetite for luxury consumption in new markets but also set the pace for other categories. Supporting this demand, the rollout of modern malls and premium high-street developments in Tier 1+ cities has created the physical infrastructure needed for luxury brands to establish a strong and sustainable retail presence.

Figure 2-14: Luxury market split by region, in ₹ billion, in FY



Source: IILattice Analysis

Note: Metros and mega cities include Delhi NCR, Greater Mumbai, Bangalore, Chennai and Hyderabad

Table 2-3: Luxury brands presence by city segments

Industry	Brand	Metro	Mini Metro	Tier 1	Tier 2+	Total Stores
Automobile	Mercedes	17	19	31	12	79
	Audi	5	7	12	6	30
	BMW	15	18	22	6	61
Apparel	The White Crow	1	5	8	2	16
	The Collective ¹	9	11	4	4	28

Source: IILattice Analysis

Note: Metro – Delhi NCR and Greater Mumbai; Mini Metro – Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad and Pune; Tier 1 – Cities with population in the range of 1 to 5 Million; Tier 2+ – Cities with population less than 1 Million; Store count as on 27th July 2026 excluding service centers; 1- excluding exclusive brands stores for single brands

Modern Retail Infrastructure Driving Luxury Growth

India's luxury market has seen a notable boost from the rapid expansion of modern retail infrastructure. The emergence of high-end malls is creating the ideal setting for premium brands to offer curated luxury experiences.

These upscale retail environments deliver elevated experiences, customized services, and a backdrop that meets global luxury benchmarks. Alongside enhanced brand visibility and positioning, modern formats support personalized service and stronger customer engagement. This retail transformation is crucial in shaping aspirational lifestyles, strengthening brand perception, and fuelling long-term growth in India's luxury segment.

Table 2-4: Key malls and high-street locations across cities for luxury shopping

City	Key malls and high streets
 Delhi	• DLF Emporio, Vasant Kunj • The Chanakya, Delhi • Mehrauli
 Mumbai	• Jio World, Bandra • Palladium Mall, Lower Parel • Kala Ghoda • Juhu Tara
 Bangalore	• UB City • Commercial Street • Jayanagar
 Chennai	• Palladium Mall, Velachery • Nungambakkam
 Hyderabad	• Banjara Hills • Jubilee Hills
 Kolkata	• Quest Mall, Park Circus • Elgin Road

Source: ILattice Analysis

Presence And Performance of Key Luxury and Bridge to Luxury Players

Table 2-5: Revenue (₹ million) for luxury and bridge to luxury players

Retailer	Brand	Category	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Louis Vuitton	Single	Multi	2,860	3,185	5,390	7,190	8,120	8,025	23%
Chanel	Single	Multi	585	311	742	1,140	978	1,848	26%
Pernia's Pop-Up Shop ²	Multi	Multi	454	441	1,746	3,692	5,044	4,899	61%
Sabyasachi ¹	Single	Multi	2,752	1,122	2,300	3,290	4,580	4,659	11%
Gucci (Luxury Goods Retail Pvt Ltd)	Single	Multi	1,472	1,366	2,400	3,020	3,213	2,655	13%
Ogaan	Multi	Multi	922	650	1,335	1,940	2,290	2,644	23%
Frontier Raas	Single	Single	1,510	815	1,397	1,950	2,070	2,192	8%
Ensemble	Multi	Multi	570	286	612	938	1,141	1,218	16%

Source: MCA, Sabyasachi FY20 and FY21 revenue from credit rating report

Note: Revenues denote revenue from operations; 1-Revenues denote revenue from operations of the company for the FY; 2- Provided by the Company

Pernia's Pop-Up Shop is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Its extensive network of its designer relationships creates a competitive advantage that is difficult for new entrants to replicate, thereby posing a significant barrier to entry.

Table 2-6: Store growth of luxury and bridge to luxury players

Industry	Retailer	Year of Entry/ Establishment ¹	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Current
Apparel	Pernia's Pop-Up Shop ¹	2018	9	10	12	13	15	14
Apparel	Ogaan	1989	7	7	8	9	11	12
Apparel	Frontier Raas	1954	5	6	8	12	12	14
Apparel	Sabyasachi	1999	4	4	5	6	6	7
Apparel	Ensemble	1987	4	4	5	6	7	8
Apparel	Gucci (Luxury Goods Retail Pvt Ltd)	2007	4	4	4	4	4	4
Apparel	Louis Vuitton (Louis Vuitton India Retail Pvt Ltd)	2003	3	3	3	3	3	3

Source: 1Lattice Analysis; Company websites; Media Reports; Credit Ratings

Note: 1- The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform. Current is as on 27th July 2026

Chapter - 3 Wedding & Festive Market of India

3.1 Overview of Weddings and Occasions in India

Weddings in India are a grand affair, deeply rooted in traditions and cultural significance. An estimated 8 million - 9 million weddings take place in India annually. Culturally, marriage remains a major life milestone, deeply embedded in Indian tradition and often driven by family expectations and social status.

Weddings in India are deeply influenced by the Hindu calendar, making them a largely seasonal affair. Auspicious days, or "shubh muhurat," determined by Hindu astrology, play a crucial role in deciding wedding dates, as they are believed to bring prosperity and harmony to the couple's married life. Families prefer to align ceremonies with these favourable dates, leading to clear seasonal trends. Nearly 50% of weddings take place between November and December, months that typically feature the highest concentration of auspicious days, while the remaining weddings are spread between January and July. This cultural preference creates predictable seasonal spikes in demand for venues, catering, fashion, and other wedding-related services, shaping the entire wedding economy around these spiritually significant dates.

Table 3-1: Total number of auspicious days for wedding

	FY 2020	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Q1	43	23	3	29	24	43	29	38
Q2	5	0	6	0	4	6	0	5
Q3	19	12	16	17	11	18	20	14
Q4	26	30	29	20	29	28	12	31
Total	93	65	54	66	68	95	61	88

Source: Drikpanchang as on 05 March 2026

While auspicious dates determine when the main ceremony takes place, the celebrations themselves often extend well beyond a single day. Depending on regional customs, religious practices, and family preferences, celebrations can span anywhere from two to seven days. This extended timeline includes a host of pre-wedding, wedding, and post-wedding rituals, each demanding distinct attire, venues, and services. The richness and diversity of ceremonies vary not only by religion—Hindu, Muslim, Christian—but also by geography, with North Indian weddings often stretching over more days compared to those in the East or South. For instance, Hindu weddings in North India typically feature three to four days of events like Mehendi, Haldi, and Sangeet before the main ceremony, while South Indian weddings may include rituals like Mangala Snaanam and Pellikuturu over two to three days. This layered structure means that the total number of wedding-related celebration days significantly exceeds the actual muhurat dates, further amplifying the demand for fashion, venues, catering, and hospitality across a broader window of time. The wedding economy, therefore, thrives not just around the auspicious dates but throughout the elaborate celebratory journey that each wedding entails

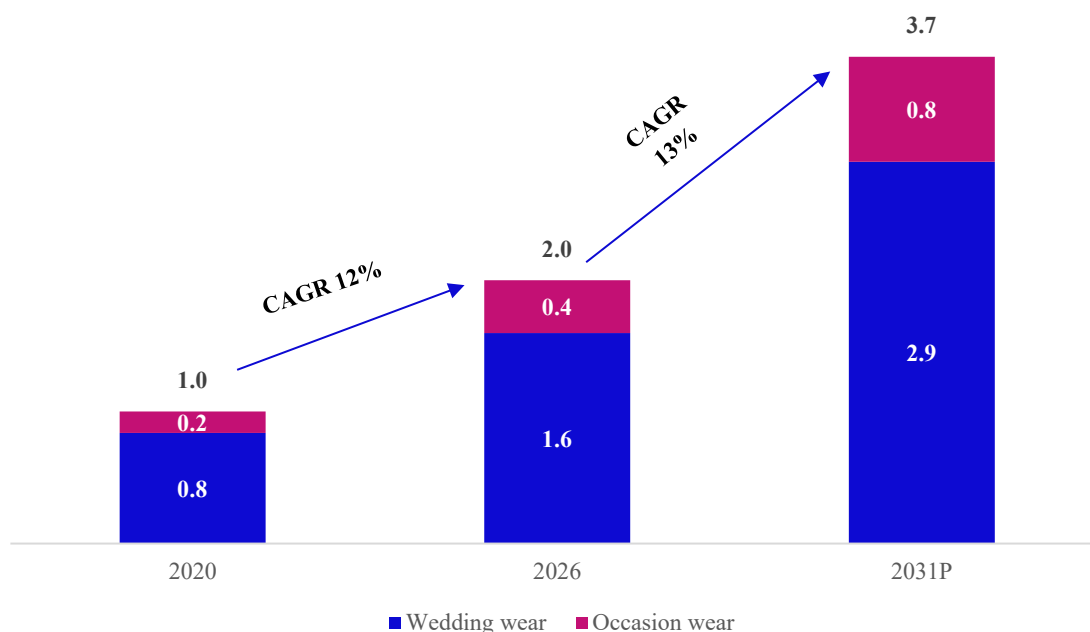
Table 3-2: Wedding Functions and Wedding Wear in India across religions

	Hindu			Muslim	Christian
	North, Central and West India	South India	East India	Across	Across
Days	3-4	2-3	1-2	1-2	1-2
Pre-marriage Ceremonies	Mehendi, Haldi, Engagement/ Sangeet	Mangala Snaanam, Pellikuturu	Vridhi Poojas, Gaye Holud, Dodhi Mangai, Aiburo Bhaat	Manhni, Mehendi	Engagement
Marriage Ceremonies	Saat Pheras, Jaimala, Vidaai	Vratham, Kanya Dhaanam, Maangalaya Dharnam	Shobho Drishti, Mala Badal, Saat Paak	Nikah	Wedding Mass & Vows
Post-marriage Ceremonies	Muh Dikhai, Reception	Griha Pravesh, Reception	Bou Barant, Reception	Walima	Reception

Source: Primary research, 1Lattice Analysis

3.2 Wedding and Occasion Wear Market Size

Figure 3-1: Wedding and Occasion wear market of India (₹ trillion)

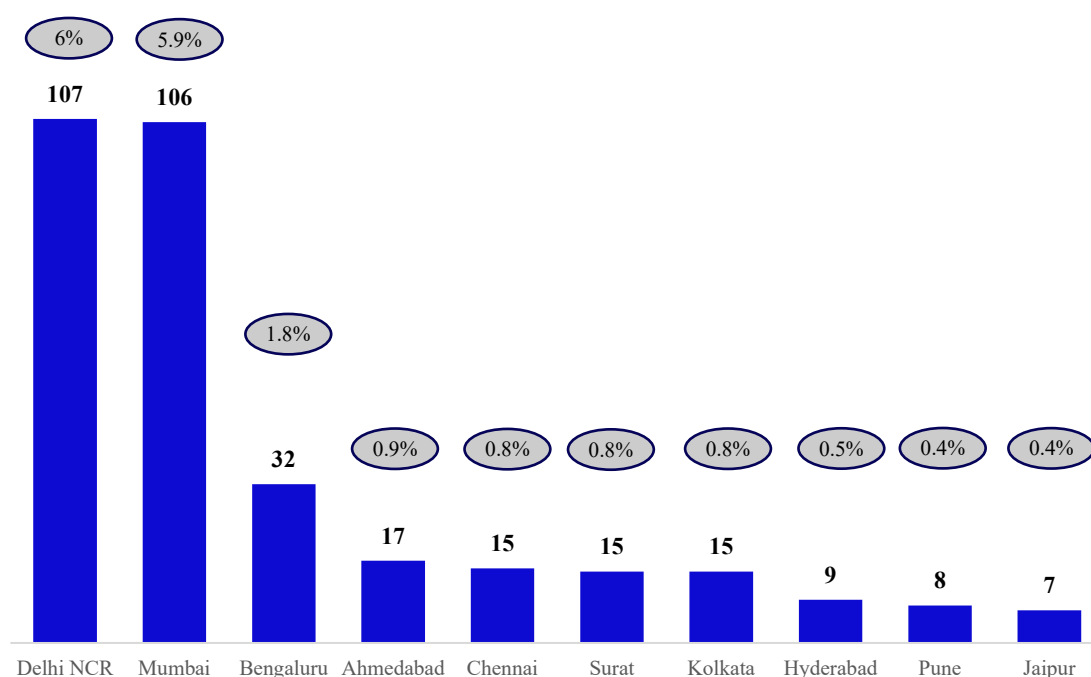


Source: ILattice Analysis

The Indian wedding and occasion wear market is ₹2,000 billion in FY 2026, having grown at a CAGR of 12% from FY 2020 to FY 2026. This upward trajectory is expected to continue, with the market projected to grow at 13% CAGR, reaching ₹3,700 billion by FY 2031. This growth will likely be driven by rising household affluence, increasing discretionary spending, a surge in demand for premium ethnic wear, and the enduring cultural significance of wedding and occasion attire in India.

The market for Indian wedding and occasion wear is significantly driven by the immediate families of the bride and groom, as well as their close friends, all of whom play an active role in the festivities. Their involvement in multiple functions and their desire to dress for the occasion contribute substantially to the growing demand in this segment. Additionally, the frequent number of festivals and the rise in social gatherings throughout the year further amplify the need for celebration wear, making this a steadily growing and vibrant market.

Figure 3-2: Top 10 cities by wedding and occasion wear market for FY 2026 (₹ billion)



Source: ILattice Analysis

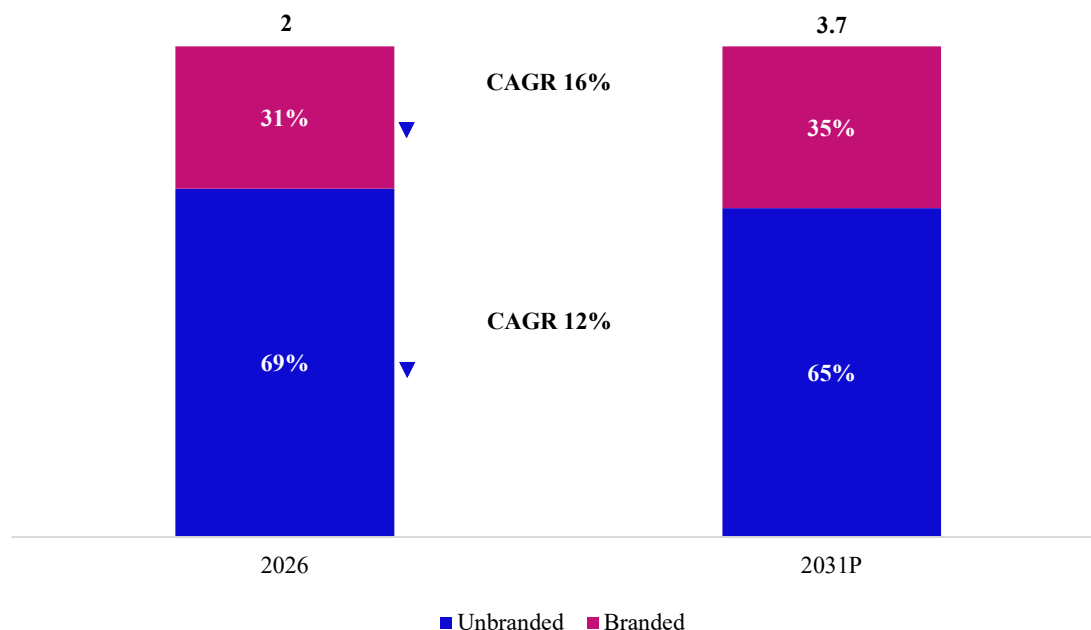
Note: Values in circle indicate market share as a % of total wedding and occasion market; FY 2026 Wedding and occasion market - ₹ 2 trillion

Top 20 cities in India account for 24% of the total wedding and occasion market for FY 2026 with Delhi NCR and Mumbai leading the way with 6 % and 5.9% market share respectively. Bengaluru follows as a strong regional hub with considerable market potential.

Cities such as Ahmedabad, Surat, Chennai, Kolkata, Hyderabad, and Pune are collectively driving the expansion of the category beyond the top metros, highlighting opportunities in emerging urban clusters. Meanwhile, Jaipur, though contributing a smaller share, remains culturally significant due to its deep-rooted association with Indian weddings and continues to present strong potential for niche and heritage-driven brand positioning.

3.2.1 Market Segmentation by Branded and Unbranded

Figure 3-3: Overall Indian wedding and occasion wear market segmentation by branded and unbranded (₹ trillion)

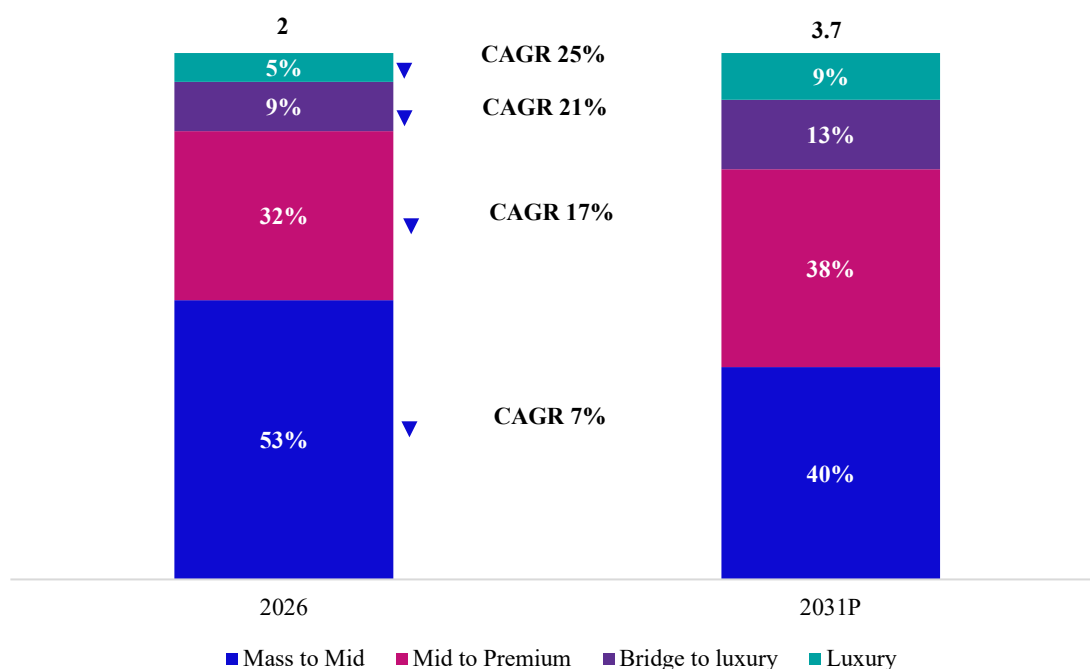


Source: IILattice Analysis

The wedding and occasion wear market in India continues to be dominated by unbranded players. However, the branded segment is growing faster than the unbranded segment. This growth reflects a broader shift in consumer behaviour, where evolving expectations around quality, consistency, design, and shopping experience are driving demand for branded products. Consumers today are more brand and designer conscious, seeking trust, authenticity, and value, factors that branded players are well positioned to deliver. A key enabler of this shift is rising disposable income and an increasing propensity to spend on wedding attire, with consumers viewing such purchases as important lifestyle and social investments. On the other side, brands are actively responding by investing in product innovation, expanding their retail and digital presence, offering personalized services, and building aspirational narratives around their offerings. As a result, branded players are not only meeting current demand but also influencing how people shop, helping the market become more organized and focused on higher-quality, premium products. The branded segment is projected to grow at a CAGR of 16% between FY 2026 and FY 2031, increasing its share of the Indian wedding and occasion wear market from 31% to 35%. This growth is being led by both individual brands such as Tarun Tahiliani, Tasva, Manyavar, and Neeru's, and multi-designer platforms such as Pernia's Pop-Up Shop which are catering to evolving consumer preferences with curated selections, omni-channel experiences, and global accessibility.

3.2.2 Market Segmentation by Price

Figure 3-4: Overall Indian wedding and occasion wear market segmentation by price (₹ trillion)



Source: IILattice Analysis

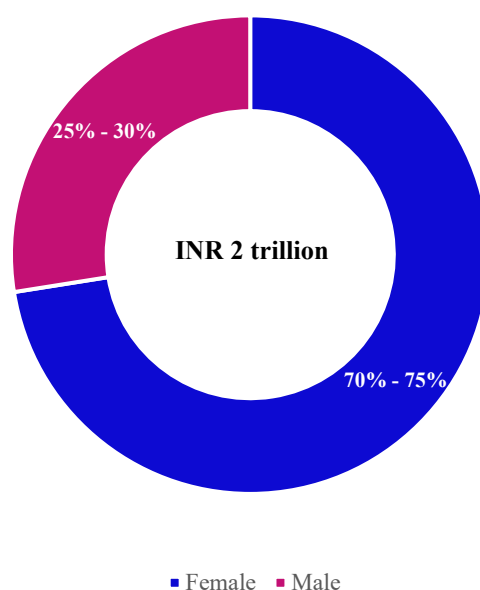
Note: Segmentation based on prices of lehenga and sherwani offered. Prices of sarees have been considered for players that have limited lehenga and sherwani offerings

Luxury – Lehenga > ₹ 200,000, Sherwani > ₹ 100,000; Bridge to Luxury – Lehenga: ₹ 50,000 – 200,000, Sherwani: ₹ 30,000 – 100,000; Mid to Premium: Lehenga – ₹ 15,000 – 50,000, Sherwani: ₹ 10,000 – 30,000; Mass to Mid: Lehenga < ₹ 15,000, Sherwani < ₹ 10,000.

The Indian wedding and occasion wear market is undergoing a clear shift toward premiumization, as evident from the changing segmentation by price tiers between FY 2026 and FY 2031. The growing preference for higher-quality, experience-led weddings is accelerating the shift toward premium and luxury segments. This trend is driven by rising disposable incomes, evolving consumer aspirations, and a greater willingness to spend on milestone celebrations. The increasing entry of international brands into the Indian market and the wider availability of designer wear at accessible price points have further fuelled this shift, making luxury offerings more aspirational yet attainable. The luxury segment is projected to grow at the fastest pace, with a CAGR of 25%, nearly doubling its share from 5% in FY 2026 to 9% by FY 2031. The bridge-to-luxury segment is also expected to witness strong growth, expanding from 9% to 13% at a CAGR of 21%. Meanwhile, the mid-to-premium category is set to grow steadily at a CAGR of 17%, increasing its share from 32% to 38%. Although the mass-to-mid segment will continue to dominate in terms of overall share, its contribution is expected to decline from 53% to 40%, reflecting a more modest CAGR of 7%.

3.2.3 Market Segmentation by Gender

Figure 3-5: Overall Indian wedding and occasion wear market segmented by gender (₹ trillion)



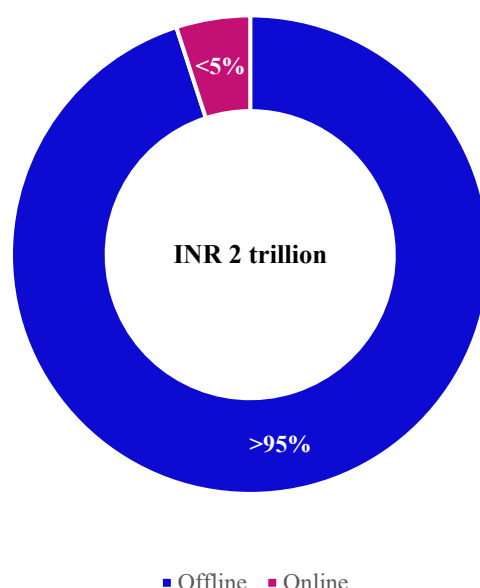
Source: ILattice Analysis

The Indian wedding and occasion wear market is dominated by womenswear, accounting for approximately 70%–75% of the total segment, valued at ₹ 1.4–1.5 trillion in FY 2026. This dominance is largely driven by the bride’s central role in traditional wedding ceremonies, which often demand multiple high-value, designer-led outfits across various functions. Similarly, in the occasion wear segment, women tend to invest in elaborate attire to mark cultural and religious celebrations, further amplifying demand. The category continues to expand, fuelled by rising aspirations for exclusivity, social media exposure, celebrity influence, and the desire for customized ensembles.

In contrast, menswear comprises a smaller share of the wedding and occasion wear market, at ₹ 0.5-0.6 trillion or 25%–30%. However, it is witnessing steady growth as men increasingly seek personalized, premium, and occasion-specific attire. This shift is influenced by growing fashion awareness, evolving cultural norms, and a preference for curated looks across both weddings and festive occasions. Together, these trends signal a broader evolution in male occasion dressing, suggesting significant future growth potential in the segment.

3.2.4 Market Segmentation by Offline and Online Channels

Figure 3-6: Overall Indian wedding and occasion wear market segment by offline-online channels (₹ trillion)



Source: ILattice Analysis

The Indian wedding and occasion wear market is predominantly driven by offline retail, with over 95% of sales occurring through brick-and-mortar stores. Despite the emergence of online platforms, offline remains the preferred channel due to the nature of high-value, high-involvement purchases.

For most brands, offline retail continues to be the dominant distribution channel, driven by key factors such as:

- **Experiential Shopping Preference:** Consumers prioritize in-store experiences, including fabric selection, trial fittings, and personalized styling.
- **High-Value, High-Involvement Purchases:** Wedding and occasion wear often involve significant financial investment, making in-person evaluation crucial.
- **Sizing, Alterations, and Customization Needs:** Custom fittings, alterations, and bespoke tailoring services play a vital role in consumer decision-making.

While online platforms contribute less than 5% of total sales, they are gradually gaining traction through specialized omnichannel retailers such as Pernia's Pop-Up Shop and Ensemble, which cater to premium and designer ethnic wear. Key factors influencing online growth include:

- **Rising E-Commerce Adoption:** Fashion marketplaces and brand-owned online stores are expanding their reach.
- **Digital Trial and Customization Solutions:** AI-based size recommendations, virtual try-ons, and made-to-order services enhance the online shopping experience.
- **Access to Tier 2 and Tier 3 Markets:** Online channels provide a wider assortment of brands to regions with limited offline retail presence.
- **Influence of Social Media and Digital Marketing:** Brand engagement through social media, influencer marketing, and direct-to-consumer strategies is increasing online visibility.

3.2.5 Key Players in the Indian Wedding and Occasion Wear Market

Figure 3-7: Brand landscape across the Indian wedding and occasion wear market by price segmentation

	MBOs	BRANDS
Luxury	ENSEMBLE PERNIA'S POP-UP SHOP	TARUN TAHILIANI Sabyasachi ANAMIKA KHANNA ROHIT MANISH MALHOTRA ANITA DONGRE RITU KUMAR SHANTNU NIKHIL ABUJANI SANDEEP KHOSLA FALGUNI SHANE PEACOCK
Bridge-to-Luxury	OGAAN THE COLLECTIVE THE WHITE GROW	BRAGAT BHENDRA Label RITU KUMAR Divan Jaleb SHI KALKI masaba Twamev FRONTIER RAAS
Mid-to-Premium	iconic KAPSONS BOOK TO GLOBAL FASHION	Yash Maheshwari Nalli Manjiv TASVA MOHANLAL SONS koskii NEERU'S DIADEM ethnix Mohey Kalamandir Jahanpanah GS Gopalsons
Mass to Mid	Unorganised Market	KLM FASHION अरुण VASTRAMAY ओदनी

Source: 1Lattice Analysis

Table 3-3: EBO growth of major Indian designers/brands/MBOs in India

	Brand	Year of Establishment	FY20	Current
Luxury	Anita Dongre	1995	7	9
	Sabyasachi	1999	4	6
	Ensemble	1987	4	8
	Pernia's Pop-Up Shop ¹	2018	7	12
	Tarun Tahiliani	1995	4	6
Bridge to Luxury	Ogaan	1989	7	12
	Frontier Raas	1954	6	9
	Kalki Fashion	2007	2	14
Mid to Premium	Vedant Fashions	2002	537	501
	Ethnix	2017	32	138
	Tasva ²	2021	3	92
	Sai Silk Limited ³	2005	46	83
	Nalli ⁴	1928	29	33
	Neeru's	1971	21	27
	Mohanlal Sons	1881	NA	36
	Jaypore	2012	2	46
	Koskii	2017	9	28

Source: 1Lattice Analysis; Company websites; Media Reports; Credit Ratings

Note: 1 – The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform; 2- Store count taken from FY22 when Tasva opened its first store; 3- Current stores as of Q3 FY25; 4- Store count as of FY21; Current store count as on 27th July 2026

Table 3-4: EBO count of Luxury and Bridge to Luxury players in major cities

	Brand	Mumbai	Delhi NCR	Bangalore	Chennai	Kolkata	Ahmedabad	Pune	Hyderabad	Surat
Luxury	Anita Dongre	2	3	-	-	1	1	-	1	-
	Sabyasachi	1	1	1	-	1	-	-	2	-
	Ensemble	2	4	-	-	-	1	-	1	-
	Pernia's Pop-Up Shop	2	3	1	1	1	1	-	1	1
	Tarun Tahiliani	2	1	1	-	1	-	-	1	-
Bridge to Luxury	Ogaan	2	7	-	1	1	-	-	1	-
	Frontier Raas	-	6	-	-	-	-	-	1	-
	Kalki Fashion	2	3	1	1	-	1	-	1	1
Mid to Premium	Vedant Fashions	19	47	34	8	21	5	11	44	4
	Ethnix	8	14	8	1	4	4	4	6	2
	Tasva	8	17	13	5	5	2	5	7	2
	Sai Silk Limited	-	-	5	5	-	-	-	26	-
	Nalli	3	3	4	10	1	1	-	3	-
	Neeru's	1	1	4	1	-	-	-	9	-
	Mohanlal Sons	-	14	2	-	-	-	3	-	-
	Jaypore	5	10	8	1	-	2	3	4	-
	Koskii	-	6	12	3	-	-	1	3	-

Source: Company websites, 1Lattice Analysis

The Indian wedding and occasion wear market is organized across four distinct segments, Luxury, Bridge to Luxury, Mid to Premium, and Mass to Mid, each catering to different consumer groups and defined by varying price points and brand positioning. For the purposes herein, the price range-based market segmentation is a subjective analysis conducted, and also accounts for multiple parameters, including SKU concentration across price points, offline stocking practices (assessed based on ready-to-ship (RTS) inventory availability), international presence, and store size. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in this report have been developed specifically for the purposes of the initial public offering of Purple Style Labs Limited. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorisation and market segments may be different from those presented here.

The Luxury segment is led by iconic designer labels such as Sabyasachi, Anita Dongre, and Tarun Tahiliani, known for their bespoke craftsmanship, exclusivity, and heritage-driven designs and multi designer platforms such as Ensemble and Pernia's Pop-Up Shop. The Bridge to Luxury segment features a mix of premium designers and multi-designer platforms like Ogaan and Kalki Fashion, appealing to aspirational consumers seeking high-quality fashion with designer appeal. The Mid to Premium segment, comprises of well-established retail-driven brands like Manyavar, Tasva, Neeru's, and Ethnix, which focus on scale, accessibility, and regional relevance. At the base lies the Mass to Mid segment, comprising brands such as, KLM ethnic fashion value and Vastramay, which serve price-sensitive consumers with entry-level occasion and wedding wear offerings. In parallel, the unorganised market continues to play a significant role, especially in the lower and mid-value segments. The market is large, culturally rooted, and highly fragmented, allowing multiple brands to thrive across segments. Its scale and diversity offer significant headroom for both established and emerging players to grow.

3.2.6 Key Wedding and Occasion Wear Market Trends

I. Demand side market trends

i. Growing preference of designer-wear

Consumers are increasingly shifting from single-brand boutiques to multi-designer retail platforms that offer greater variety, curation, and convenience. Earlier, designers largely operated through standalone stores or by-appointment studios, limiting their visibility and reach. The emergence of platforms like Pernia's Pop-Up Shop, Ensemble and Ogaan have enabled individual designers to gain broader presence, both physically and digitally, by showcasing their collections alongside peers in highly curated environments. These platforms have become preferred destinations for wedding and occasion wear, especially among discerning shoppers seeking access to a range of designers under one roof. The multi-designer store format caters to the growing demand for curated looks, convenience, and flexibility, particularly among wedding shoppers assembling complete wardrobes for multiple events. Such platforms address key challenges faced by designer brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments, and have increasingly established themselves as leading destinations for Indian designer brands.

Table 3-5: Overall store growth of multi-designer retail platforms

Brand	Year of Establishment	FY20	FY21	FY22	FY23	FY24	FY25	Current
Pernia's Pop-Up Shop ¹	2018	8	9	10	12	13	15	14
Ogaan	1989	7	7	7	8	9	11	12
Ensemble	1987	4	4	4	5	6	7	8

Source: ILattice Analysis; Company websites; Media Reports; Credit Ratings

Note: 1 – The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform

ii. Migration to metros for high-value occasion wear purchases

There is a growing trend of affluent consumers from Tier 1 and 2 cities such as Surat, Indore, and Jaipur traveling to major metros like Mumbai, Delhi, or Bengaluru to make high-ticket wedding wear purchases. These cities offer access to a wider selection of luxury designers, flagship stores, and multi-designer boutiques, creating an elevated and aspirational shopping experience. Shoppers increasingly view wedding shopping as an event in itself, combining it with personalized styling, celebrity-designer access, and premium retail experiences that big cities uniquely provide. While occasion wear is often bought locally, consumers prefer big-city shopping for marquee wedding looks, viewing it as part of the overall celebration.

iii. Rise of bespoke wedding wear and revival of traditional crafts

India's wedding wear industry is undergoing a transformative shift, driven by a growing demand for personalization, authenticity, and heritage craftsmanship. This has fuelled the revival of traditional Indian embroidery techniques like Zardozi, Chikankari, and Kalabatttu, along with heritage textile weaving such as Banarasi and Kanjeevaram. High-end designers, including Sabyasachi Mukherjee, Manish Malhotra, and Anita Dongre, are leading this movement by creating exclusive, handcrafted ensembles that blend contemporary aesthetics with age-old techniques. These bespoke creations not only cater to evolving consumer preferences but also empower artisans and sustain India's rich textile legacy.

Driven by millennials and Gen Z, the demand extends beyond brides to grooms and guests seeking custom-made, artisanal pieces. Designers are responding by reinterpreting traditional silhouettes with modern innovations, such as lightweight lehengas with pockets that offer both elegance and practicality.

(For illustrative purposes only)

Anita Dongre' Floral lehenga for a sand/beach themed wedding



Source: Secondary research, 1Lattice analysis

Falguni Shane Peacock's scarlet lehenga for a palace wedding



Source: Secondary research, 1Lattice analysis

iv. Consistent demand for occasion wear

Table 3-6: Indian festival calendar

Festivals/Occasions	Days Celebrated	Month	Quarter
Lohri	1	Jan	Q4
Makar Sankranti	1	Jan	Q4
Pongal	1	Jan	Q4
Republic Day	1	Jan	Q4
Vasant Panchami	1	Feb	Q4
Maha Shivratri	1	Feb	Q4
Holi	2	Mar	Q4
Mahavir Jayanti	1	Apr	Q1
Gudi Padwa	1	Apr	Q1
Akshay Tritiya	1	Apr-May	Q1
Eid-al-Fitr	2-3	Apr-May	Q1
Eid-al-Adha	3	Jul-Aug	Q2
Independence Day	1	Aug	Q2
Janmashtami	1	Aug	Q2
Onam	1	Aug	Q2
Raksha Bandhan	1	Aug-Sep	Q2
Ganesh Chaturthi	3-4	Aug-Sep	Q2
Navaratri	9	Oct-Nov	Q3
Durga Puja	5-6	Oct-Nov	Q3
Dussehra	1	Oct-Nov	Q3
Karwa Chauth	1	Oct-Nov	Q3
Eid-Milad-un-Nabi	2	Oct-Nov	Q3
Diwali	4-5	Oct-Nov	Q3

Source: 1Lattice Analysis

India's festival calendar is spread across all four quarters, with culturally significant occasions such as Makar Sankranti, Holi, Eid, Raksha Bandhan, Navaratri, and Diwali driving consistent demand for wedding and occasion wear throughout the year. These events, celebrated across regions and communities, create multiple purchase triggers beyond a single season, making occasion wear a year-round category.

Unlike wedding wear, which sees demand peaks during specific months, occasion wear benefits from recurring cultural and social events. Consumers increasingly seek new styles for various gatherings, prompting brands to offer regionally relevant collections, frequent product updates, and flexible inventory planning. This steady demand supports sustained consumer engagement, reduces seasonal dependence, and contributes to a more stable revenue model for brands in the ethnic and fusion wear segment.

v. Cross cultural influence on occasion wear preferences

The blending of cultures has led to a growing appreciation for traditional Indian festivals and attire across diverse regions. In major cities, regional celebrations such as Durga Puja and Ganesh Chaturthi are now widely embraced beyond their native states, while national festivals like Diwali and Holi are celebrated with grand house parties, increasing the demand for ethnic and fusion wear.

Occasion wear is becoming increasingly homogeneous, with traditional garments that were once specific to certain communities now gaining popularity across different regions and demographics. Sarees, lehengas, and Kurtas, traditionally worn in specific cultural settings, are now embraced at festive gatherings across India and abroad.

Additionally, Consumers are increasingly seeking ensembles that blend Indian embroidery, drapes, and silhouettes with contemporary global influences. In response, luxury brands are offering customizable, multi-functional occasion wear that adapts to diverse events while preserving the essence of Indian craftsmanship.

(For illustrative purposes only)

Wider cultural adoption of ethnic attire



Source: Secondary research, IILattice analysis



Source: Secondary research, IILattice analysis

vi. Growing expanse of festive celebrations

Festival celebrations in India have expanded in scope, becoming increasingly social and multi-faceted. A single festive occasion now often involves a series of events spread across different social and professional settings. For example, during festivals such as Diwali, individuals may attend corporate celebrations, residential society gatherings, family functions, and informal social parties. Each of these occasions typically demands distinct attire, tailored to the formality, setting, and audience of the event.

This diversification of festive engagements has contributed to a notable increase in the frequency of apparel purchases. Consumers are no longer limiting themselves to a single outfit per festival but are instead curating multiple looks to align with the varied nature of their social calendars. The expectation to appear distinct across different events has led to a rise in demand for varied styles within the same festive period, encompassing both traditional and contemporary fashion elements.

As a result, the wedding and occasion wear segment is increasingly characterized by consistent, event-driven purchasing behaviour. This shift has enabled brands to position occasion wear as a lifestyle category, offering seasonally relevant collections and frequent product refreshes.

(For illustrative purposes only)

Multiple outfit occasions during a single festival



Source: Secondary research, ILattice analysis



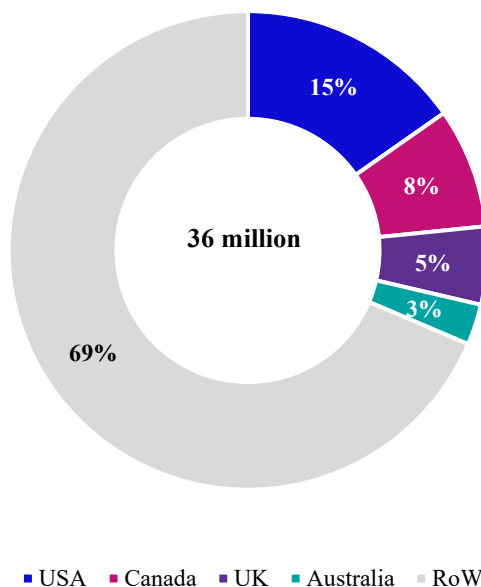
Source: Secondary research, ILattice analysis

vii. Increasing overseas market

a) Global NRI Presence and Rising Economic Influence

The global Non-Resident Indian (NRI) population is substantial, with significant concentrations in countries such as the United Arab Emirates, Saudi Arabia, United States and Canada. As of recent estimates, the Indian diaspora, comprising NRIs (16 million) and Persons of Indian Origin (PIOs) (20 million), is approximately 36 million strong.

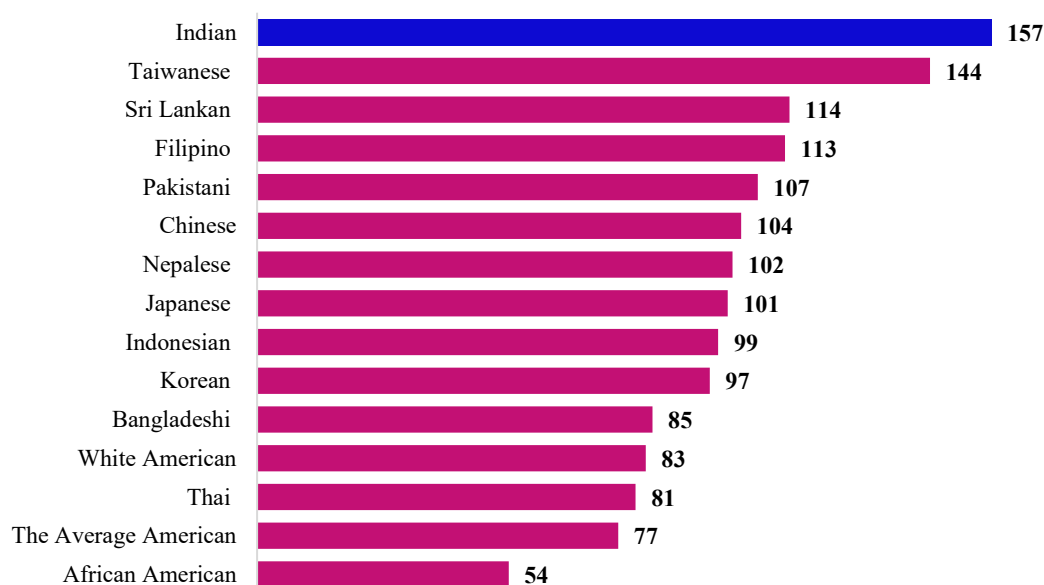
Figure 3-8: Share (%) of Overseas Indians (NRIs+ PIOs) across the world



Source: Ministry of External Affairs, India (as on 26th November 2024)

In 2023, Indian immigrant households in the United States had a median annual income of USD 157,005, significantly higher than the national average of USD 77,719. With a high disposable income and strong affinity for luxury brands, the Indian diaspora represents a key consumer segment in the U.S. luxury market.

Figure 3-9: Median household income in the United States by ethnic group in '000 USD



Source: United State Census Bureau

b) Influence of NRIs on Digital Traffic of Indian Brands:

A significant share of website traffic for Indian wedding wear brands comes from NRIs, with international markets contributing 25–30% of search interest across price tiers. Luxury brands like Sabyasachi and Tarun Tahiliani, and luxury and bridge to luxury platforms like Pernia's Pop-Up Shop and Ensemble, attract strong global traffic, especially from the US, UK, and Canada.

Table 3-7: Share of website traffic by geography for Indian wedding wear brand

	Brand	India	US	UK	Canada	Others	Outside India
Luxury	Ensemble	73%	12%	3%	2%	10%	27%
	Sabyasachi	72%	13%	3%	3%	8%	28%
	Tarun Tahiliani	60%	21%	7%	4%	8%	40%
	Anita Dongre	58%	26%	4%	2%	10%	42%
	Pernia's Pop-Up shop	51%	26%	4%	4%	15%	49%
BTL	Kalki Fashion	68%	23%	2%	2%	6%	32%
	Ogaan	61%	10%	1%	1%	27%	39%
	Frontier Raas	16%	7%	2%	1%	75%	84%
Mid to Premium	Taneira	98%	1%	0.2%	0.1%	0.7%	2%
	Koskii	94%	2%	1%	1%	2%	6%
	Jaypore	93%	2%	1%	0%	4%	7%
	Tasva	90%	4%	2%	1%	3%	10%
	Manyavar	89%	5%	2%	1%	4%	11%
	Mohanlal Sons	87%	6%	3%	2%	2%	13%
	Nalli	78%	9%	2%	4%	7%	22%
	Neeru's	62%	38%	0%	0%	0%	38%

Source: Similarweb, Jan-March 2025 data

c) International presence of wedding and occasion wear brands, and MBOs

Indian wedding and occasion wear brands are increasingly mirroring their domestic retail strategies on the global stage by establishing stores in Highstreet locations across key international cities. This expansion is driven not only by aspirations for global brand building but also by the strong and growing demand from the NRI diaspora. Cities such as New York, London and Dubai, home to sizable NRI populations, have emerged as key markets, offering the ideal blend of cultural relevance and economic potential. By establishing a presence in these hubs,

brands are catering to a diaspora that seeks to stay connected to its heritage through traditional attire that is both authentic and globally accessible. In this regard, Pernia's Pop-Up Shop has established a strong foothold in key international markets, including the United States, United Kingdom, the Middle East, Canada, and other regions, further enhancing accessibility of Indian designer wear to global consumers.

However, despite the growing international recognition and strong brand equity that Indian designer labels have built, the overall distribution network outside India remains limited. There is a notable scarcity of retail stores outside India that offer a comprehensive selection of Indian luxury and occasion wear. This scarcity makes it difficult for international customers to access high-quality, authentic Indian fashion, limiting the global reach and commercial potential of these brands despite their growing appeal.

Table 3-8: International presence of wedding and occasion wear brands, and MBOs

	Brand	International Presence	Store Count
Luxury	Anita Dongre	New York, Dubai, Quatre Bornes, Beverly Hills	4
	Pernia's Pop-Up shop	London, New York	2
	Sabyasachi	New York	1
Bridge to Luxury	Frontier Raas	Dubai, Birmingham, London, New Jersey	5
	Aashni + Co	London	1

Source: Company website

II. Supply side market trends

i. Increasing impact of digital channels on online sales

In the digital-first era, online sales of wedding and occasion wear are significantly boosted by digital channels like social media, websites, and digital marketing. These channels enhance brand discovery, engagement, and conversions. Platforms such as Instagram, Pinterest, and YouTube drive awareness and inspiration through high-quality visuals and influencer collaborations.

A mobile-optimized website with transparent pricing and intuitive navigation is crucial for converting interest into purchases. Effective digital marketing strategies, including paid ads, email marketing, and celebrity endorsements, amplify reach and drive targeted traffic. Managing Customer Acquisition Cost (CAC) and Return on Ad Spend (RoAS) is essential for sustainable profitability.

Table 3-9: Customer journey of premium and luxury wedding and occasion wear purchases

Stages	Awareness	Consideration	Purchase Decision
Touchpoints 	- Social Media - Word of mouth from friends, family - Magazines, celebrity features - Exhibitions or wedding shows	- Visiting brand websites, social media - Conversations with family and friends about preferences and budgets	- Visits to selected stores - Detailed discussions on fabric, design, size, customization
Emotions 	- Excitement about the occasion - Anticipation of finding the right outfit	- Confusion due to variety of choices - Pressure to make the right purchase	- Relief at finding the final outfit - Anxiety about fit, last-minute changes - Pride and joy if expectations are met
Actions 	- Researching current trends, style and designers for the occasion - Saving images of preferred styles or creating mood boards	- Shortlisting brands, markets to visit - Setting budget for outfits - Seeking advice from trusted sources	- Trying on various styles - Comparing prices, fabrics, and designs - Place an order - Attend fittings

Source: Primary research, 1Lattice Analysis

ii. Emergence of new age players in the wedding wear market

The Indian occasion wear industry and the luxury fashion industry has been a highly unorganized market.

The wedding and occasion wear industry and the luxury fashion industry in India is competitive, with several regional brands and unorganized retailers present in local markets across the country, further characterized by rapid shifts in consumer trends. The Indian wedding wear market is witnessing the rise of new-age designers, brands and multi-designer stores who are redefining wedding wear market. The omni channel multi designer approach with players like Pernia's Pop-Up Shop and Ensemble has gained popularity among younger audiences who seek variety, digital-first experiences, modern silhouettes, and sustainable fashion.

A significant volume of consumers is engaging with these platforms, as evident from their strong website traffic. By effectively integrating their physical retail presence with digital touchpoints such as websites and social media, these platforms are delivering a seamless omnichannel experience. Pernia's Pop-Up Shop, for instance, consistently attracts over a million online visitors each month, highlighting how a well-executed omnichannel strategy is enabling them to connect with today's experience-driven and digitally savvy shoppers.

Table 3-10: Number of designers available on leading multi-designer platforms

Pernia's Pop-Up Shop	Ensemble	Ogaan
1,109	286	263

Source: Company websites
Note: Count as on 31st July 2026

Table 3-11: Website traffic data (in millions)

Multi Designer Platform	January	February	March
Pernia's Pop-Up Shop	1.31	1.13	1.22
Ogaan	0.16	0.17	0.16
Ensemble	0.07	0.05	0.06

Source: Similarweb, Jan-March 2025 data, ILattice analysis

iii. Growing interest of financial and strategic investors in Indian wedding and occasion wear market

The Indian wedding and occasion wear market has increasingly drawn interest from both financial investors and strategic players, driven by its scale and cultural significance. Private equity funds and large corporates are supporting high-potential brands to accelerate retail expansion, strengthen omnichannel presence, and enhance brand premiumization.

Table 3-12: Key investments in India's wedding & occasion wear market

Brand	Year	Type of Investor
Tasva	2021	Strategic Investor (JV)
Koskii	2022	Private Equity Fund
Vedant Fashions	2022	Public Markets (IPO)
Libas	2024	Venture Capital Fund
Kalki Fashion	2025	Private Equity Fund

Source: ILattice analysis

iv. Democratization of Indian designers and their growing accessibility

The Indian fashion landscape is undergoing a transformation as designer wear becomes more accessible beyond elite clientele. Traditionally, luxury fashion in India was limited to ultra-high-net-worth individuals (UHNIs) and high-net-worth individuals (HNIs) shopping at flagship stores in metro cities. However, multiple factors have contributed to the democratization of Indian designers, making high fashion more widely available across different consumer segments.

iv. Affordable Luxury & Diffusion Lines:

Legacy designers have expanded their reach by introducing affordable and accessible collections, making high-fashion more attainable for aspirational buyers. These lines offer ready-to-wear and premium prêt options at

relatively lower price points while maintaining the brand's signature aesthetics. Similarly, emerging labels are redefining occasion wear by blending heritage craftsmanship with contemporary designs, catering to a wider audience seeking affordability without compromising on style.

Table 3-13: Luxury brands and their diffusion lines

Luxury Brand	Diffusion Line	Description
Manish Malhotra	Diffuse by Manish Malhotra	A ready-to-wear line featuring lighter couture and accessible luxury.
Tarun Tahiliani	Tasva	A diffusion line offering premium ethnic wear for men at more accessible price points.
Anita Dongre	Grassroots	A sustainable, handcrafted line promoting artisan-made luxury at a relatively lower price than her couture.
Shantanu & Nikhil	S&N	A younger, more accessible menswear line with contemporary drapes and structured silhouettes.

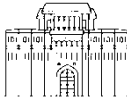
Source: ILattice Analysis

v. Emergence of High streets as key wedding and occasion wear shopping destinations

India's luxury market is rapidly evolving, with high streets and designer clusters emerging as key engines of growth. Prestigious addresses like Mehrauli in Delhi, Kala Ghoda in Mumbai, have become epicentres for premium and luxury fashion. These markets are home to a high concentration of leading Indian designers, multi-designer boutiques, and luxury accessory brands, offering a personalized, experience-led shopping experience. The walkable, open-air format of these high streets fosters discovery and brand storytelling, elements central to luxury shopping. Catering to a discerning mix of local, outstation, and NRI clientele, these locations are not only retail destinations but cultural touchpoints where fashion, lifestyle, and heritage intersect. An example of this trend is Pernia's Pop-Up Shop, which has situated its stores in prestigious high-street locations across metropolitan areas such as Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, and Kolkata, strategically positioning Experience Centres near other high-end stores to maximize visibility and attract a premium customer base.

Table 3-14: Key High-street locations for wedding and occasion wear across cities

City	Key High streets
 Delhi	• Mehrauli • South Extension • Shahpur Jat • Chandni Chowk
 Mumbai	• Kala Ghoda • Linking Road • Juhu Tara
 Bangalore	• Commercial Street • Jayanagar • Vittal Mallya Road
 Chennai	• T. Nagar • Nungambakkam
 Hyderabad	• Banjara Hills • Jubilee Hills
 Kolkata	• Park Street • Elgin Road • Gariahat • New Market

	Pune	• Koregaon Park • MG Road
	Ahmedabad	• Sindhu Bhawan • Billionaire's Street • Satellite • CG Road

Case Study - South Extension's Shift to Wedding Focussed High Street

South Extension (South Ex) Market, once known for its family-run businesses, department stores, EBO's of international and western wear players, is now transforming into a prominent high-street wedding focussed destination. It is increasingly attracting national players focussed on high value wedding purchases including jewellery and designer apparel. Historically, South Extension has been a mid-upscale market, with a strong presence of local saree shops, tailoring units, and independent jewellers. Today, the market is witnessing a visible shift, with organized players entering across key segments such as jewellery, fashion and apparel, ethnic wear, footwear, and beauty. Notably, South Ex now hosts a curated mix of established local retailers and branded outlets—offering a blend of legacy and modern retail experiences.

Drivers of South Extension's Upgradation

Infrastructure Development	Improved metro connectivity and road upgrades have increased accessibility
Rising Consumer Expectations	Modern retail preferences driven by exposure to global shopping centres
Real Estate Revitalization	Upgraded storefronts and modern retail formats integrating retail with commercial spaces

Increasing Brand Penetration

South Extension is experiencing a growing presence of organized retail across key categories including fashion, ethnic wear, jewellery, footwear, and beauty, with leading brands shaping and defining their respective segments. The market now features a balanced mix of mass-premium and designer labels, reinforcing its position as an emerging, structured high-street destination. These players are steadily building their presence, contributing to a more curated and consistent retail environment.

Table 3-15: Representative brands across key retail categories in the South Extension market

Segment	BTL to Luxury	Mass to Premium
Apparel	Ritu Kumar Diwan Saheb Twamev	Manyavar and Mohey Tasva Ethnix
Jewellery	Kalyan Jewellers Hazoorilal Legacy Tanishq Indriya	Bluestone GIVA Senco Gold
Accessories	-	Da Milano

Source: 1Lattice Analysis

The transformation of South Extension highlights the evolving nature of urban high streets in India. As traditional markets integrate organized retail, improved infrastructure, and a more curated brand mix, they are emerging as modern shopping destinations that offer both legacy and contemporary experiences. This shift signals the growing relevance of high streets as viable, premium alternatives to conventional mall-based retail.

3.3 Key Challenges and Threats

Despite the strong growth potential, the market faces several structural and operational challenges that impact scalability, consumer conversion, and brand loyalty. Addressing these hurdles is crucial for brands looking to establish a long-term presence in this evolving segment.

1. **Fragmented Consumer Buying Behaviour:** Consumers visit multiple stores before making a purchase, leading to longer sales cycles and lower conversion rates.
2. **Competition from Unbranded & Unorganized Players:** Local unbranded players dominate occasion and wedding wear spending by offering competitive pricing and customization, making it difficult for structured brands to gain market share.
3. **Need for Skilled Sales & Customer Engagement:** High-touch customer interactions require well-trained store staff, increasing operational costs compared to regular fashion retail.
4. **Low Brand Loyalty & High Customer Acquisition Costs:** Consumers prioritize design and price over brand loyalty, requiring continuous investment in new customer acquisition and retention strategies.
5. **Rising competition in Branded Segment:** The growing prominence of established brands in the wedding and occasion wear market, alongside the influx of new-age designers and D2C brands, is intensifying competition. As more players target the premium and luxury segments, standing out through design, service, and brand storytelling is crucial to success.
6. **Regional variations:** Consumer preferences for wedding and occasion wear in India vary significantly by region, posing challenges for brands to cater to diverse tastes: North India favours lehengas and sherwanis, West India prefers Panetar and Paithani sarees, South India sticks to Kanjeevaram and Mysore silk sarees, and East India favours Mekhela Chadar and Potloi sarees. Despite these regional differences, brands face the threat of shifting consumer trends towards comfort, reusability, and fusion styles, especially among younger consumers blending tradition with modern trends.

Chapter - 4 List of Abbreviations

Table 4-1: List of Abbreviations

Term	Description
Bn	Billion
BTL	Bridge To Luxury
CAGR	Compounded Annual Growth Rate
CAC	Customer Acquisition Cost
CCC	Cash Conversion Cycle
CY	Calendar Year
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EUR	Euro
FY	Fiscal Year
GDP	Gross Domestic Product
GNI	Gross National Income
IGAAP	Indian Generally Accepted Accounting Principles
IMF	International Monetary Fund
IndAS	Indian Accounting Standards
₹	Indian Rupee
LVMH	Louis Vuitton Moët Hennessy
Mn	Million
NRI	Non-Resident Indian
PAT	Profit After Tax
PFCE	Private Final Consumption Expenditure
PIO	Person of Indian Origin
RBI	Reserve Bank of India
ROAS	Return On Ad Spend
ROCE	Return On Capital Employed
UAE	United Arab Emirates
US	United States
USD	United States Dollar

Disclaimer

This material has been prepared by 1Lattice, which is the trade name of Lattice Technologies Private Limited (“1Lattice”, “we” or “our”) with the intent to showcase our capability and disseminate learnings to potential partners/clients. The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.