

CMS CONSUMPTION REPORT 2024

Unfolding  
**India's**  
**Consumption**  
**Story**





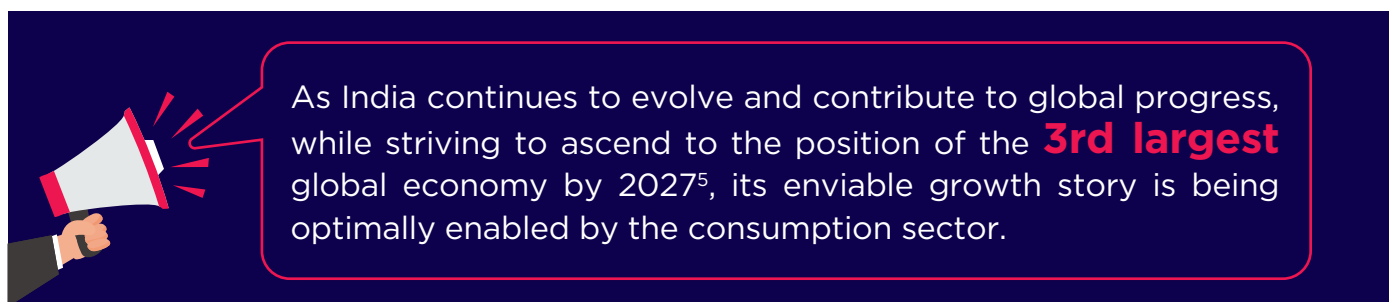
## Section 1

# The optimal tailwinds for India

India is on the cusp of a tremendous opportunity for both economic progress and improvement in the general wellbeing of its citizens. Having emerged as the 5th largest economy in the world, India's ascent as a global economic powerhouse is underscored by its resilience, innovation, and commitment to economic reforms. In recent years, India's economy has surged, recording a growth rate of 8.4% in December 2023<sup>1</sup> quarter, while outpacing many major economies, a momentum that is expected to sustain over the next decade. While there are multiple factors at play, two integral components that are acting as strong tailwinds for India's growth are the **formalization of the economy** and **increased consumption**.

**Formalization:** Integral to India's growth narrative are domestic economic drivers such as enabling reforms, exemplified by initiatives such as the Goods and Services Tax (GST) – measures which have been instrumental in streamlining business processes and fostering an environment conducive to investment and growth. Moreover, India's demographic dividend, characterized by a youthful and dynamic population, serves as a catalyst for productivity and innovation. This demographic advantage bodes well for sustained economic expansion, positioning India as a key contributor to global growth.

**Consumption:** Domestic consumption, which powers ~60% of GDP<sup>2</sup> today, is expected to grow into a USD 4 trillion opportunity by 2030<sup>3</sup>. This consumption growth will be supported by a 1.4 billion strong population that is younger than any other major economy. The vision for the future of consumption in India is anchored in the growth of the upper-middle income and high-income segments, which will grow from 1 in 4 households today to 1 in 2 households by 2030<sup>4</sup>. Household savings have historically been high as thrifty and cautious Indian families put away more than a 5th of their incomes for a rainy day. This buffer provides support to domestic consumption expenditure even through challenging cycles in economic activity.





## A tale of co-existence

India has leapfrogged generations of technologies. The current digital transformation journey has been instrumental in fostering inclusion and enhancing quality of life with initiatives like Aadhaar, Unified Payments Interface (UPI), and widespread internet penetration laying the foundation for Digital India and enabling solutions for societal challenges using technology. Mobile-based payment models have acquired greater acceptance in a shorter time than credit cards did over the past 2 decades. Even as India is poised in the midst of a high growth trajectory, one of the major propellers behind this resilient narrative will be a thriving financial ecosystem integrating the 2 key components – cash and digital payments.

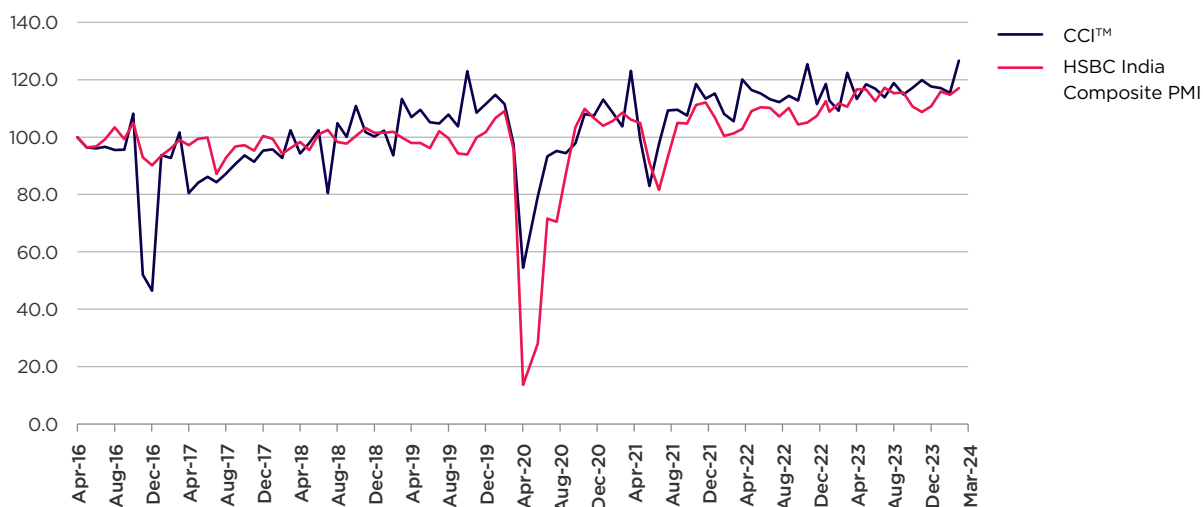
While UPI was launched in 2016 (FY17) to promote digital payment transactions, Currency in Circulation (CiC) has increased from ₹ 13.35 trillion in FY17 to ₹ 35 trillion in FY24<sup>6</sup>, a nearly 3X growth in 7 years. The steady rise in CiC, at 15% CAGR (FY17 – FY24), reflects a strong economic performance and signals a boom cycle.

## CMS Cash Index™ (CCI) vs. HSBC India Composite Purchasing Managers Index (HSBC ICPMI)

The CMS Cash Index™ (CCI) is a weighted index consisting of two factors; the cash that goes into circulation via the ATM channels as replenishment and the cash collected from the organized retail channels post-consumer purchases. The HSBC India Composite PMI (HSBC ICPMI), erstwhile S&P Global India Composite PMI, gauges the vibrancy of the economy through the expansion and contraction in economic activity. The CCI™ and the HSBC ICPMI have been exhibiting a strong correlation since April 2016 while indicating how cash usage is closely linked to economic growth and consumption in a country.

In the last 8 years, the CMS Cash Index™ (CCI) has proven to be a very powerful indicator to track commerce transactions by consumers and has been referred to by various policymakers as well.

Exhibit 1: CCI™ vs the HSBC India Composite PMI



Source: CMS Info Systems & S&P Global

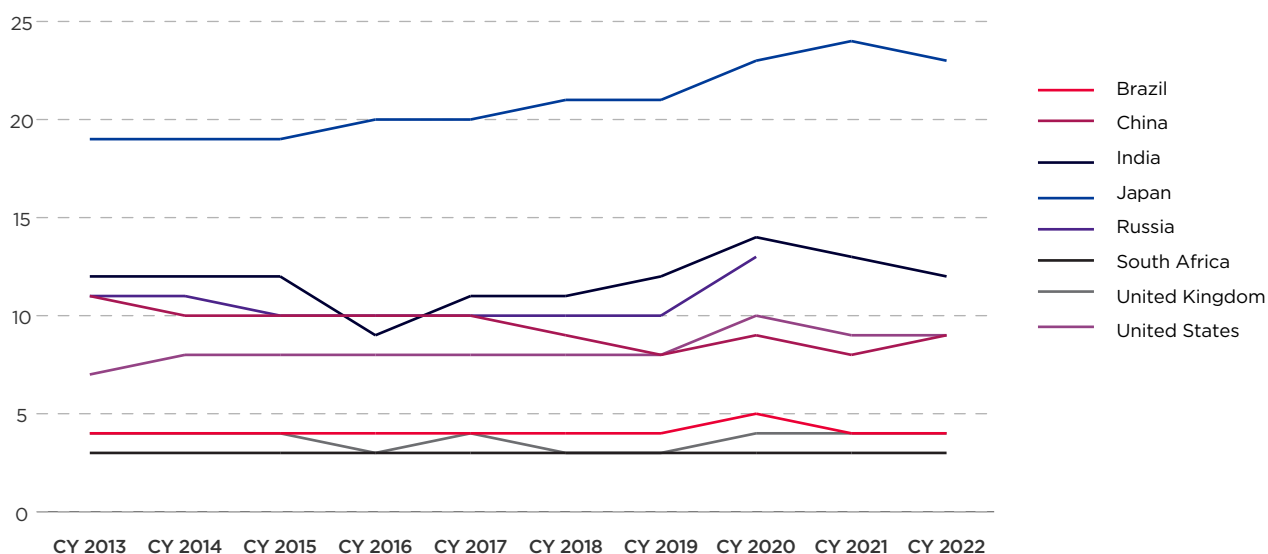
Note: The HSBC ICPMI readings are rebased to 100 in April 2016, when the CCI™ was launched, to derive the correlations between the two indices.



## A global lens

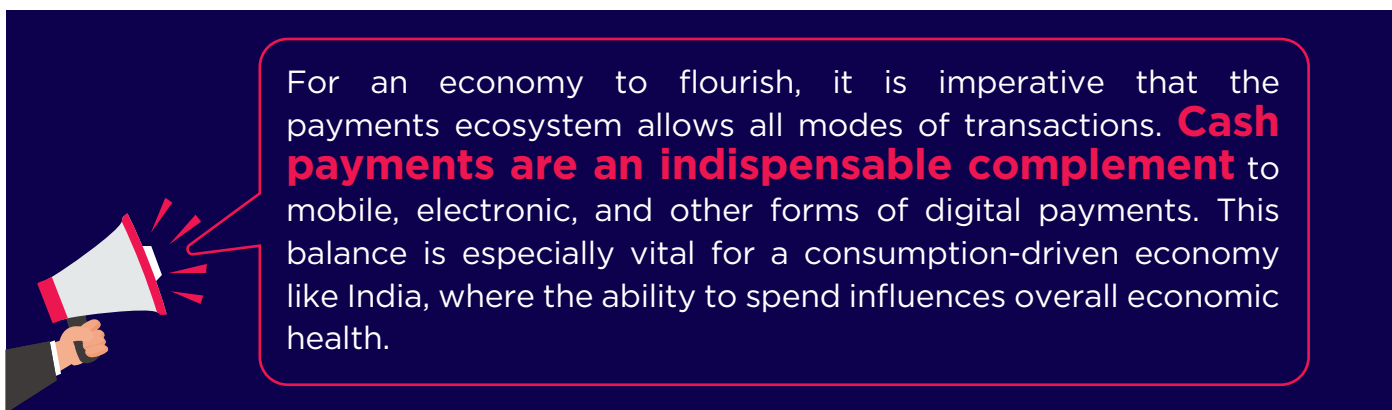
The 8 major global economies, including the United States (US), China, Japan, Russia, India, United Kingdom (UK), Brazil, and South Africa, highlight a noteworthy picture of CiC as a percentage of their GDP. Smaller economies like Brazil, South Africa, Russia, and the UK had much lower volumes of CiC, when compared to the larger economies like the US, China, Japan, and India, thereby indicating the direct correlation between CiC and the size of the economy.

Exhibit 2: CiC as a percentage of GDP for select global economies



Source: BIS CPI Red Book Statistics

Note: Data for Russia is not available beyond 2020.



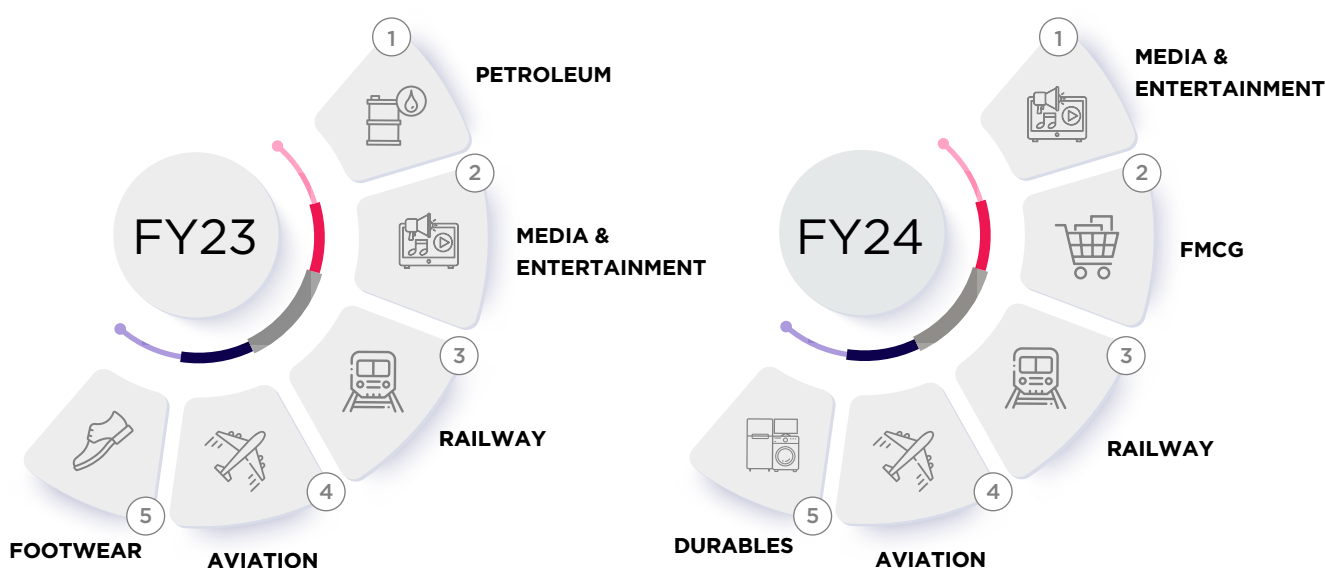


## Section 2

# What are Indians consuming the most?

As India ascends the ranks to become a global powerhouse and achieve economic heft, its people will inevitably benefit from its growth - becoming more affluent and moving up the income and consumption ladder. With affluence growing and more people moving from the bottom of the income pyramid to the middle of the pyramid, consumption will accelerate with an increasing number of consumption class Indians focusing on both savings as well as spending.

Exhibit 3: Top 5 retail sectors with high growth in consumption



Source: CMS Info Systems

## Key consumption trends of FY24

**1**

**Entertainment is no longer a 'luxury'**

The Media & Entertainment (M&E) sector in India not only has a long history but has metamorphosed into a new-age, omni-channel, and vast industry that optimally caters to the nuanced growing consumption needs of the Indian audience.

**2**

**Indians moving beyond the 'roti, kapda, makaan' paradigm**

With India crossing the USD 2000 GDP/capita mark, Indians are moving beyond necessities and spending more on both discretionary as well as non-discretionary goods with FMCG taking the lead in non-discretionary spending.

**3**

**Rise of the travel economy**

Indian consumers are spending on travel as exemplified by the growth in the Aviation and Railway sectors. The proliferation of rising affluents and increased mobility are engendering an economy where individuals are increasingly spending on travel.

**4**

**Winds of change**

Post the COVID-19 pandemic, e-commerce spending had witnessed a dip. However, it is expected that the e-commerce sector, along with other formats of consumption, will witness growth as Indians continue to consume more. Similarly, recognizing the role of Education in improving employability and wealth, it is expected that spending in the sector will remain robust.



# 1 Entertainment is no longer a 'luxury'

There was an era when entertainment meant waiting for the Sunday evening movie on Doordarshan. This was also a time when it was not common to have a television set in every household and people often converged in one house to watch television. Entertainment was almost a 'luxury' then. Those times are in the past with the industry witnessing a rapid evolution from community viewing to multiple viewing platforms giving consumers access to on-demand entertainment that is available on the palm of their hands through a simple click or a flip. The Indian Media & Entertainment (M&E) sector grew by 8% in 2023 to reach ₹ 2.3 trillion with estimates suggesting that the sector will grow by another ₹ 762 billion to reach ₹ 3.1 trillion by 2026<sup>7</sup>.



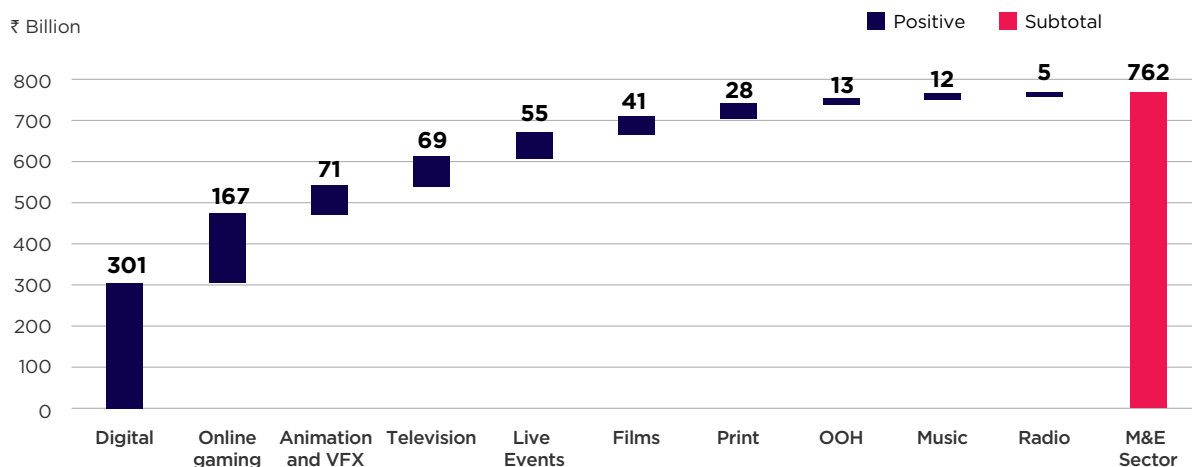
## Media & Entertainment 29.30%

Growth in average spending in FY24

The growth in this sector is being fuelled by increasing spends as Indians allocate a higher portion of their household budgets to M&E, especially post the COVID-19 pandemic. **As per Retail Consumption Trends by CMS, average spending towards M&E increased by 29.30% in FY24. It recorded the highest annual growth across 20+ consumption sectors in India. Over a 2-year period (FY22 - FY24), average spending on M&E has increased by nearly 100%.** While cinema continues to fuel entertainment experience in India, niche OTT platforms and curated content are the new-age segments of growth. Consumers are willing to pay for differentiated content that resonates with them. This is also evident in the growth of subscription models with an increasing number of consumers choosing to subscribe for content.

### Exhibit 4: Expected growth in M&E across segments

Segment growth 2023 to 2026E



Source: FICCI-EY Report 2024



## 2 Indians moving beyond the 'roti, kapda, makaan' paradigm

Easing inflation and rising consumer demand coupled with a narrowing of the urban-rural divide is fuelling growth in FMCG and Consumer Durables. For the first time in 2023, the consumption gap between urban and rural markets has narrowed down, with rural areas witnessing a commendable 5.8% growth, closely approaching the urban growth rate of 6.8%<sup>8</sup>.

The Indian FMCG market was valued at USD 164 billion in 2023 and is expected to reach USD 1093.06 billion by 2032, growing at a CAGR of 21.61% during the forecast period (2023 - 2032)<sup>9</sup>. The sector plays a critical role in boosting economic activity as it employs around 3 million people accounting for approximately 5% of the total factory employment in India<sup>10</sup>.



FMCG

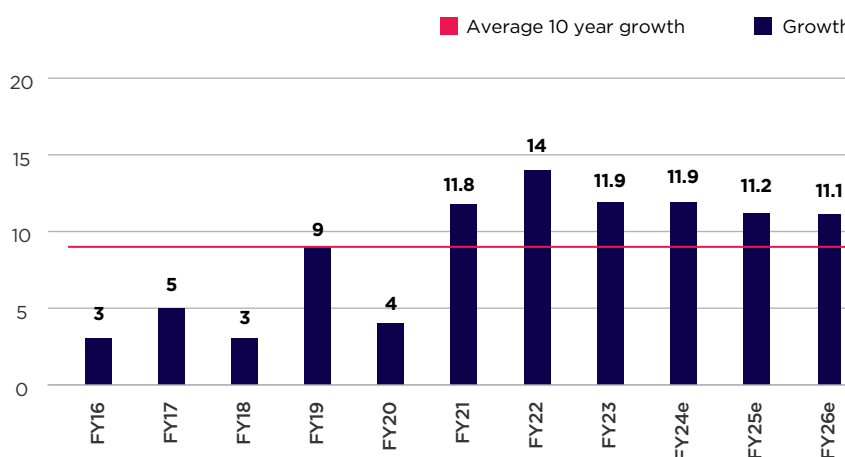
16.76%

Growth in average spending in FY24

Increased consumption spending in FY24 endorses the growth trend. **As per Retail Consumption Trends by CMS, average spending in the FMCG sector increased by a robust 16.76% in FY24 with a remarkable consumption recovery after witnessing a decline of 21.94% in FY23. Additionally, there was an increase in average spending on Consumer Durables too, with FY24 witnessing an increase of 3.74% in the wake of a 7.64% decline in spending in FY23.**

### Exhibit 5: FMCG companies expected to witness robust topline growth

FMCG Revenue Growth (YoY%)



Source: AceEquity, Antique



### 3 Rise of the travel economy

The proliferation of millennials and rising per capita incomes are engendering a travel economy in India with Indians eschewing the consumption of goods in favor of experiences that can range from travel and leisure to fine dining. It has been observed that the overall services category has grown 1.4X times the product category in the consumer’s consumption basket. Further, the goods category has grown at a CAGR of 8-9% in the period FY18 to FY23 while the services category has grown at a CAGR of ~11-13% in the same period<sup>11</sup>.

Within the larger travel economy segment, significant money is being spent in the aviation and railway sectors.



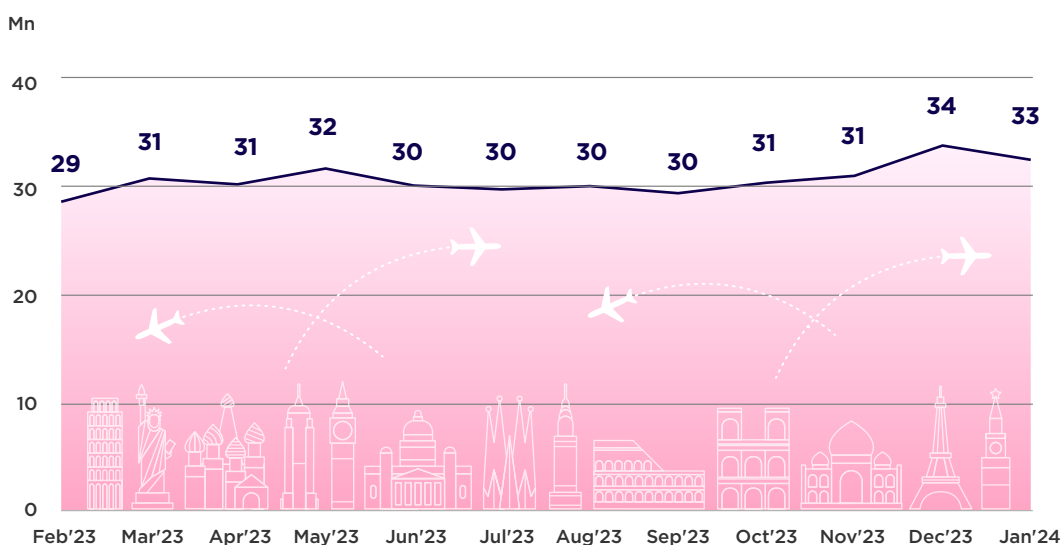
#### Aviation

# 6.36%

### Growth in average spending in FY24

**Flying high: Average spending in the Aviation sector witnessed slow annual growth of 6.36% in FY24 compared to a 19.81% growth in FY23. In the 2-year period (FY22 - FY24), average spending in the sector has increased by 27.42%.** The increase in air travel is exemplified by the sharp growth in passenger air traffic across the major airports of the country. Since February 2023, passenger air traffic in India has witnessed a steady growth reaching a peak of ~33 million passengers in December 2023<sup>12</sup>. Presently, there are 148 airports operational in the country, positioning India as the third-largest domestic aviation market globally in terms of seat capacity. The government aims to further increase this to 220 by FY25.

Exhibit 6: Passenger airport traffic



Source: CEIC data





**On the right track:** Indians are increasingly spending on travel with both air travel and rail travel benefiting from this increase in spends.

**During FY24, average spending in the Railway sector witnessed an annual growth of 8.16%. In the 2-year period (FY22 - FY24), average spending in the sector increased by 56.35%.**

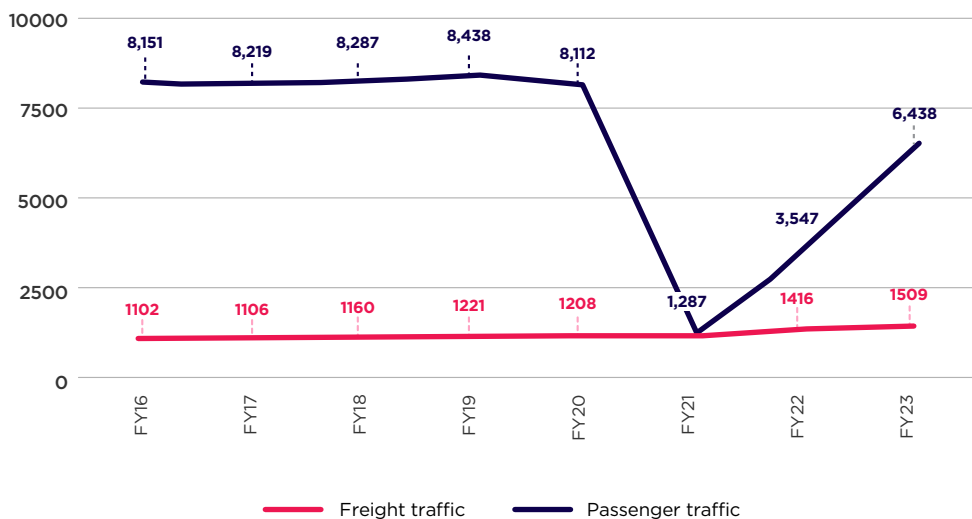


**Railways**  
**8.16%**

Growth in average spending in FY24

Inarguably, growth has been propelled by both freight as well as passenger traffic with the number of passengers patronizing Indian Railways increasing sharply post the COVID-19 pandemic to reach 6.44 billion in FY23 as compared to 3.54 billion in FY22<sup>13</sup>.

**Exhibit 7: Traffic trends in Indian Railways (2016 - 2023) (Mn)**



Source: Indianinfrastructure.com



## 4 Winds of change

**Clicks gaining momentum:** Post witnessing a sharp downturn in FY23, e-commerce is now in recovery mode with the pace of fall slowing down. Increasingly, consumers are ‘clicking’ to meet their consumption and lifestyle needs. According to estimates, e-commerce retail is expected to witness a growth of 20-25% in the period 2018-2028 and reach a value of ₹ 13 trillion<sup>14</sup>. The pervasive trend of Cash on Delivery (CoD) will give a further fillip to the growth of e-commerce in India. As per a Frost & Sullivan report, CoD accounts for nearly 60% of all e-commerce payments in India. A separate study by Nielsen found that CoD was the favored method of payment for over 80% of Indians with this going upto 90% in rural areas<sup>15</sup>. This method of payment is more common in Tier-2 and Tier-3 cities as it is seen to be more secure and convenient. Further, it also addresses the trust deficit in online transactions that is often experienced by consumers.

While spending on the e-commerce sector has been on a decline, the pace of decline has been slowing down. **In FY23 average spending declined by 25.44% while in FY24, it declined by 14.61%, thereby indicating a strong recovery in the sector on same store basis.**

There are 2 key factors that are acting as tailwinds for the growth of retail e-commerce:



### Driven by growing aspirations

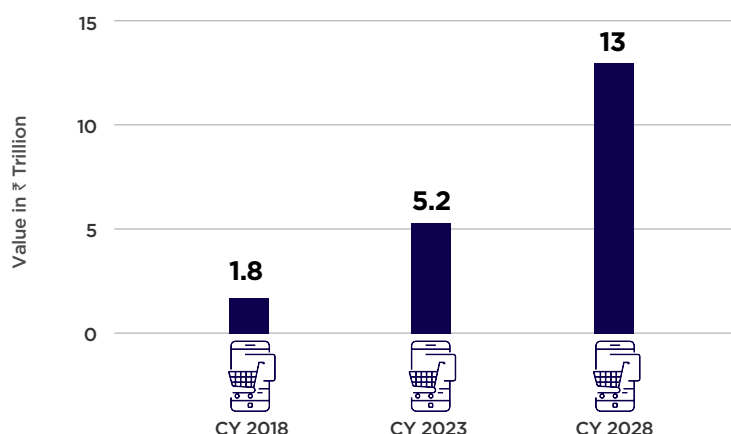
Increased exposure to consumerism beyond local markets, Tier 2 & 3 cities have witnessed income and spending growing at a sharp clip. In 2022, these cities accounted for over 60% of the total e-commerce orders, outpacing Tier-1 markets. Tier-3 cities experienced a 65% order volume growth, Tier-2 cities witnessed a 50% growth, while Tier-1 cities saw only 10% growth<sup>16</sup>.



### Improved access and affordability

Deeper internet penetration, stronger technology adoption and data access have given thrust to the e-commerce segment. The cost of mobile data in India is one of the cheapest in the world with 1 GB of data costing around ₹ 13. With mobile data becoming cheaper, India has seen an almost 115X increase in data consumption per user per month in the 2016-2022<sup>17</sup> period.

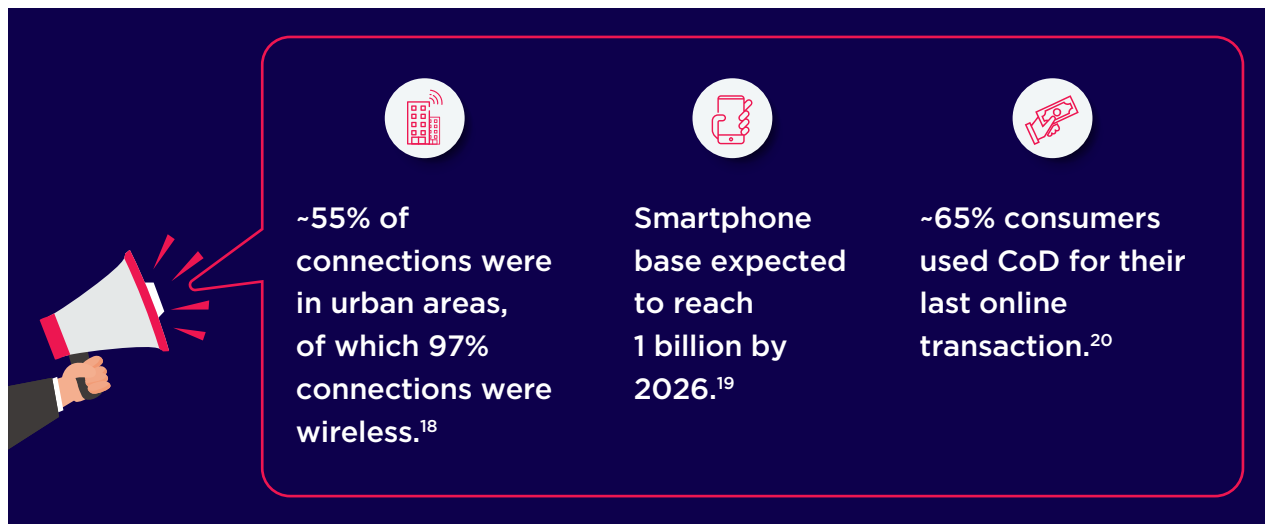
### Exhibit 8: Growth in e-commerce retail



Source: BCG + RAI Report 2024



## Exhibit 9: Tailwinds for the e-commerce sector



**The big 'E':** Education will play a catalytic role in India's growth ensuring that the country's demographic dividend does not become a demographic drain. Recognizing this, the government has announced a host of programs to ensure that education reaches the depths of our country, and the rural diaspora has access to both primary as well as secondary education. The impact of such initiatives is becoming evident with a rise in the number of enrolments as well as an increase in spending on education by Indian consumers.

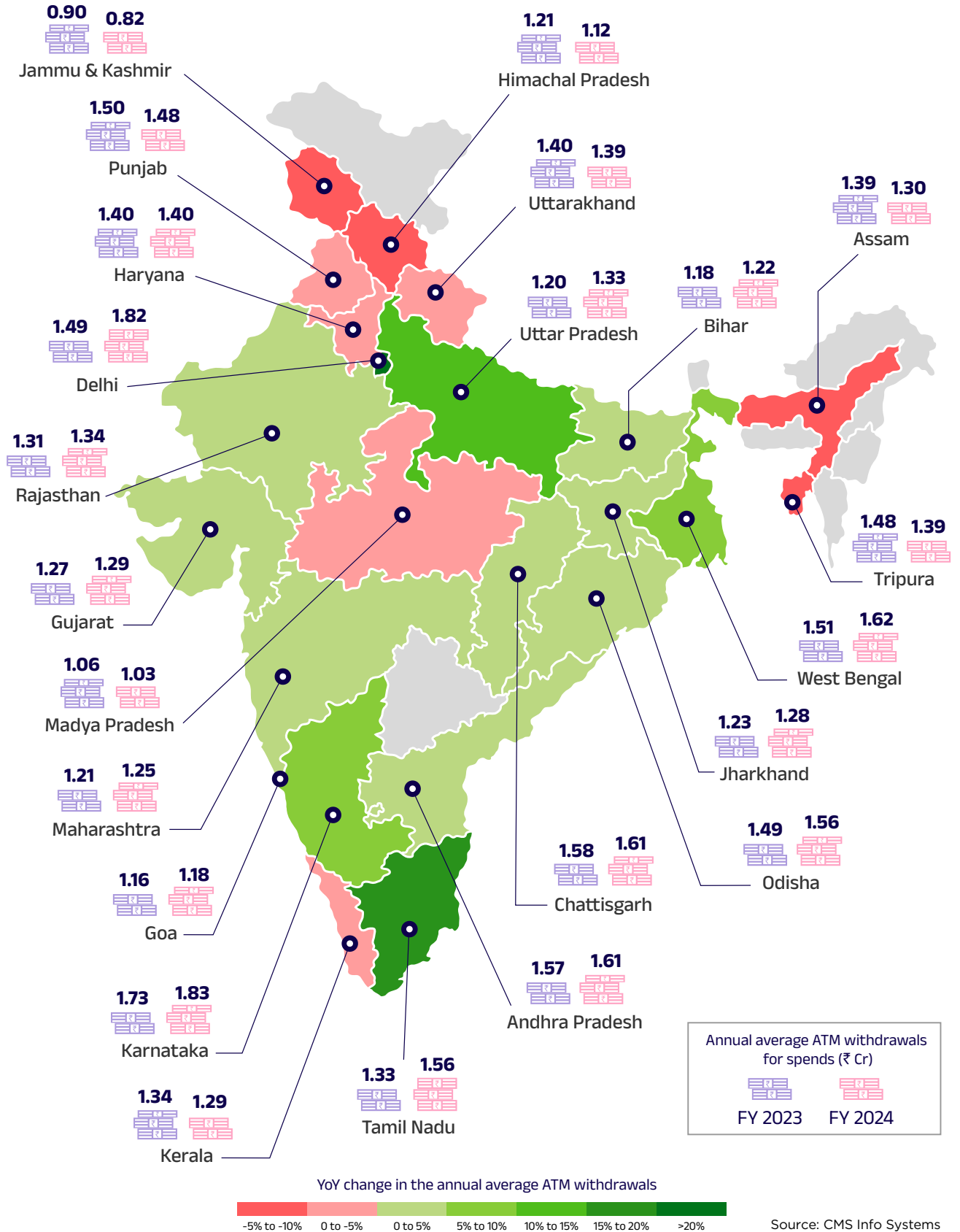
**While average spending on education declined by 1.61% in FY23, it was observed that in FY24, average spending on the sector remained positively muted, thereby indicating a slight recovery in expenditure.**

Further, the higher education market in India has witnessed substantial growth, reaching USD 58.05 billion in 2023 and projected to reach USD 114.35 billion by 2032<sup>21</sup>. Skill development and employability are likely to be driven by the thrust on education.



# Section 3

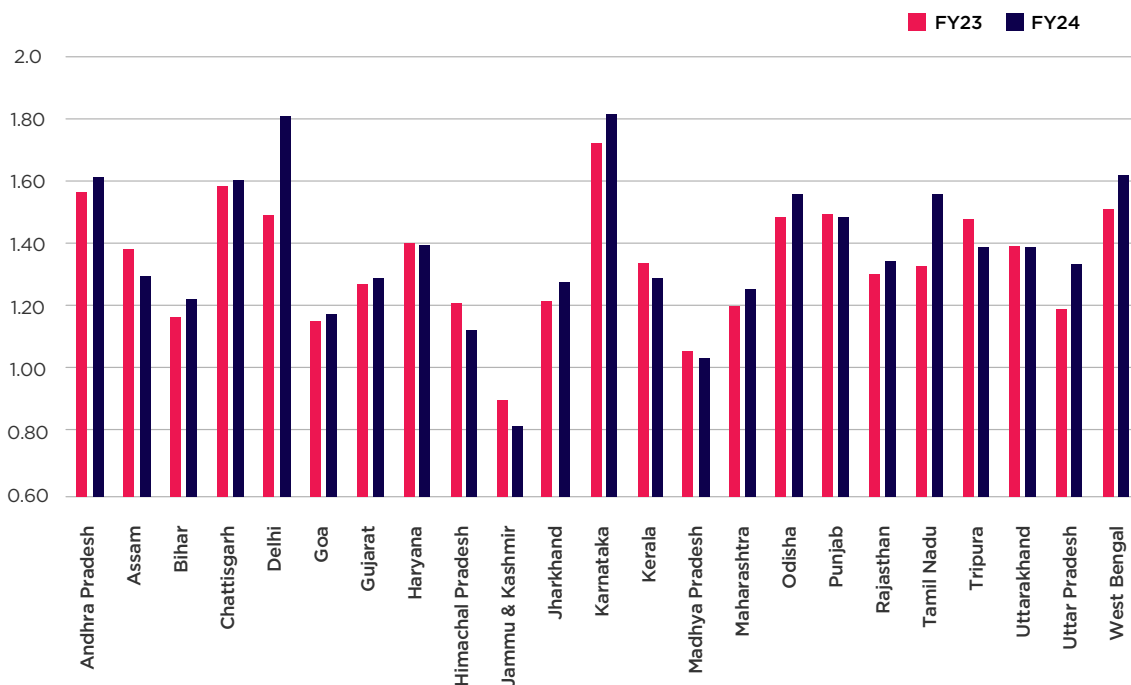
## Where are the high consumption hotspots of India?





In FY24, 14 out of 23 States & Union Territories witnessed 6.45% YoY growth in the annual average ATM withdrawal, and 9 States and Union Territories saw an average 4.14% YoY decline.

Exhibit 10: Average Cash Replenishment per ATM - State-wise (₹ Cr)

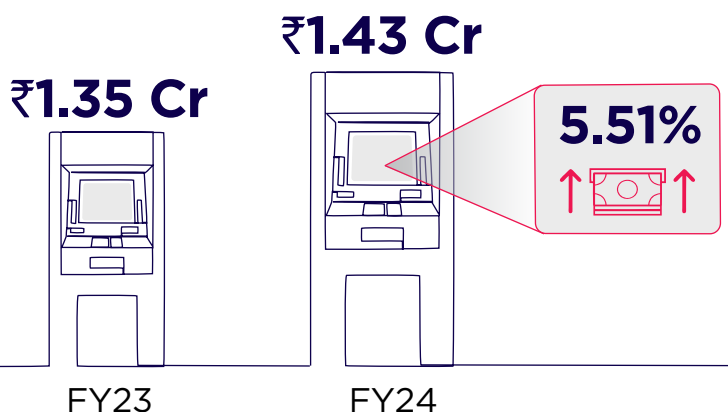


Source: CMS Info Systems

## The consumption spillover

India is a vast country with a diverse population that is split across income, employability, education, and cultural choices. India is also a nation that is currently on the move - per capita incomes are rising, urban, semi-rural, and rural centres are thriving, and consumption is increasing across the country.

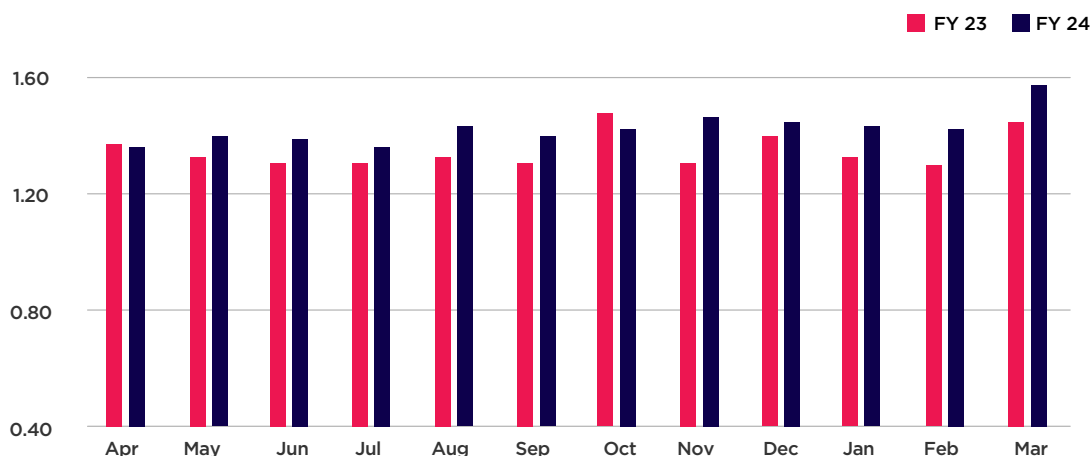
This is evidenced by the 5.51% growth in the monthly average ATM cash withdrawals (used as a proxy for consumption spends) which increased to ₹1.43 crore in FY24 from ₹1.35 crore in FY23.



On a monthly basis, the average ATM cash withdrawals in FY24 were higher compared to FY23 with withdrawals in 10 out of 12 months exceeding the FY23 monthly average of 7.23%.



## Exhibit 11: Average Cash Replenishment per ATM - Month-wise (₹ Cr)



Source: CMS Info Systems

While India's consumption patterns are changing, as indicated by the contours of spending trends, we are also seeing the emergence of consumption hotspots - regions and states in the country that are leading on the consumption front. A deeper analysis of ATM cash withdrawals leads to the emergence of two major consumption hotspots:



Consumption is reaching the grassroots even as metros continue to hold sway



5 consumption hotspots of India

## Consumption is reaching the grassroots even as metros continue to hold sway

While metro cities continue to be a large contributor of India's consumption spends, it is important to highlight that spending is reaching the grassroots as well with both semi-metros and semi urban and rural (SURU) amping up overall consumption spending. This is evolving as a long-term trend and is also evident from the most recent Household Consumption and Expenditure Survey (HCES) 2022-23 which reflected that the gap between urban and rural consumption is reducing.

## Exhibit 12: Average MPCE over different time periods

Sector	1999-'00 NSS (55 <sup>th</sup> round)	2004-05 NSS (61 <sup>st</sup> round)	2009-10 NSS (66 <sup>th</sup> round)	2011-12 NSS (68 <sup>th</sup> round)	2022-23
Rural	486	579	1,054	1,430	3,773
Urban	855	1,105	1,984	2,630	6,459
Difference as % of Rural MPCE	75.9	90.8	88.2	83.9	71.2

Source: Household Consumption and Expenditure Survey (HCES) 2022-23

**Metros** | **SURU** | **Semi-metros**  
**10.37%** | **3.94%** | **3.73%**

Growth in average cash withdrawn in FY24

**ATM Withdrawal Trends by CMS indicate that in FY24, average cash withdrawn increased by 10.37% in the metros, followed by a 3.94% increase in SURU, and a 3.73% increase in semi-metros.**



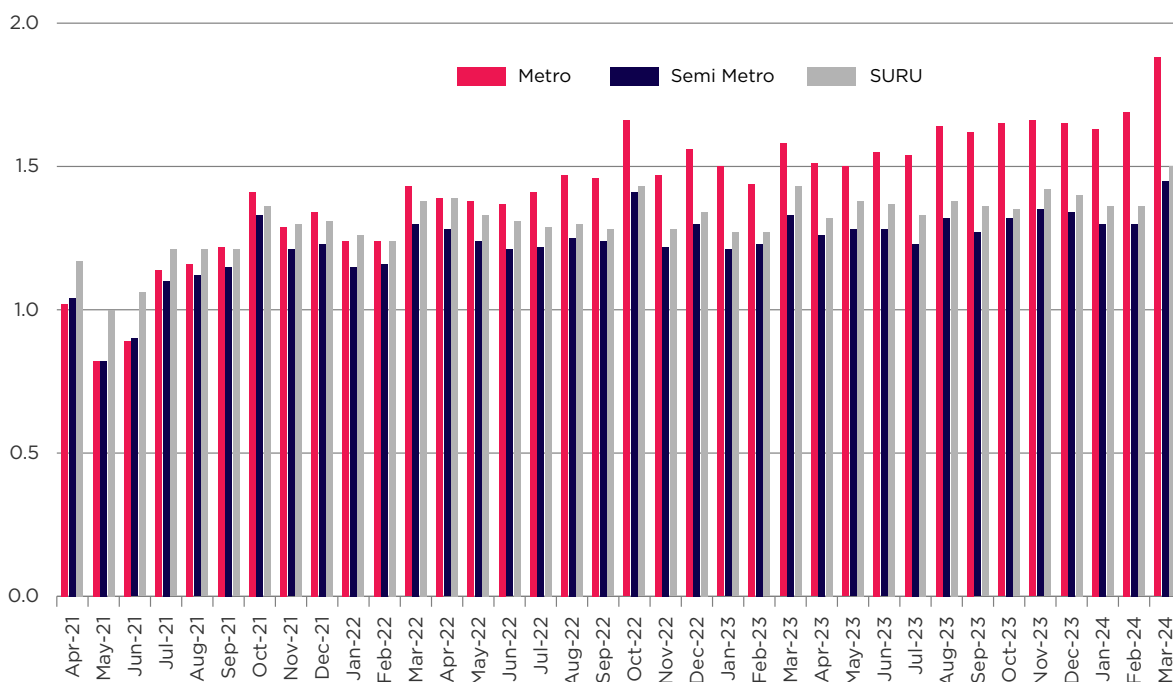
Exhibit 13: Average Cash Replenishment per ATM (₹ Cr) for Metro, Semi Metro, and SURU



Source: CMS Info Systems

Commensurate with FY24 average ATM cash replenishment trend compared to FY22, ATM cash withdrawals in metro locations have grown at 37.49%, whereas SURU witnessed 12.50% growth in ATM cash withdrawals.

Exhibit 14: Average Cash Replenishment per ATM (₹ Cr) for Metro, Semi Metro, and SURU



Source: CMS Info Systems

Taking cognizance of this trend, banks continue to maintain a good presence across metros, semi-metros, and SURU. In the case of public sector banks, ~49% of the ATMs are located in metropolitan and urban areas while ~51% of the ATMs are located in SURU. Correspondingly, in the case of private sector banks, ~64% of the ATMs are located in metropolitan and urban areas while ~36% of the ATMs are located in SURU to enable consumption spending.

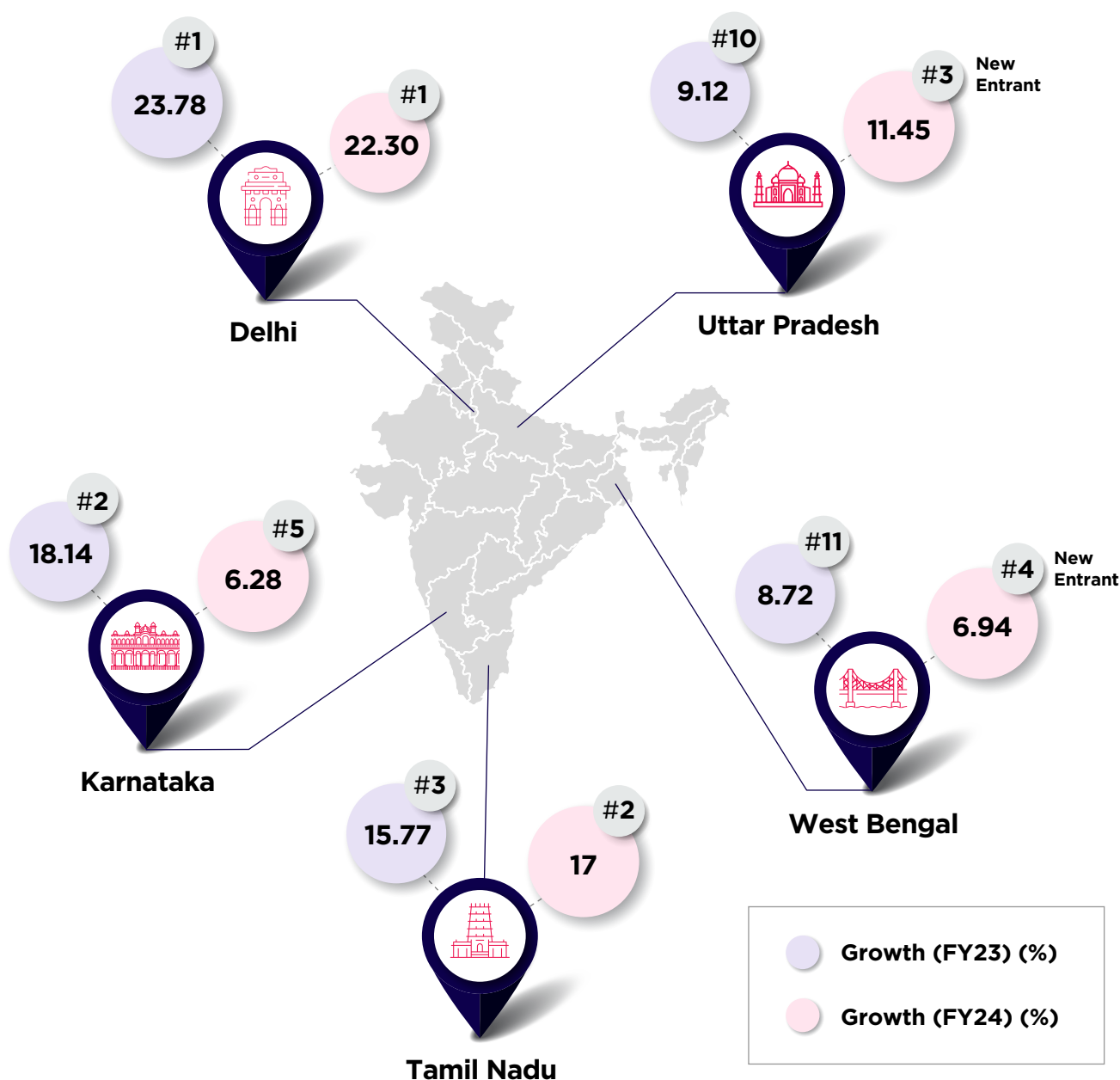


## 5 hotspots of consumption spending

One must recognize that given how diverse and vast the Indian subcontinent is, both growth as well as consumption are unlikely to be homogenous across the length and breadth of the country. Inevitably, there are select states that will witness sharp economic and consumption growth while there will be others that will lag on both fronts. State GDP, employment rates, and digital adoption scores will hold sway in determining consumption levels.

ATM Withdrawal Trends by CMS demonstrate that spending in India is led by 2 Northern states, 2 Southern states, and 1 Eastern state. These include the **Northern states of Delhi and Uttar Pradesh, the Southern states of Tamil Nadu and Karnataka, and the Eastern state of West Bengal.**

Exhibit 15: Top 5 consumption hotspots in ATM withdrawal



Source: CMS Info Systems









Exhibit 16: 4 of the top 5 states consistently figure among the top 10 states with highest state GDP

State and Rank	Projected GSDP (₹ Lakh Cr) (FY24)	Per Capita Net State Domestic Product (₹ Lakh) (FY23)
Maharashtra #1	38.79	2.24
Tamil Nadu #2	28.3	2.73
Gujarat #3	25.62	2.41
Karnataka #4	25	3.01
Uttar Pradesh #5	24.39	0.83
West Bengal #6	17.19	1.41
Rajasthan #7	15.7	1.56
Andhra Pradesh #8	14.49	2.19
Telangana #9	14	3.08
Madhya Pradesh #10	13.87	1.4

Source: Forbes India



In terms of absolute withdrawals per ATM, **Karnataka** saw the **highest annual average withdrawal of ₹ 1.83 Cr** during **FY24**, followed by **Delhi** and **West Bengal** at **₹ 1.82 Cr** and **₹ 1.62 Cr**, respectively.

 Karnataka	 Delhi	 West Bengal
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## Section 4

### Driving stronger consumption growth

With FY25 GDP growth forecast at 7%<sup>22</sup> backed by strong government expenditure and domestic consumption, the Indian consumption story is expected to play out strongly in the coming decade. Within the larger retail consumption ecosystem, there are select sectors that are expected to witness a sharper increase in spending and grow at an accelerated pace in FY25. These sectors include FMCG, Aviation, and E-commerce. The growth in these sectors can be attributed to a confluence of factors including increasing digitization, rising incomes, and the demand for customized and niche products and services.



#### FMCG

Both, the value and volume in the sector is seen to be growing with the rural-urban consumption divide narrowing. Spending in the sector sharply increased by 16.76% in FY24 after witnessing a decline of 21.94% in FY23.



#### Aviation

The rise of the travel economy coupled with growing affluence is likely to give a sharp fillip to the aviation sector. Spending in the sector increased by 6.36% in FY24 and by 27.42% since FY22.



#### E-commerce

Consumption spending in e-commerce is increasing with digital formats of consumption gaining traction by tapping hyper-local markets in India and growing aspirations. Rate of decline in spending has reduced from -25.44% in FY23 to -14.61% in FY24.



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## About CMS Cash Index™:

The CMS Cash Index™ was created by CMS Info Systems in 2016, to track the infusion of cash back into the economy across various modes. Over time, this tracking of inflows and outflows of the currency has become a valid measure of the commerce and economic health of India. The CMS Cash Index™ is a weighted index consisting of two factors; the cash that goes into circulation via the ATM channels as replenishment and the cash collected from the organised retail channels post-consumer purchases, both covered by CMS Info Systems across cities and towns in India.

## About CMS Info Systems' Data & Analysis:

Retail Consumption Trends is a macroeconomic indicator of retail purchases based on the annual average cash collected and processed per organized retail touchpoint across India. And ATM Withdrawals Trends is consumer's spending habit indicator based on annual average cash replenished per ATM across India. CMS Info Systems today caters to 1,50,000+ business points, where every 2nd ATM and every 3rd organised retail outlet in India is serviced by CMS Cash Logistics.

## About CMS Info Systems:

CMS Info Systems Limited (BSE & NSE: CMSINFO) is India's leading business services company providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies with a presence across Cash Logistics, Managed Services, and Technology Solutions. CMSINFO businesses include ATM and Retail Cash Management, Banking Automation, ATM-as-a-service, AIoT Remote Monitoring, Software Solutions and Card Issuance, Management & Personalization.

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