

India Religious and Spiritual Market To Grow At 10.32% CAGR By 2028

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SHERIDAN, WYOMING, UNITED STATES, April 24, 2023 /EINPresswire.com/ -- What is the Market Size of Religious and Spiritual in India ? :

IMARC Group's latest research report, titled "India Religious and Spiritual Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the [religious and spiritual market trends in india](#). The report also includes competitor and regional analysis, and contemporary advancements in the market. the India religious and spiritual market size reached US\$ 54.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 97.2 Billion by 2028, exhibiting a growth rate (CAGR) of 10.32% during 2023-2028.



India Religious and Spiritual Market

Religious and Spiritual Means:

Religion refers to a set of organized beliefs, practices, and rituals that are shared by a community of individuals. It involves the worship of a higher power or divine being, and it often includes a code of ethics, values, and morals that guide the behavior of its followers. In India, commonly practiced religion includes Hinduism, Sikhism, Buddhism and Islam, which form a medium for seeking peace and solace in life. On the other hand, spirituality is a more personal and individual concept that involves a sense of connection to something greater than oneself, which can be a higher power, nature, or the universe. It is often associated with a sense of inner peace, purpose, and meaning, and it can be expressed through various practices such as meditation, prayer, or mindfulness.

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India Religious and Spiritual Market Growth, Health and Wellness:

The market in India is primarily driven by the increasing popularity of pilgrimage trips to religious destinations across India. Moreover, the shifting consumer preference for incense-based products for religious, spiritual, and meditational purposes is also contributing to the growth of the market. In line with this, temples, churches, and other religious establishments widely use products, such as agarbatti, dhoop, and candles, for their daily spiritual and religious regimes, thus acting as another growth-inducing factor.

Besides, the rise of the health and wellness industry is catalyzing the growth of the religious and spiritual market since individuals are adopting several practices, such as yoga, meditation, and mindfulness, to improve their physical and mental well-being. Other factors, including expanding cultural heritage and the rising sense of community among the masses, are projected to propel the market further.

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Key Market Segmentation:

Breakup by Sector:

- Organised
- Unorganised

Breakup by Income Source:

- Religious Tourism
- Donations
- Media and Music
- Religious Items and Merchandise
- Construction and Infrastructure
- Others

Breakup by Distribution Channel:

- Direct from Religious Places
- Retail
- Online

Breakup by Religion:

- Hinduism
- Islam
- Sikhism
- Buddhism
- Christianity
- Others

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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- [Battery\(Rechargeable\) Market Research Report 2023](#)
- [Automation As A Service Market Research Report 2023](#)

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