

# HVS Monday Musings: India's Growing Wedding Market Grandeur

December 3, 2023 / By Mandeep S Lamba , Dipti Mohan , Dhvani Gupta



Renowned for its opulence and scale, the Big Fat Indian Wedding is back, larger and grander than ever before. With approximately **25% of the world's weddings** occurring annually in India, the wedding industry in the country is a trillion-dollar industry. According to the **Confederation of All India Traders (CAIT)**, about **3.8 million** weddings are expected to take place between 23 November and 15 December 2023 alone, up from 3.2 million weddings witnessed during the same period last year. This surge is expected to generate a whopping revenue of INR 4.74 trillion, marking a 26% jump from the previous year, and the trend is expected to continue during the next wedding season from mid-January 2024 to July 2024.

With families leaving no stone unturned to create unique experiences for their guests, modern Indian weddings are now characterized by themed functions, one-of-a-kind gifts, and grand wedding locations and venues. This has resulted in a significant rise in destination weddings, both domestic and international. Fueled by rising income levels, a growing number of high-net-worth individuals, and the charm of celebrity weddings, many Indian couples are opting for dream weddings in exotic foreign locales like Thailand, Dubai, Bali, and Italy. Closer to home, Jaipur, Jodhpur, Udaipur, Agra, Goa, and Delhi are popular wedding destinations, with lesser-known gems like Ranthambore, Jim Corbett, Puri, and Mahabalipuram also gradually gaining traction. The natural beauty of these locations, coupled with their ability to offer unique wedding experiences, is capturing the attention of couples.

India's favorable demographics are expected to further add to this momentum in the coming years. The country currently has around **600 million citizens** in the age group of 18-35 years – the highest number of the millennial and GenZ population in the world, and this young population is expected to fuel the wedding market. The high net-worth individuals in the country are also expected to grow by nearly 107% between 2022-27 to **16.5 lakh**, indicating a potential uptick in spending on luxury experiences, including destination weddings.

Recognizing this growing popularity of destination weddings, large hotel chains such as **Marriott, Hyatt** and **IHCL** among others have introduced specialized services to cater to this market. For instance, Marriott's **Shaadi by Marriott Bonvoy** vertical not only has a separate interactive website and wedding specialists as part of its staff, but the company has also set up wedding studios at many properties. Meanwhile, Hyatt and **Taj** have introduced targeted advertising campaigns such as **Hyatt's #PerfectlyYours** campaign and Taj's **Timeless Weddings** campaign for this segment. The allure of Indian weddings is such that **JoinMyWedding** has started a service offering foreign tourists the opportunity to attend a traditional Indian Wedding for a fee, thereby creating a new segment in wedding tourism.



## Summary

India's trillion-dollar wedding industry is back, larger and grander than ever before. Fueled by rising income levels, a growing number of high-net-worth individuals, and the charm of celebrity weddings, destination weddings, both domestic and international, are on the rise, which is expected to gain further momentum driven by India's favorable demographics. Read on to know more.

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### **Government support for the resilient wedding segment**

The wedding industry, particularly the destination wedding segment, has proven to be remarkably resilient. The government, recognizing this and the sector's potential, is increasingly focusing on supporting and promoting wedding tourism in the country. Plans for a draft wedding tourism policy were announced earlier this year, to ensure a structured approach to the growth of the sector. In August, the Ministry of Tourism launched the 'India says "I do"' campaign which aims to position the country as an ideal wedding destination globally, by showcasing a blend of grandeur and modernity.

Several state governments are also actively fostering the growth of wedding tourism within their regions by implementing strategic policies and incentives. In 2020, Rajasthan unveiled a comprehensive tourism policy that included guidelines for identifying and grading wedding destinations across the state. This initiative aims to provide valuable resources for wedding planners and event management firms, contributing to the overall enhancement of the state's wedding tourism sector. Similarly, the Uttarakhand Government has incorporated wedding tourism as a significant segment in its 2030 tourism policy. The state is in the process of developing specialized packages tailored for weddings, which will be prominently featured and promoted on the official tourism website.

Meanwhile, the Kerala Government has strategically positioned wedding tourism as a major component of its broader tourism package. To amplify their efforts, the government has allocated a budget of INR 2.86 crores specifically for the marketing of this campaign. Motivated by the scenic beauty of its landscapes, the Kashmir Government is also earnestly exploring the expansion of tourism to include weddings. Simultaneously, the Uttar Pradesh Government is also venturing into wedding tourism, recognizing the potential economic benefits and the opportunity to showcase the cultural and historical richness of the state. These initiatives, combined with the collaboration between all the key stakeholders, can help India to carve its niche as a preferred global wedding tourism destination.

With its diverse landscape – from majestic mountains and deserts to stunning beaches – combined with rich cultural heritage, as well as palaces, forts, and luxurious resorts, India has the potential to offer enchanting settings for couples in search of a memorable and unique wedding experience.

## About **Mandeep S Lamba**



Mandeep S. Lamba, President – South Asia, oversees the HVS global hospitality practice for South Asia. He has spent over 30 years in the hospitality industry of which the last 19 have been in CEO positions. Having worked with leading International and domestic Hotel Companies such as IHG, Radisson & ITC Hotels, he also set up joint venture companies with Dawnay Day Group UK and Onyx Hospitality, Thailand to own and operate hotels in India giving him a broader exposure to the hospitality business.

An established industry leader, Mandeep has won several awards and recognitions in India and abroad for his accomplishments and contribution to the hospitality industry. He is a Certified Hospitality Administrator from the American Hotels Association (CHA), a member of the Royal Institute of Chartered Surveyors, UK (MRICS) and a member of the Tourism Council of CII (Northern India). His views are often solicited for television and print media as a spokesperson for the hospitality & tourism sector.

Prior to joining HVS in 2018, Mandeep was the Managing Director, Hotels & Hospitality Group for JLL.

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## About **Dipti Mohan**



Dipti Mohan, Associate Vice President - Research with HVS South Asia, is a seasoned knowledge professional with extensive experience in research-based content creation. She has authored several 'point of view' documents such as thought leadership reports, expert opinion articles, white papers, and research reports across industries including hospitality, real estate, infrastructure, cement, and construction. Contact Dipti at [\[email protected\]](#)

## About **Dhwani Gupta**



Dhwani Gupta, Associate - Research with HVS South Asia, studied literature for her undergraduate and believes that you can do anything with the right amount of research. After graduating, she pursued a course in Management and Liberal Arts which gave her a wider perspective of the world. As a result, the more difficult a topic is, the more fun she has writing it. Contact Dhwani at [\[email protected\]](#)