

Analysing the Role of FMCG Sector in Indian Economy-Post Covid-19: Its Developments, Opportunities and Challenges



ISBN: 978-1-943295-20-3

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The article examines the characteristics, challenges, opportunities, and developments in the Indian FMCG industry Post Covid-19. The FMCG sector is mainly driven by the growth of organized retailing and increased personal consumption of customers. The increased personal consumption of the customer can be attributed to rising incomes after liberalization, globalization, and privatization of the Indian economy. India today has emerged as one of the major software development hubs providing lakhs of jobs leading to increased earning capability among the youth. The growth of the FMCG sector can also be attributed to increased exposure of Indian customers to foreign goods and an increase in nuclear and double-income families.

Keywords: FMCG, Consumer Behavior, Challenges, Characteristics, Opportunities, Technology, Artificial Intelligence

1. Introduction

The FMCG sector touches every aspect of human lives. Processed foods, prepared foods, beverages, baked goods, fresh foods, frozen foods, dry goods, medications, cleaning products, cosmetics & toiletries, office supplies, etc., are all included in the fast-moving consumer goods sector (Kenton, 2021). The leading brands globally in the FMCG environment are Nestle AG, Procter & Gamble, Pepsico, Unilever, and Coca-Co la (Bedford, 2022).

In the Indian context, the FMCG sector has developed immensely in the last 50 years (Raj & Selvaraj, 2007). The value of India's FMCG (fast-moving consumer goods) industry rose by 16 percent in 2021. According to CRISIL projections, the sector is anticipated to increase by a double-digit percentage (10–12%) in 202 (Halembor, 2022). The Firms such as Dabur India Limited, HUL (Hindustan Unilever Limited), Godrej Consumers Products Limited, ITC Ltd, Britannia Industries Limited, Patanjali Ayurveda Limited, and Marico Limited are leading Indian FMCG companies.

The current study analyzes the role of the FMCG sector in the Indian context. The contributions of the FMCG sector to the economy's growth, challenges faced by the players in the sector, opportunities available to these FMCG players, and the changing trends in the sector are analyzed.

2. Methodology

Research methodology is the blueprint designed by the researcher for the conduct of the study (Malhotra & Dash, 2016). A research design provides direction for the conduct of the study. For the current study, the qualitative research approach was adopted. Systematic secondary data analysis was conducted. Secondary data are already available for the researcher for analysis as they were collected for purposes other than solving the present problem (Aaker et al., 2013). Secondary data sources such as articles, webpages, blogs, textbooks, newspaper reports and conference proceedings were considered for the study.

2.1 Database and Search Terms

The search terms related to FMCG were used to extract the articles, webpages, blogs etc., from search databases such as Ebsco and Google Scholar. Google search engine was also used to search the relevant material. Table 1 provides some of the search terms used for the study.

Table 1 Search Terms

Sl No	Search Terms
1	FMCG Sector in India
2	Contributions of the FMCG sector
3	FMCG Challenges
4	FMCG Opportunities
5	Current Trends & Developments in FMCG
6	Covid 19 impact on the FMCG sector in India
7	Artificial Intelligence in the FMCG sector

2.2 Inclusion and Exclusion Criteria

The inclusion and exclusion criteria listed in Table 2 were considered to screen the shortlisted documents.

Table 2 *The Inclusion and Exclusion Criteria*

Criterion Description	
Inclusion	
Inclusion 1	An article of any recognized category (Article, Webpage, Blog etc.)
Inclusion 2	A published or forthcoming article
Inclusion 3	An article or blog or newspaper report, or conference proceeding dealing with FMCG
Exclusion	
Exclusion 1	The document does not belong to the considered categories
Exclusion 2	The main body of the article is not written in English
Exclusion 3	The article does not deal with FMCG and related topics

The articles, webpages, newspaper reports etc, that qualified in the inclusion criteria were considered. Further, the abstract of the articles provided a basis for consideration of articles.

3. Results and Discussion

3.1 Introduction to FMCG Sector

The FMCG sector is observing significant growth. There are diverse businesses such as food, beverages, grains, cosmetics, etc., in the sector undergoing positive transformation (Mahajan, 2020). Fast-moving consumer goods are things priced reasonably and sell quickly. These products are packaged for consumer use. (Kenton, 2021). The Indian FMCG market can be divided into organized and unorganized sectors (Raj & Selvaraj, 2007). The unorganized part of the sector contains unbranded players.

3.2 Characteristics of FMCG Products

Customer goods are items that the typical consumer buys to use themselves. They are separated into services, nondurable commodities, and durable goods. Nondurable items have a storage life of less than one year, while durable items have a storage life of three years or more. The most significant subset of consumer goods is those that move quickly. They are promptly consumed and have a limited shelf life; hence they fall under the category of nondurables (Kenton, 2021). Among the customer goods, FMCG products are the most used by a customer. Fast-moving consumer goods (FMCG) comprise articles that are sold at a high frequency as they are mainly required to fulfill daily needs (e.g., food, drinks, toiletries) (Kaiser, 2011).

The significant characteristics of FMCG products are

- They have a short shelf life as they are purchased often (beverages and confectionery) or because they are perishable (meat, dairy products, etc.).
- These goods are purchased frequently and consumed rapidly.
- FMCG goods are priced low and are sold in large quantities.
- They have a high turnover when they are on the shelf at the store.

Essential characteristics of FMCG products are they have shorter shelf life, are often purchased, are priced low, and are consumed rapidly (Kenton, 2021).

4. Significant Contributions of the FMCG Sector

FMCG products are widely available throughout the country. The FMCG industry is responsible for creating, distributing, and marketing commodities so that they can be consumed continuously by the general population (U. Singh, 2021).

4.1 FMCG contribution to Economy

The Indian FMCG sector has been a significant catalyst for economic recovery. FMCG is a major contributor to the Indian economy (Raj & Selvaraj, 2007). FMCG is the fourth largest sector in India (Jha & Banerjee, 2013). It contributes around 20% to the Indian GDP (Gupta, 2018). From US\$ 110 billion in 2020, the FMCG market in India is projected to grow at a CAGR of 14.9% to reach US\$ 220 billion by 2025. Despite widespread lockdowns, the Indian FMCG business increased by 16% in CY21, a 9-year high, thanks to consumption-driven growth and value expansion from higher product prices, notably for basics. The IBEF report for 2022 The trends in FMCG revenues over time are seen in Figure 1.1 (in billions of US dollars).

India's rural market had a growth of 14.6% during the same period, and urban areas saw positive growth for the second consecutive quarter. Over the period 2015 to 20, final consumer spending grew at a CAGR of 5.2%. Actual household consumption is anticipated to rise 9.1% YoY in 2021, after declining > 9.3% in 2020 due to the pandemic's economic effects. According to CRISIL Ratings, the FMCG sector's sales growth would treble from 5-6% in FY21 to 10-12% in FY22 (IBEF report 2022).

There are many ways the sector contributes to the development of the economy. It creates jobs, contributes to the GDP etc.



Source: www.ibef.org

4.2 Jobs

Professionals with FMCG sector experience are sought professionals across industries, including the sunrise sectors (Kashyap, 2019). The FMCG sector is one of the largest recruiters. Since the FMCG industry is amongst the fastest growing sectors in India, it has opened multiple doors for employment. The various career opportunities in the FMCG sector are in retail, marketing, supply chain management, and finance (A. Singh, 2022). The FMCG sector absorbs the management and other graduates. A 2018 study indicated that management graduates preferred the FMCG sector most (Basu, 2018).

5. Developments Post Covid (IBEF 2022 Report)

- By 2025, HUL plans to build a state-of-the-art factory in Sumerpur for a total of Rs. 700 crore (US\$ 88.07 million).
- In 2022, Emami purchased a 30% investment in Cannis Lupus in order to join the Indian pet care market. Additionally, it purchased Dermicool from Reckitt for Rs. 432 crore (US\$ 55.37 million).
- In 2022, Godrej Consumer Products Limited (GCPL) will launch Godrej Magic Body Wash, the first ready-to-use body wash in India, for just Rs. 45 (US\$ 0.57).
- PepsiCo India announced intentions to invest Rs. 186 crores (US\$ 23.84 million) at Kosi Kalan, Mathura, Uttar Pradesh, to expand its largest greenfield food production facility, which makes the well-known Lay's potato chips.
- Dabur India intends to integrate a fleet of 100 electric vehicles for last-mile product distribution into its supply chain. Additionally, it collaborated with Indian Oil to gain direct access to the 140 million households in India that use Indane LPG. McDonald's India partnered with an FMCG company ITC to add a differentiated fruit beverage, B Natural, to its Happy Meal, which will be available across all McDonald's restaurants in South and West India, primarily catering to children aged 3–12 years in the year 2021.
- In order to offer a unique fruit beverage, B Natural, to its Happy Meal, McDonald's India teamed up with an FMCG firm, ITC. This beverage will be accessible across all McDonald's outlets in South and West India in 2021, mainly serving children aged 3 to 12.
- Procter & Gamble declared a 2021 investment in rural India of Rs. 500 crores (US\$ 66.8 million).

6. Challenges of the FMCG Sector Post Covid

The most recent and daunting challenge for the FMCG sector has been the COVID-19 pandemic (Mahajan, 2020). The pandemic impacted the demand for FMCG products negatively.

6.1 Effective usage of Data

Data is an essential resource powering the information economy, much like oil had fueled the industrial economy (Hirsch, 2014). Today with the advent and evolution of Information Technology, there are more avenues for a business to collect customer data. This provides an opportunity as well as a challenge for businesses. Social media platforms such as Facebook and Twitter effectively collect customer data (He et al., 2013). User data is also collected in far more ways than before, and this massive amount of data has given rise to a new concept of "Big Data." The term "Big Data" refers to using new tools and techniques to digital information on a scale that exceeds what was previously conceivable with conventional methodologies. (Lohr, 2012). Big data often contains information that are so vast and intricate that they demand sophisticated tools for data administration, analysis, and visualization. (Chen et al., 2012).

A current challenge for many sectors, such as retail, services, aviation, etc. is managing this "data deluge" caused by Big Data. Even companies in the FMCG sector are overwhelmed with vast amounts of data. The FMCG industry collects weekly consumer sales, brand tracking, consumer panels, and shopper data from helpful and well-paid shops (Khanna, 2022). The effective collection, analysis, and usage of insights derived from vast data are challenging for the FMCG sector.

6.2 Proper Retail Execution

Retail execution is a form of sales strategy aimed at improving sales in the store or venue of the brand. Retail execution is implemented by adhering to specific regulatory measures (Ahmed & Nandakumar, 2022). Retail execution includes shelf merchandising, order replenishment, trade promotions, store audits, and more. Proper retail execution drives sales to new heights but is difficult to accomplish. Proper retail execution is a major challenge faced by the FMCG sector (Amalia, 2021).

6.3 Efficient Supply Chain Management

An effective distribution channel creates a strategic advantage for an FMCG firm (Mulky, 2013). The management of the flow of products and services is known as supply chain management. It covers all procedures used to turn raw resources into finished goods. It aggressively simplifies a company's supply-side operations to optimize consumer value and establish a

competitive edge in the market (Fernando, 2022). The challenge is due to the broad classification of FMCG products' complex network of the FMCG supply chain (Sheth, 2022). Managing the smooth flow of goods and services is a significant challenge for FMCG companies.

6.4 Human Resource Challenges

The FMCG sector is overwhelmed by the shortage of skilled human resources in many countries. The United Kingdom is the latest victim of a labor shortage due to various reasons, such as Brexit (Wakeham, 2021). The situation is no different in other countries. The FMCG sector is facing difficulties in recruiting and retaining efficient human resources. Challenges such as engaging the workforce, attracting talent to the enterprise, managing relationships, practical training and development strategies, maintaining diversity in the workplace, change management, and employee well-being exist in the current scenario (Larralde, 2022). The FMCG sector is human-intensive and would require managing above said challenges.

6.5 Natural Calamities and Pandemics

Natural calamities such as hurricanes, tsunamis, or blizzards disrupt supply chains (Carey, 2020). These calamities in turn, will disrupt the operations of FMCG firms. The demand for products and services will be reduced during natural calamities and pandemics.

COVID – 19 pandemic hurt most economies. Covid-19 is causing short-term and long-term disruptions to businesses (Pantano et al., 2020). The pandemic severely impacted the FMCG sector. The pandemic disrupted the operations of the FMCG sector, leading to the loss of jobs, and the demand for products and services was negatively impacted (Mahajan, 2020). In the future, FMCG firms should devise strategies to counter disasters such as Covid -19.

7. Opportunities in the FMCG Sector Post Covid

Recently there has been a rise in consumption of FMCG products among the rural population. In the Indian context, 50% of FMCG consumption is observed in rural areas (Raj & Selvaraj, 2007). The FMCG sector has been projected to grow to a market size of \$220 billion by 2025 at a rate of 14.7 percent (Juneja, 2021). There are many opportunities for the FMCG sector

7.1 Digitalization

In India, 80% of the sales occur through physical Kirana stores. It becomes critical for FMCG brands to ensure that their products are available at these stores. FMCG companies are adopting Digitalization to create a synchronized and efficient supply chain. With the help of digital capabilities, FMCG firms are integrating distributor management, inventory management, and suppliers into one ecosystem. (Halembler, 2022). Along with supply chain management, retailing is transforming and digitizing (Juneja, 2021). With the Digitalization of SCM and retailing, the FMCG sector must follow suit.

7.2 Rural Consumers

Rural markets provide immense growth opportunities for FMCG companies (Anil Kumar S & Hagargi, 2011). India's rural areas account for 65% of the country's population and 45% of the FMCG market. The FMCG market is expanding at a faster rate in rural areas than it is in metropolitan India.

7.3 Govt Initiatives

There are many initiatives on the government front for the development of the FMCG sector. The Indian FMCG sector witnessed \$18.19 billion in Foreign Direct Investments in 2020 (Halembler, 2022). With an investment of US\$1.42 billion, the government of India's production-linked incentive (PLI) scheme provides businesses with a significant chance to increase exports (IBEF report 2022). The FMCG industry benefits from the Goods and Services Tax (GST), as many FMCG items, such as soap, toothpaste, and hair oil, now fall into the 18% tax bracket rather than the previous rate of 23-24%. Additionally, the GST rates on food and sanitary goods have been lowered to 0–5% and 12–18%, respectively.

7.4 Direct Sales to Consumer

The COVID-19 pandemic has increased the speed of Digitalization. Customer behavior changed as a result of the pandemic. The majority of FMCG companies have benefited from this development by offering doorstep delivery of their goods. FMCG companies have developed separate websites for customer sales, and they report that in 2021, client demand has increased by 88% year over year. (Halembler, 2022).

8. Conclusions

The FMCG sector continues to grow at a rapid pace. The competition in the sector has been immense. The FMCG sector has a positive contribution to the job market and GDP. It is a significant source of jobs. Although with positive contributions, the sector faces many challenges such as a lack of efficient human resources, proper retail execution, efficient supply chain management, data deluge etc. Natural calamities and pandemics such as Covid-19 have created a unique challenge for the sector.

Although the FMCG sector in the Indian context is facing many challenges, there exist opportunities too, Digitalization, increased consumption of FMCG products by rural consumers, governmental aid for the growth of the sector, and direct access to customers. FMCG firms are currently adopting sustainable practices and have increased technology usage in their operations. All the components are presented in an integrated manner in Figure 2.



Figure 2 FMCG Contribution, Opportunities, Challenges, Trends

9. Future Research area for FMCG Companies Post Covid

Also the FMCG sector is at crossroads. There are many trends such as adaptation of sustainability practices in packaging, Digitalization, and adoption of technologies such as Big Data, Artificial Intelligence (AI), and the Internet of Things (IoT). The following are some of the trends prevailing currently in the FMCG sector.

9.1 Sustainable Practices

Climate change and its impact are a reality. The temperature is rising, ice caps are melting, animals are extinct, and there are many more severities of climate change; if not addressed, climate change will have dire consequences for future generations. Consumers' usage of plastics and other non-biodegradable goods is significantly influenced by FMCG (Jain & Hudnurkar, 2022). FMCG companies are mainly focusing on improving their packaging solutions in the following ways:

- FMCG companies are eliminating the use of non-recyclable or hard-to-recycle plastics
- Increasing funding for the creation of packaging made of one material
- adopting innovative refill/reuse systems, bio-based polymers, and alternative materials like paper

"Sustainable packaging is manufactured from sustainable materials or recycled products using energy from renewable sources" (Gibson, 2021). FMCG firms are adopting these sustainable packaging practices.

9.2 Use of Technology

Artificial Intelligence can create intelligent machines that can behave like humans, think like humans, and make decisions on their own (Dhankar & Walia, 2020). Numerous industries are being transformed by artificial intelligence. FMCG companies are increasingly using artificial intelligence-powered technologies like Machine Learning (ML) and Natural Language Processing (NLP) (Tarai, 2020). FMCG companies are adopting these technologies for voice-based systems support for consumers round-the-clock to find products and to build recommendation engines that provide personalized product suggestions to consumers.

9.3 Understanding of the New Consumer in Post-Pandemic World

Millennials, who make up a sizable portion of the consumer character in 2022, will prioritize personal growth and leading balanced lives. By putting an emphasis on the client experience and developing high-quality products that would provide them with health advantages as well as peace of mind, this expectation can be realized (indian retailer.com).

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