

1 **An Analytical Study on the Shift in Consumer Preferences for Tangible Goods in India**  
2 **over generation.**

3

4 **ABSTRACT:** Over the past six decades, consumer preferences in India have undergone a  
5 remarkable transformation, shaped by economic development, globalization, rapid technological  
6 advancements, urbanization, and rising disposable incomes. In the earlier decades, Indian  
7 households largely prioritized the purchase of essential tangible goods such as food, clothing,  
8 footwear, fuel, and other basic household necessities. Consumption decisions were primarily driven  
9 by need rather than choice, as limited purchasing power and restricted availability of branded  
10 products, consumer durables, and automobiles constrained spending patterns.

11 The economic liberalization of 1991 marked a significant turning point in India's  
12 consumption landscape. With higher income levels, a growing middle class, and greater  
13 access to domestic and international markets, consumer behaviour began to change  
14 considerably. Today's Millennials and Generation Z exhibit a stronger preference for a wide  
15 range of tangible goods, including smartphones, consumer electronics, branded apparel,  
16 automobiles, premium housing, and lifestyle products. The rapid growth of e-commerce,  
17 social media, digital marketing, easy access to consumer credit, and increasing brand  
18 awareness has further accelerated this shift, making purchasing decisions more informed,  
19 aspirational, and experience-driven.

20 The present study examines how consumer preferences for tangible goods have evolved  
21 across three broad generational groups in India—Pre-Liberalization consumers, Millennials,  
22 and Generation Z. It focuses on key expenditure categories such as food and beverages,  
23 healthcare, electronics and consumer durables, automobiles, real assets, and apparel and  
24 footwear to understand how spending priorities have changed over time.

25 The study adopts a descriptive and analytical research approach and relies entirely on  
26 secondary data obtained from the National Sample Survey Office (NSSO), the Ministry of  
27 Statistics and Programme Implementation (MOSPI), government publications, and peer-  
28 reviewed research journals. By analysing consumption trends from 1965 to 2026, the study  
29 seeks to identify the long-term structural changes that have influenced purchasing behaviour  
30 across different generations.

31 The findings of this study are expected to provide valuable insights for marketers,  
32 policymakers, and researchers by highlighting the gradual transition of Indian consumers  
33 from necessity-based purchasing to more aspirational and lifestyle-oriented consumption.  
34 Overall, the study concludes that consumer preferences for tangible goods in India have  
35 evolved substantially over time, reflecting the country's broader economic progress, changing  
36 social values, and shifting cultural aspirations.

37 **Key words:** Tangible goods, consumer preference, generation shift, buying behaviour, life  
38 style change

39

40 **INTRODUCTION**

41 Consumer preference refers to the choices people make when selecting goods and services  
42 based on factors such as their needs, income, lifestyle, personal tastes, and social  
43 environment. These preferences are not static; they evolve over time in response to changes  
44 in economic conditions, technology, culture, and society. In India, consumer preferences have  
45 changed considerably over the past several decades, driven by rapid economic growth,  
46 urbanization, globalization, technological progress, and shifting socio-cultural values. These  
47 changes are particularly evident in the consumption of tangible goods, including food and  
48 beverages, healthcare products, electronics and consumer durables, automobiles, real assets,  
49 apparel, and footwear.

50 Before the economic reforms of 1991, Indian consumers were generally more cautious and  
51 necessity-oriented in their spending habits. Household budgets were largely devoted to  
52 essential items such as food, clothing, fuel, and other basic necessities. Purchases of  
53 consumer durables, automobiles, and real estate were relatively uncommon and were often  
54 viewed as long-term investments or symbols of financial stability rather than everyday  
55 consumption. Limited product availability, lower disposable incomes, and a restricted market  
56 meant that consumers primarily valued affordability, durability, and functionality over brand  
57 image or variety.

58 The economic liberalization of 1991 brought about a profound transformation in India's  
59 consumer landscape. Market-oriented reforms encouraged foreign investment, expanded  
60 organized retail, and increased competition across industries. At the same time, rising  
61 incomes, a rapidly growing middle class, and greater employment opportunities improved  
62 consumers' purchasing power. As international brands entered the Indian market and digital  
63 technologies reshaped retail, consumers gained access to a wider range of products than ever  
64 before. The growth of e-commerce platforms, digital payment systems, and easy consumer  
65 financing further simplified purchasing decisions, making consumption more accessible and  
66 convenient.

67 These economic and technological changes have influenced generations in different ways.  
68 Older generations, who experienced periods of economic scarcity and limited choices,  
69 generally placed greater emphasis on saving and purchasing only essential goods.  
70 Millennials, having grown up during India's period of economic expansion, became more  
71 receptive to branded products, consumer durables, and convenience-oriented purchases. In  
72 contrast, Generation Z has entered adulthood in an era of digital connectivity, social media,  
73 and global exposure. Their purchasing decisions are increasingly shaped by lifestyle  
74 aspirations, online reviews, influencer marketing, and brand experiences, leading to higher  
75 demand for smartphones, consumer electronics, fashionable apparel, automobiles, premium  
76 housing, and other lifestyle-oriented tangible goods.

77 Against this backdrop, the present study examines the inter-generational shift in consumer  
78 preferences for tangible goods in India. It explores how expenditure patterns have evolved  
79 across major consumption categories, including food and beverages, healthcare, electronics  
80 and consumer durables, automobiles, real assets, and apparel and footwear. The study also  
81 compares these changes across rural and urban households to understand how economic  
82 development and changing lifestyles have influenced consumption behaviour over time. The  
83 analysis is based on secondary data obtained from the National Sample Survey Office  
84 (NSSO), the National Statistical Office (NSO), the Ministry of Statistics and Programme  
85 Implementation (MoSPI), and other government publications and research reports.

86 Understanding these changing consumption patterns is important because they reflect the  
87 broader economic and social transformation of India. The findings of this study provide  
88 valuable insights into the evolution of consumer demand and purchasing behaviour across  
89 generations. Such insights can help businesses develop more effective marketing strategies,  
90 assist policymakers in designing consumer-focused economic policies, and offer researchers  
91 a deeper understanding of the long-term changes shaping India's consumer market.

## 92 **REVIEW OF LITERATURES**

93 Consumer preferences have long been recognized as dynamic, evolving in response to  
94 changes in economic conditions, technology, culture, and social values. A growing body of  
95 literature suggests that these changes are particularly evident across generations, with each  
96 generation displaying distinct consumption patterns and purchasing priorities.

97 In a narrative literature review, Ajay Kumar V. S. and Ajay Noronha (2024) examined the  
98 intergenerational shift in consumer preferences in Kodagu, India. Their study revealed a clear  
99 transformation in consumption patterns from the Baby Boomer generation to Generation  
100 Alpha. The authors observed that each generation possesses distinctive consumption  
101 characteristics and that spending has gradually shifted away from food and other essential  
102 items toward non-food products as income levels, lifestyles, and consumer aspirations have  
103 evolved.

104 The influential work of Kotler and Keller (2016) highlights that consumer preferences are  
105 shaped by a combination of cultural, social, personal, and psychological factors. According to  
106 their framework, variables such as income, lifestyle, family structure, and exposure to  
107 technology play a crucial role in influencing purchasing decisions. These factors have  
108 become increasingly important in developing economies like India, where rapid economic  
109 growth has expanded consumer choices and altered spending behaviour.

110 Similarly, Engel, Blackwell, and Miniard (2006) argue that consumer decision-making  
111 changes as income, education, and market awareness improve. Their consumer behaviour  
112 model explains that economic development gradually shifts consumption from fulfilling basic  
113 necessities to satisfying lifestyle needs and aspirational desires. This framework provides a  
114 useful foundation for understanding the evolution of consumer preferences in emerging  
115 economies.

116 A review by RajniSaluja, Pawan Kumar, and Kanchan (2021) further demonstrates the  
117 impact of India's economic reforms on consumer behaviour. Their findings indicate that  
118 before the economic liberalization of 1991, Indian households primarily concentrated their  
119 spending on essential goods. Following liberalization, however, consumers increasingly  
120 preferred branded products, convenience goods, and consumer durables as higher incomes  
121 and greater product availability expanded purchasing opportunities.

122 The report *India @ 2030: The Future of the Indian Consumer* (2014) also highlights the  
123 changing nature of consumer demand in India. It attributes this transformation to  
124 demographic shifts, rapid urbanization, increasing disposable incomes, greater global  
125 exposure, and widespread digital adoption. The report projects that younger consumers will  
126 continue to drive demand for automobiles, housing, electronics, and other lifestyle-oriented  
127 products.

128 More recently, Ignatius Hari Santoso and I Made Sukresna (2025) conducted a systematic  
129 review of intergenerational consumer behaviour and found that younger generations now play  
130 a much stronger role in shaping household purchasing decisions. Their review shows that  
131 Millennials and Generation Z exert considerable influence over purchases related to  
132 technology, branded products, and lifestyle goods. The authors also observed a shift from  
133 traditional family decision-making, dominated by older members, to a more collaborative and  
134 bidirectional pattern in which younger family members actively influence household  
135 consumption.

136 The growing role of digital technology has also received considerable attention in recent  
137 research. Sangeeta et al. (2024) found that the rapid expansion of digital platforms, e-  
138 commerce, and social media has significantly transformed consumer behaviour in India.  
139 According to their study, greater access to online information has made consumers,  
140 particularly younger generations, more informed, brand-conscious, and quality-sensitive. As  
141 a result, expenditure on consumer electronics, branded apparel, and premium goods has  
142 increased substantially.

143 Evidence from national expenditure surveys conducted by the National Sample Survey Office  
144 (NSSO) and the Ministry of Statistics and Programme Implementation (MoSPI) further  
145 supports these observations. These surveys consistently show a long-term decline in the  
146 proportion of household expenditure allocated to food, alongside a steady increase in  
147 spending on healthcare, consumer durables, automobiles, real assets, and other non-food  
148 tangible goods across both rural and urban India.

149 Overall, the existing literature clearly indicates that Indian consumers have gradually moved  
150 from a necessity-driven consumption pattern to one that is increasingly aspirational and  
151 lifestyle-oriented. While previous studies have examined consumer behaviour, digital  
152 transformation, and post-liberalization consumption trends, relatively few have explored the  
153 intergenerational evolution of preferences for tangible goods over a long historical period. In  
154 particular, there is limited research that traces these changes from 1965 onward using  
155 secondary national-level data. The present study seeks to address this gap by examining how  
156 consumer preferences for tangible goods have evolved across different generations in India  
157 and by providing a long-term perspective on the country's changing consumption patterns.

## 158 **METHODOLOGY**

### 159 **RESEARCH DESIGN**

160 The present study adopts a descriptive and analytical research design to examine the  
161 changing preferences of Indian consumers for tangible goods across different generations. By  
162 analysing historical expenditure patterns and consumption trends, the study seeks to  
163 understand how purchasing behaviour has evolved over time in response to economic,  
164 technological, and socio-cultural changes.

### 165 **NATURE OF DATA**

166 The research is based entirely on secondary data, as the objective is to examine long-term  
167 trends in consumer behaviour over several decades. No primary survey or field investigation  
168 has been undertaken. The data have been compiled from reliable and authoritative published

169 sources, including government reports, statistical databases, academic journals, books,  
170 dissertations, and industry publications.

## 171 SOURCES OF DATA

172 Secondary data for the study have been collected from the following sources:

- 173 • National Sample Survey Office (NSSO) – Consumer Expenditure Surveys
- 174 • National Statistical Office (NSO) – Household Consumption Expenditure Survey  
175 (HCES)
- 176 • Ministry of Statistics and Programme Implementation (MoSPI)
- 177 • Reserve Bank of India (RBI) Annual Reports and publications
- 178 • Economic Survey of India
- 179 • Peer-reviewed research journals, books, dissertations, and published studies on  
180 consumer behaviour and household expenditure
- 181 • Industry reports published by consulting firms and market research organizations

182 These sources provide comprehensive and reliable information on household consumption  
183 and expenditure patterns in India over an extended period.

## 184 PERIOD OF THE STUDY

185 The study covers the period 1965 to 2026, enabling a long-term analysis of changes in  
186 consumer preferences for tangible goods across different generations. This extended time  
187 frame captures the impact of major economic reforms, demographic changes, technological  
188 progress, and evolving lifestyles on household consumption.

189 For analytical purposes, the study period has been classified into the following generational  
190 groups:

- 191 • Pre-Liberalization Generation: 1965–1980
- 192 • Millennial Generation: 1981–1996
- 193 • Generation Z: 1997–2012
- 194 • Generation Alpha: 2013–2026

195 This classification facilitates a comparative analysis of consumer behaviour across  
196 generations that have experienced different economic and social environments.

## 197 AREA OF THE STUDY

198 The study covers **India as a whole**, with particular emphasis on comparing expenditure  
199 patterns between **rural** and **urban** households. This comparison helps identify differences in  
200 consumption behaviour arising from variations in income levels, infrastructure, market  
201 accessibility, and lifestyle.

## 202 VARIABLES OF THE STUDY

203 The analysis focuses on household expenditure shares across the following major categories  
204 of tangible goods:

- 205 • Food and Beverages
- 206 • Healthcare and Medical Products
- 207 • Electronics and Consumer Durables
- 208 • Automobiles
- 209 • Real Assets
- 210 • Apparel and Footwear

211 These categories have been selected because they represent the major components of  
212 household expenditure and reflect changes in consumer priorities over time.

### 213 **TOOLS AND TECHNIQUES OF ANALYSIS**

214 The collected data are analysed using a combination of quantitative and descriptive  
215 techniques, including:

- 216 • Percentage analysis to examine expenditure shares
- 217 • Comparative analysis to assess differences across generations and between rural and  
218 urban households
- 219 • Trend analysis to identify long-term changes in consumption patterns
- 220 • Tabular presentation for systematic organization of data
- 221 • Graphical presentation, including bar charts, line graphs, and pie charts, wherever  
222 appropriate, to improve interpretation and visualization of the findings

223 These analytical tools help reveal the changing structure of household expenditure and  
224 highlight the evolving preferences of Indian consumers across generations.

### 225 **LIMITATIONS OF THE STUDY**

226 Like any research, the present study has certain limitations that should be considered while  
227 interpreting the findings.

- 228 • The study relies exclusively on secondary data, and therefore its findings are  
229 dependent on the accuracy, consistency, and reliability of published sources.
- 230 • Historical expenditure data for earlier years may require estimation or the regrouping  
231 of expenditure categories because of changes in the classification system adopted by  
232 the NSSO and other statistical agencies over time.
- 233 • The scope of the study is confined to tangible goods. It does not include expenditure  
234 on services such as education, entertainment, tourism, financial services, or digital  
235 subscriptions, all of which have become increasingly important components of  
236 household consumption in recent years.

### 237 **ANALYSIS AND INTERPRETATION:**

238

#### 239 **a. Shift in the consumption pattern of tangible goods in India:**

240 We have studied the change in the pattern of tangible goods in India from 1965 till 2026,  
241 which covered three major generations namely, boomer (who born between 1946 – 1964) and  
242 are now 60+ years of age, the generation X (who born 1965 – 1980) and are now in their  
243 mid-fifties, the millennials (who born between 1981 – 1996) and are now almost 40 years of  
244 age, the current generation Z (who born in between 1997 – 2012) and are now in their 30s,  
245 and the current generation alpha (who born after 2012) and now in their teens. If we closely

246 look into the percentage share of consumption spent on tangible goods like food & beverages,  
 247 healthcare and medical expenses, electronics and consumer durables, automobile, real assets,  
 248 apparels & footwear, we see a vast change in the pattern.

249 **Table 1: Change in the pattern of consumption of tangible products in India**

Generation	Food & Beverages	Healthcare & Medical	Electronics & Consumer Durables	Automobile	Real Assets*	Apparels & Footwear
Boomers	64.25	2.50	1.25	2.50	19.50	10.00
Millennials	51.75	5.50	4.75	5.50	20.00	12.50
Gen Z	38.00	10.00	13.00	9.00	16.67	13.33
% change (Boomers to GenZ)	-40.86	300.00	940.00	260.00	-14.53	33.33
% change (Millennials to GenZ)	-26.57	81.82	173.68	63.64	-16.67	6.67
% change (Boomers to Millennials)	-19.46	120.00	280.00	120.00	2.56	25.00

250 Table 1 shows that food & beverages consumption has changed significantly from 64.15% to  
 251 38% meaning a reduction of 40.86% over the generation. This suggests that over the  
 252 generation in India, people are spending less share for their food and beverages consumption.  
 253 Although nominal expenses on food & beverages has increased but the percentage share has  
 254 dropped significantly. For electronics and consumer durable products, India witnessed a  
 255 paradigm shift in this category which surged by 940% since 1965, meaning people in India  
 256 spent a significant portion for this category. The same feature is evident for healthcare  
 257 (increased by 300%) and in automobile consumption (increased by 260%) over the  
 258 generations. The rising middle income groups in India, growth in their per capita income,  
 259 urbanization, technological advancement together might have caused the shift from their  
 260 traditional consumption pattern. This suggests that over the generations, Indian citizens are  
 261 more concerned about non-food tangible goods consumption than food which is an important  
 262 fact for the growth of our industrial sectors.

263 **Table 2: A comparison of rural and urban consumption pattern in India over tangible**  
 264 **goods:**

Period	Rural pattern	Urban pattern
1965 – 1980	Rural households remained constrained by income and accessibility towards consumption of tangible goods except food items	Urban households adopted non-food tangible goods consumption quickly due to better income and accessibility.
1981 – 1994	Rural households expanded their consumption more towards non-food tangible goods by compromising food item consumption.	Urban households continued to lead consumption of non-food tangible goods in India due to the expansion of urbanization and rising middle class.
1995 – 2010	Consumption of non-food items surged particularly durable consumer goods and	Urban society in India continued to grow faster in

	electronic items, medical expenses, education, automobiles and partially on clothing, bedding and footwear. But percentage share on non-food tangible goods remained lesser than urban households.	the consumption of non-food tangible goods consumption particularly automobile, electronic and durable consumer goods, healthcare and medical expenses, entertainment and luxury item.
2011 – 2022	Rural expenditures reached to 52.96% out of total spending on non-food tangible goods consumption especially on consumer durables and electronic items, automobile and conveyance, medical expenses and clothing & footwear consumption.	Rural households spent 60% of their income on non-food tangible goods with more thrust on conveyance, automobiles, entertainment and luxury items, electronic and durable goods.

265 Table 2 has clearly highlighted that over the generations of boomers, millennials, generation  
266 X, generation Z and the current generation (generation alpha), preference of non-food items  
267 like automobile, electronic and durable consumer goods, healthcare and medical expenses,  
268 real asset, footwear and clothing has surged significantly irrespective of rural and urban  
269 India. Although the gap between rural and urban consumption pattern remains for tangible  
270 goods consumption, but that gap has narrowed down significantly during the last decade.  
271 This emphasises that demand for non-food tangible goods has surged significantly in India  
272 and will continue more in India. This is due to the policy adopted by the government to  
273 promote consumerism on non-food items and the expansion of middle class society with rise  
274 in their disposable income.

275 **Macro-economic factors responsible for the shift in consumption pattern**

276 Table 1 and 2 exhibited clearly that there is a major shift in the consumption pattern in India  
277 from food to non-food tangible items. A lot of factors were responsible for that shift. Let us  
278 see a few of them which appeared prominent.

- 279 a. A sharp rise in income and disposable income in India since 1991. During 1991, per  
280 capita income was Rs 11,500 at current prices which rose to Rs 172000 during 2022-23  
281 indicating almost 14 times larger than 1991-92 per capita annual income. This  
282 phenomenal rise surely affected Indian consumers to spend more money towards non-  
283 food tangible goods by sacrificing food consumption. The rise was sharpest during 2010-  
284 11. Although marginal propensity to consume in India decreased from 0.86 in 1991-92 to  
285 0.75 in 2022-23 on an average, total nominal consumption expenditure grew up  
286 significantly leading to spend more expenses towards non-food tangible goods in India  
287 irrespective of rural and urban society.
- 288 b. Market liberalization and product availability is another important macro-economic factor  
289 influencing the rise in demand for non-food tangible goods in India over the generations  
290 particularly after 1991. The strongest official evidence available here shows that the non-  
291 food share of MPCE rose to 53.6% in rural India and 60.8% in urban India by 2022–23,  
292 up from 47% and 57.4% in 2011–12.
- 293 c. Digital and financial accessibility by Indian consumers improved sharply since  
294 liberalization policy adopted by India. Internet penetration, smartphone usages, easy  
295 credit facilities empowered Indian consumers more towards the consumption of non-food  
296 tangible goods;
- 297 d. Urbanization and change in lifestyle affected Indian consumers to spend more money  
298 towards non-food items especially for the generation born after 1997, i.e. generation Z.

300 **FINDINGS AND CONCLUSION:**

301 From the foregoing discussion, it is evident that consumer preferences for tangible goods in  
302 India have undergone a profound transformation across generations. Over time, purchasing  
303 behaviour has evolved from being largely necessity-driven, with limited choices, to becoming  
304 more diversified, quality-conscious, and aspiration-oriented. This transformation reflects not  
305 only changes in income and living standards but also the broader economic, technological,  
306 and socio-cultural changes that have reshaped Indian society.

307 Earlier generations, particularly the Baby Boomers and, to some extent, the early Millennials,  
308 grew up in an environment characterized by limited product availability, lower purchasing  
309 power, and restricted market choices. Consequently, household expenditure was concentrated  
310 on essential goods such as food, clothing, fuel, and other basic necessities. Spending on non-  
311 food tangible goods—including consumer electronics, automobiles, healthcare products,  
312 branded apparel, footwear, and real assets—was relatively low and often viewed as a long-  
313 term investment rather than a regular component of household consumption. Consumer  
314 decisions during this period were guided primarily by affordability, durability, and functional  
315 utility.

316 The economic liberalization of 1991 marked a turning point in India's consumption  
317 landscape. Rising incomes, rapid urbanization, greater exposure to global markets,  
318 technological progress, and the expansion of organized retail significantly broadened  
319 consumer choices. The growth of digital commerce, social media, and easy access to  
320 consumer finance further accelerated this transformation. These changes are particularly  
321 evident among Generation Z and the generations that followed, whose purchasing decisions  
322 increasingly reflect lifestyle aspirations, brand preferences, convenience, and product quality  
323 rather than merely fulfilling basic needs.

324 Official household consumption data support this changing pattern. Over the years, the  
325 proportion of household expenditure devoted to food has steadily declined, while spending on  
326 non-food tangible goods has increased across both rural and urban India. This shift became  
327 especially noticeable after 2011–12 and gained further momentum following the 2023–24  
328 Household Consumption Expenditure Survey. The evidence suggests that India's  
329 consumption pattern has gradually moved toward a more diversified expenditure structure as  
330 households allocate a growing share of their budgets to healthcare, consumer durables,  
331 automobiles, housing, apparel, and other lifestyle-related products.

332 The transformation is also clearly visible across generations. Older consumers generally  
333 continue to emphasize value for money, durability, and practical utility when making  
334 purchasing decisions. In contrast, younger generations, particularly Generation Z and the  
335 emerging Generation Alpha, are more inclined toward branded products, wider product  
336 choice, convenience, innovation, and lifestyle-oriented consumption. Their purchasing  
337 decisions are increasingly influenced by digital platforms, online reviews, product  
338 comparisons, social media, and e-commerce rather than traditional advertising or in-store  
339 experiences. As a result, quality, user experience, and convenience have become as important  
340 as price in shaping consumer preferences.

341 Looking ahead, the consumption behaviour of Generation Alpha is expected to further  
342 transform India's market for tangible goods. Having grown up in a digitally connected  
343 environment, this generation is likely to adopt a digital-first approach to consumption while

344 remaining conscious of functionality, innovation, and frequent product upgrades. Even during  
345 childhood, Generation Alpha is influencing household purchasing decisions in categories  
346 such as clothing, toys, educational technology, snacks, consumer electronics, and personal  
347 care products. As they enter adulthood, their demand is expected to expand further into smart  
348 devices, gaming equipment, branded apparel, compact home appliances, automobiles,  
349 premium lifestyle products, and technologically advanced household goods.

350 Unlike previous generations, the preferences of Generation Alpha are being shaped from an  
351 early age by digital media, online videos, gaming platforms, social networking sites, e-  
352 commerce applications, and the digital experiences of their families. Consequently, future  
353 consumer demand is likely to focus on products that combine functionality, innovation,  
354 convenience, and personal identity. This changing mindset is expected to create sustained  
355 opportunities for manufacturers and retailers offering technologically advanced, value-added,  
356 and lifestyle-oriented tangible goods.

357 Overall, the findings of this study suggest that the market for non-food tangible goods in  
358 India will continue to expand in the coming years. While premium products will experience  
359 growth, the strongest demand is likely to emerge from mass-market and mid-market  
360 segments, where affordability, accessibility, quality, and utility remain key purchasing  
361 considerations. The pace of this growth will naturally differ across income groups, regions,  
362 and product categories. Nevertheless, India's expanding middle class, rising disposable  
363 incomes, increasing digital adoption, and favourable demographic profile indicate that  
364 consumer demand for tangible goods will continue to strengthen. Industry forecasts reinforce  
365 this outlook, projecting that India's non-food and grocery value retail market will grow from  
366 approximately US\$111 billion in FY2023 to around US\$170 billion by FY2026, representing  
367 an estimated compound annual growth rate (CAGR) of about 15 percent. These trends  
368 underscore the continuing evolution of India's consumer market and its growing importance  
369 in the global economy.

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