

# INDIA ANIMAL FEED MARKET

## Strategic Market Report & Competitive Intelligence

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*Based on: Ken Research — India Animal Feed Market Outlook to 2030 (released May 2026)*

Supplemented by: Mordor Intelligence, IMARC Group, Expert Market Research, Knowledge Sourcing, Straits Research, AVMA, FSSAI, DAHD, MoHFW regulatory data

Report Date: May 24, 2026 | Coverage: India (All Regions) | Segments: Poultry, Cattle, Aqua, Other

Compiled by: AHI Research Desk | Classification: Research Report

## Executive Summary

**Headline figure:** India's animal feed market is valued at USD 14.20 billion (Ken Research base year 2023), with 2025 market estimates from cross-firm consensus ranging USD 14.5–14.9 billion. The market is forecast to reach USD 17.4–21.8 billion by 2030–2035, growing at CAGRs of 4.4–6.6% depending on the research house and coverage scope.

India is one of the world's largest animal feed markets, underpinned by the world's largest livestock population (535.78 million head, 20th Livestock Census 2019), the world's largest milk-producing country status, the second-largest egg producer, and the fifth-largest meat producer globally. The feed market sits at an inflection point between traditional, unorganised fodder and home-ration feeding practices and a rapidly expanding organised, scientifically formulated compound feed sector.

The Ken Research report, released May 2026, is an 85-page strategic intelligence document covering market size, five-year historical analysis (2018–2023), competitive landscape, segmentation, regulatory framework, and a forecast horizon to 2028/2030. It identifies three structural mega-trends driving the market: rising demand for animal protein, expanding livestock populations, and the technology-led transformation of feed production. Five companies — Godrej Agrovet, Cargill India, Suguna Foods, Amrit Group, and Venkateshwara Hatcheries — are highlighted as key market leaders.

Key risks identified include maize and soybean meal price volatility, supply chain fragility, FSSAI's tightening antibiotic regulations (banning 34 antimicrobials by October 2024), EU export compliance deadlines (September 2026), and the structural challenge of reaching 535+ million small and marginal farmers with affordable, quality feed in rural areas.

### 1. Market Size & Forecast — Cross-Source Consensus

The Ken Research figure is consistent with a strong cross-firm consensus. The table below triangulates data from six research houses to present a credible range:

Research House	Base Year / Value	2025 Estimate	2030–35 Forecast	CAGR
Ken Research	USD 14.20 Bn (2023)	~USD 14.5 Bn	USD 17.4 Bn (2030)	4.43%
Mordor Intelligence	USD 14.5 Bn (2025)	USD 15.43 Bn (2026)	USD 21.07 Bn (2031)	6.43%
IMARC Group	INR 1,110 Bn (2024)	INR 1,186 Bn (2025)	INR 2,113 Bn (2034)	6.6%

Expert Market Research	USD 14.90 Bn (2025)	USD 14.90 Bn (2025)	USD 21.84 Bn (2035)	3.90%
Knowledge Sourcing	USD 14.0 Bn (2025)	USD 14.0 Bn (2025)	USD 17.4 Bn (2030)	4.43%
Straits Research	USD 1.0 Bn (2023)*	—	USD 2.2 Bn (2032)*	9.0%*

Source: Ken Research (May 2026), Mordor Intelligence (Jan 2026), IMARC Group (2025–26), Expert Market Research, Knowledge Sourcing, Straits Research. \*Straits Research figure covers a narrower scope (aquaculture/specialty feeds only).

**Analyst consensus:** The most reliable cross-firm consensus for 2025 market value is USD 14.5–14.9 billion. The wide CAGR spread (3.9–6.6%) reflects differing scope definitions — compound feed only vs. total feed (including fodder and home rations). Mordor Intelligence's USD 15.43B estimate for 2026 compound feed specifically reflects the fastest-growing organised segment.

## 2. Market Structure & Segmentation

### 2.1 By Feed Type (Value Share, 2025)

Poultry feed dominates the India animal feed market by a significant margin. The following breakdown is based on IMARC and Mordor Intelligence data cross-referenced with Ken Research's segmentation:

Feed Segment	Market Share (2025)	Key Driver	CAGR Outlook
Poultry Feed	56% (IMARC) / 44.7% (Mordor)	Broiler & layer expansion; per-capita chicken consumption 3.23 kg/yr and rising	6.2–7.3% CAGR
Cattle / Dairy Feed	~25–30%	Largest dairy herd globally; govt subsidies under National Dairy Plan; milk production growth	5–7% CAGR
Aqua Feed	~10–12% (fastest growing)	Blue Revolution initiative; Andhra Pradesh, West Bengal shrimp/fish farming boom; PMMSY ₹20,050 Cr	9.12% CAGR
Others (Swine, Equine, Specialty)	~5–8%	Smaller but growing; premium and export-oriented	5–6% CAGR

Source: Ken Research (2026), IMARC Group, Mordor Intelligence, Expert Market Research

## 2.2 By Feed Form

The Ken Research report segments the market by physical form: Pellets, Crumbles, Mash, and Others.

- **Pellets (dominant form):** Held the largest share in 2023. Preferred for ease of handling, reduced wastage, and enhanced palatability. Pellets deliver balanced nutrition consistently — critical for maximising growth rates. Rising dominance in commercial dairy farms and poultry broiler operations is further boosting this segment. Pellets are also preferred by livestock farmers for their ability to support better animal growth and health.
- **Crumbles:** Primarily used in starter rations for broiler chicks and young livestock. Crumbles offer a transitional texture between mash and pellets, supporting early-stage digestibility.
- **Mash:** Gaining traction in the market, particularly for layer poultry and dairy cattle. Mash is gaining as an alternative to pellets in price-sensitive, semi-commercial operations where milling infrastructure is basic.

## 2.3 By Region

Region	Key States	Primary Segment	Market Characteristics
South India	Tamil Nadu, Andhra Pradesh, Telangana, Karnataka	Poultry feed and Aquaculture Feed (dominant)	Strongest poultry cluster; robust feed manufacturing infrastructure; South India accounts for 60%+ of India's broiler output
North India	Punjab, Haryana, UP, Rajasthan	Cattle / dairy feed & Poultry Feed	Dairy heartland; highest buffalo and cattle population; UP alone holds ~15% of India's livestock; large cooperative dairy sector
West India	Maharashtra, Gujarat	Mixed; aqua, poultry & dairy	Diversified livestock; Gujarat's dairy cooperatives (Amul ecosystem); Maharashtra's poultry and aqua growth
East India	West Bengal, Odisha, AP coastal	Aqua feed (fastest growing) and Poultry Feed	Major shrimp-producing coast; benefiting from PMMSY aquaculture push; fish production 9.7 mn tonnes in 2023; quick-commerce expanding

Source: Ken Research (2026), Mordor Intelligence, DAHD, IMARC Group

## 3. Growth Drivers

### 3.1 Rising Protein Consumption — The Demographic Engine

India's protein consumption shift is the single most powerful structural driver of the animal feed market. Urbanisation, rising disposable incomes, a young demographic profile, and growing nutrition awareness are collectively driving a generational dietary transition from carbohydrate-heavy diets toward protein-rich food including eggs, chicken, fish, and dairy products.

- Poultry meat production constituted 51.13% of India's total meat production (4.995 million MT) in 2022–23, making chicken the dominant meat protein.
- India's per-capita chicken meat consumption reached 3.23 kg/year — still one of the lowest globally, signalling enormous headroom for growth as incomes rise.
- Total poultry feed production stands at 22 million tonnes annually, with India's broiler meat production alone estimated to reach 5 million MT/year.
- Egg production surged from 82.93 billion (2015–16) to 122.05 billion (2020–21), growing nearly 50% in five years — directly driving demand for layer feed.
- India ranks 1st in global milk production (contributing 24.76% of world output), creating sustained base demand for high-quality cattle and buffalo feed.

### 3.2 Expanding Livestock Population

The 20th Livestock Census (2019) recorded India's total livestock population at 535.78 million — the largest in the world. This underpins a structurally large and growing feed demand base.

Livestock Category	Population Indicator	Feed Implication
Poultry	851.81 million birds (2019 Census)	Largest single feed demand segment; compound poultry feed growing at 6–9% CAGR
Cattle & Buffaloes	World's largest dairy herd	Cattle feed segment growing on milk demand; milk productivity still below global average, creating upgrade opportunity
Goats	2nd largest globally	Largely subsistence-fed; significant conversion opportunity from home rations to commercial feed
Aquaculture	9.7 mn tonnes fish production (2023)	Fastest-growing feed sub-segment; government support through Blue Revolution and PMMSY

Source: 20th Livestock Census 2019, DAHD Annual Report, Ken Research (2026)

### 3.3 Technology Transformation — Precision Nutrition & Automation

One of the most structurally significant themes in the Ken Research report is the technology-led transformation of India's feed industry. As of 2023, one-third of India's feed production facilities had incorporated automated systems, a figure that is expected to rise sharply through 2028.

- **Precision nutrition:** Data analytics and sensor-based feeding systems are improving feed conversion ratios (FCR) and reducing waste. Mills that can guarantee mycotoxin-safe grain and antibiotic-free formulations are gaining retail shelf space and export access.
- **Automated feed mills:** Automation reduces human error in formulation, ensures consistency in pellet size and composition, and cuts operating costs at scale. Cargill India's USD 160 million three-year investment (announced 2022) partially targets this automation upgrade.
- **Functional additives:** Probiotics, prebiotics, enzymes, and phytogenic additives are replacing antibiotics in formulations, driven by FSSAI regulatory mandates and export market requirements. Supplements are the fastest-growing ingredient sub-category at 8.05% CAGR.
- **Alternative proteins:** Black soldier fly (BSF) meal, DDGS (distillers' dried grains with solubles), and insect-based protein are emerging as cost-effective alternatives to soybean meal and fishmeal, particularly in aqua and pet feed.
- **APEDA BHARATI initiative (2025):** Government's Bharat's Hub for Agritech, Resilience, Advancement initiative is advancing precision agricultural technology adoption, including in animal nutrition.

### 3.4 Government Programmes & Policy Tailwinds

Programme / Scheme	Outlay / Scale	Feed Market Relevance
<b>National Livestock Mission (NLM)</b>	Ongoing; central + state	Promotes efficient feed and fodder production; subsidises feed mills; supports fodder banks in rural areas; provides technical support to manufacturers
Pradhan Mantri Matsya Sampada Yojana (PMMSY)	₹20,050 crore over 5 years	Directly funds establishment of modern fish feed plants; supports aquaculture expansion in coastal and inland states; drives aqua feed 9.12% CAGR
Livestock Health & Disease Control (LHDCP)	₹3,880 crore (2024–26)	107 crore FMD vaccine doses; PPR/CSF vaccinations; healthier livestock = better feed conversion and lower mortality = higher feed demand
Animal Husbandry Infrastructure Dev. Fund	Credit-linked subsidy scheme	Incentivises feed mill construction and modernisation; promotes private investment in livestock processing infrastructure
Rashtriya Gokul Mission	Breed improvement focus	Higher-genetic-merit cattle require higher-quality feed; improving FCR across dairy herds creates premium feed demand

National Dairy Plan	Per-capita milk production targets	Direct subsidies on cattle feed components; targets increased milk yield per animal — structurally driving balanced ration adoption over farm-mixed rations
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Source: DAHD, MoHFW, Ken Research (2026), Knowledge Sourcing

## 4. Market Challenges

### 4.1 Raw Material Price Volatility

The most operationally acute challenge for India's animal feed industry is the price and supply volatility of key feed ingredients — primarily maize and soybean meal, which together constitute the backbone of Indian poultry feed formulations.

- Maize accounts for the largest energy share in Indian poultry and livestock feed formulations. Cereals broadly contributed 57.40% of the 2025 ingredient mix. Maize prices showed a range of ₹1,450–₹4,000/quintal in 2024, with an average of ₹2,177/quintal — extreme variability by Indian agricultural commodity standards.
- Soybean meal is the primary protein source in poultry feed. India's soybean meal prices rose over 40% in 2022 due to the Russia–Ukraine conflict's impact on global oilseed markets. This forced farmers toward cheaper, less nutritionally optimal regimens, including reverting to antibiotic growth promoters in some cases.
- Maize is also increasingly diverted toward ethanol production (India's blending mandate) and human consumption — creating structural competition for the same raw material base.
- High maize spot prices prompt feed mills to substitute broken rice, sorghum, and other energy sources — but these require reformulation expertise and carry palatability and digestibility trade-offs.
- To mitigate, leading mills are adopting enzyme blends targeting non-starch polysaccharides to improve digestibility of higher-fiber substitute cereals.

### 4.2 AMR Regulation — The Single Largest Structural Disruption

**Critical deadline:** Indian companies must demonstrate compliance with EU's October 2024 antimicrobial regulation and submit certifications by 3 September 2026 to continue uninterrupted animal product exports to the EU. Non-compliance will result in export market loss.

India's antibiotic regulatory environment underwent its most significant transformation in decades in 2024–25, directly reshaping feed additive formulations across the industry:

- **FSSAI October 2024 ban:** Prohibited antibiotic use at any stage of production of milk, meat, poultry, eggs, and aquaculture. Banned three antibiotic classes (glycopeptides,

nitrofurans, nitroimidazoles) and five individual antibiotics including colistin, chloramphenicol, streptomycin, and sulfamethoxazole.

- **MoHFW March 2025 ban:** Prohibited use of chloramphenicol, nitrofurans, and their formulations specifically. A total of 34 antimicrobials are now banned from food animal production — 15 antibiotics/antibiotic classes, 18 antivirals, and 1 antiprotozoal.
- **Colistin ban (2019):** India banned colistin for food animals — a landmark decision given India's status as the world's largest consumer of this last-resort antibiotic for veterinary use.
- **EU export compliance:** The EU's October 2024 Regulation (EU) 2024/2598 established an authorised country list. India must certify compliance by September 2026. This deadline creates urgency for feed mills, integrators, and farm operators supplying the EU-export supply chain.

The industry response to AMR regulations has been rapid but uneven. Large integrated operators like Suguna Foods and Godrej Agrovet have moved to probiotic, prebiotic, and phytogetic additive formulations. Price-sensitive small and mid-scale farmers present the greatest implementation challenge, as premium antibiotic-free feed formulations carry a cost premium of 8–15% over conventional feeds.

### 4.3 Rural Access & Price Sensitivity

- Approximately 67% of India's livestock is held by smallholder and marginal farmers in rural areas — who are largely outside the organised commercial feed ecosystem and rely on farm-mixed rations, crop residues, and fodder.
- Quality feed penetration in rural India remains limited by inadequate cold-chain infrastructure, poor road connectivity to feed mills, lack of awareness about scientifically formulated nutrition, and affordability constraints.
- The organised feed sector's growth is therefore concentrated in peri-urban and commercial farm clusters — the 90% rural conversion story remains a long-term structural opportunity rather than a near-term revenue driver.
- Price sensitivity is extreme: a 5–10% increase in feed prices can push small farmers back to home-mixed rations, making demand highly elastic to input cost movements.

### 4.4 Supply Chain Fragmentation

- India's feed supply chain is fragmented across thousands of small feed mills, traders, and cooperatives, with limited integration from raw material procurement through to farm delivery.
- Geopolitical disruptions (Russia–Ukraine conflict) exposed the vulnerability of India's dependence on globally traded soybean and oilseed derivatives.
- Monsoon variability creates seasonal production shocks in maize and sorghum — the primary domestic cereal inputs — causing significant year-on-year supply volatility.
- The March 2025 acquisition of Kwaliti Animal Feeds by Indian Poultry Alliance (₹300 Cr) is a signal that consolidation is underway to address supply chain fragmentation.

## 5. Competitive Landscape

### 5.1 Market Structure

The India animal feed market is moderately concentrated at the top (five players hold a significant combined share in organised compound feed) but highly fragmented in the mid and tail of the market. The Ken Research report identifies five primary players; broader intelligence from Mordor Intelligence and IMARC brings the full competitive universe to 15+ named players.

**Market structure note:** Moderately concentrated at the organised segment level. The India Poultry Alliance's March 2025 acquisition of Kwaliti Animal Feeds (₹300 Cr) and Godrej Agrovet's August 2024 acquisition of the remaining 49% of Godrej Tyson Foods signal active consolidation.

### 5.2 Key Player Profiles

Company	Est.	HQ	Core Strength	Recent Strategic Move
<b>Godrej Agrovet (GAVL)</b>	1991	Mumbai	Vertical integration from oilseed crushing to processed chicken retail; multi-segment (feed, crop protection, dairy, poultry); Astec LifeSciences acquisition	Completed 100% acquisition of Godrej Tyson Foods (Aug 2024, USD 35.8M); now owns full poultry-to-table chain
Cargill India	1987	Gurgaon	Global R&D capabilities; localisation of poultry, dairy, aqua diets; high-performance specialist nutrition	USD 160M 3-year investment (May 2022) in animal nutrition capacity expansion across India
<b>Suguna Foods</b>	1984	Coimbatore	India's dominant poultry integrator; contract farming model bundles feed + chicks + vet support; owns multiple feed mills for quality control	Launched MilkyBest+ and NutriBest cattle feed variants (Sep 2021); strong R&D investment in feed innovation
Amrit Group	1994	Kolkata	Strong regional presence in East India; diversified feed	Regional expansion

			portfolio across poultry, cattle, aqua	strategy in eastern market
<b>Venkateshwara Hatcheries (VH Group / Venky's)</b>	1971	Pune	Oldest integrated poultry company in India; premium, performance-driven products for commercial farms; strong brand equity	Premium feed segment focus; Venky's brand targets large commercial poultry operators
Japfa Comfeed India	Indonesian MNC	Pan-India	Poultry, dairy, aquaculture, swine; advanced manufacturing technology; integrated model from parent company	De Heus (Netherlands) opened advanced feed plant at Vividha Industrial Park, Rajpura, Punjab (Oct 2023)
<b>Avanti Feeds / C P Aquaculture</b>	Aqua specialist	AP / Coastal	India's leading shrimp feed company; exports-oriented; dominates Andhra Pradesh aqua belt	Fastest growing segment; benefiting from PMMSY and Blue Revolution funding
Indian Poultry Alliance (IPA)	Industry body + operator	North India	Consolidation vehicle in northern feed market; expanding captive capacity	Acquired Kwalita Animal Feeds for ₹300 Cr (Mar 2025); +0.4 mn MT pelleting capacity; 12-state distribution footprint

Source: Ken Research (2026), Mordor Intelligence (2026), Expert Market Research, IMARC Group, MenaFN Industry Report

## 6. Regulatory Framework

### 6.1 FSSAI — The Primary Domestic Regulator

The Food Safety and Standards Authority of India (FSSAI) is the primary regulatory body governing animal feed safety and quality standards in India. The Ken Research report identifies FSSAI compliance as a key operational challenge for manufacturers.

- **Feed quality standards:** FSSAI has issued guidelines for permissible levels of contaminants, toxins, heavy metals, and mycotoxins in animal feed. Mills that can certify mycotoxin-safe maize command premium positioning in the market.
- **Antibiotic residue monitoring:** FSSAI introduced stricter monitoring guidelines for antibiotic residues in animal products following the October 2024 ban. Implementation enforcement is a key ongoing challenge.
- **Labelling and traceability:** Growing requirements for ingredient transparency and source traceability are raising compliance costs, particularly for small and mid-scale feed mills.

## 6.2 Antibiotic Regulatory Timeline — Critical Milestones

Year	Regulatory Action	Feed Industry Impact
2017	MoHFW bans colistin for food animals	Removed most widely used AGP from Indian feed; triggered probiotic/prebiotic substitution trend
2019	Formal ban on colistin manufacturing, sale, and distribution for food animals	Feed mills must reformulate; compliance cost absorbed across integrated operators faster than small mills
Mar 2024	Coastal Aquaculture Authority revised antibiotic guidelines for coastal aquaculture	Aqua feed mills supplying export-market shrimp farms required to certify antibiotic-free formulations
Oct 2024	FSSAI bans antibiotics (3 classes + 5 specific molecules) across milk, meat, poultry, eggs, aquaculture	Most comprehensive domestic AGP regulation to date; all commercial feed mills must reformulate within compliance window
Mar 2025	MoHFW bans chloramphenicol, nitrofurans, and their formulations in food animal production	Additional reformulation requirement; 34 antimicrobials now banned in total from India's food animal production chain
<b>Sep 2026</b>	<b>EU compliance certification deadline — countries must certify to Regulation (EU) 2024/2598</b>	<b>CRITICAL: India's animal product exporters (aquaculture, poultry, dairy) must demonstrate compliance or risk EU export market access. Feeds entering EU-export supply chains must be certifiably AGP-free</b>

Source: MoHFW notifications, FSSAI regulations, NEXT IAS analysis (July 2025), Down to Earth (July 2025)

## 7. Raw Material Landscape & Ingredient Strategy

### 7.1 Ingredient Mix (2025)

- Cereals (primarily maize, broken rice, sorghum): 57.40% of ingredient mix — largest component by volume.
- Cakes and meals (primarily soybean meal, groundnut cake, canola meal): second-largest category, providing primary protein and amino acid content.
- Supplements (probiotics, prebiotics, enzymes, vitamins, phytogenics): smallest volume but fastest CAGR at 8.05% through 2031 — driven by antibiotic replacement demand.
- Alternative proteins (black soldier fly meal, DDGS, insect protein): emerging — Arthro Biotech's EU-certified BSF meal is now available for aqua and pet segments.

### 7.2 Maize — The Critical Input

Maize is the single most strategically important input in India's animal feed industry. **Any sustained price shock in maize directly compresses margins across poultry integrators, dairy feed manufacturers, and compound feed mills.**

- Price range in 2024: ₹1,450–₹4,000/quintal (average ₹2,177/quintal) — a 2.75x spread indicating extreme volatility.
- Production concentrated in Maharashtra, Karnataka, Telangana, Andhra Pradesh — highly seasonal with year-on-year fluctuations from weather, pests, and diseases.
- Ethanol blending mandate (India targeting 20% by 2025) creates structural competition between fuel and feed sectors for the same maize supply — a long-term upward price pressure.
- Response: Mills are incorporating broken rice and sorghum as substitutes; enzyme blends targeting non-starch polysaccharides enable reformulation with higher-fiber substitute cereals without significant FCR degradation.

### 7.3 Soybean Meal — The Protein Pillar

- Soybean meal provides the primary lysine content in poultry and aquaculture diets. Domestic crushers are upgrading facilities to deliver low-urease, high-protein variants.
- India's soybean meal is linked to global markets (US, Brazil, Argentina). The 40%+ price spike in 2022 caused by Russia–Ukraine conflict demonstrated the vulnerability of India's feed protein supply chain to geopolitical shocks.
- Growing interest in insect meal, DDGS, and fermentation-derived single-cell protein as long-term strategic substitutes — but volume and regulatory readiness remain limited.

## 8. Future Outlook & Strategic Opportunities

### 8.1 Sustainable and Organic Feed

By 2028, a meaningful portion of India's commercial animal feed is expected to incorporate sustainable or organic source ingredients, driven by both regulatory pressure (AMR rules) and growing consumer demand for clean-label, antibiotic-free animal products. Premium organic feed represents an emerging niche, though price sensitivity will limit adoption to commercial and export-oriented farm operations in the near term.

### 8.2 Aquaculture — The Highest-Growth Opportunity

The aqua feed segment is India's fastest-growing feed category at 9.12% CAGR through 2031. Key structural supports include:

- Government PMMSY allocation of ₹20,050 crore for aquaculture infrastructure over five years.
- India's 2023 shrimp production of 9.7 million tonnes (including 6.4 million farmed).
- FAO projects aquaculture will account for two-thirds of India's fish production by 2030 — requiring a proportionate expansion in scientifically formulated aqua feed.
- Maharashtra Feeds commissioned a 35,000 MT/year fish feed plant in April 2023 — signalling private sector confidence in the segment's trajectory.
- Coastal Aquaculture Authority's tightened guidelines are pushing export-market farms toward certified commercial feed — creating a regulatory-driven conversion opportunity.

### 8.3 Precision Nutrition & Digital Farming

- Integration of cloud analytics into feed mills and farm management systems is enabling real-time FCR optimisation.
- Precision feeding startups are partnering with established mills to bring AI-driven formulation to extrusion lines.
- Digital platforms enabling direct-to-farmer feed advisory (e-Pashu Haat, cooperative apps) are building farmer awareness about commercial feed benefits — critical for rural market penetration.

### 8.4 Tele-Veterinary & Farmer Education

A structural gap in rural India is the shortage of veterinary services — DAHD estimates India needs 2,500+ additional veterinary graduates annually for five years. Expanding tele-veterinary services (already growing in urban areas) into rural markets will improve disease detection, health management, and — critically — awareness of feed quality's role in livestock productivity. Better-managed animals create better feed demand, both qualitatively (premium fortified feeds) and quantitatively.

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*Disclaimer: This report is a research synthesis compiled from publicly available market intelligence. The Ken Research report (May 2026) forms the primary basis; figures are cross-referenced and triangulated with six additional research houses for validation. Figures are presented in USD unless otherwise stated. INR/USD conversion at ₹84/USD (approximate 2025 rate). Report Date: May 24, 2026.*