

UP's emerging opportunities in Indian home products market

Lucknow : Lucknow, besides being the state capital, is a rapidly emerging mini-metro with its various infrastructure development programs. It is poised to become a centre of growth for Uttar Pradesh, one of India's most populated states. Lifestyle changes in the city's educated and aspirational youth, which are large in numbers, is leading to the growth of the home products market in this city. Lucknow is also one of the top emerging retail markets of India. Having analysed these opportunities, Mr. Arun Roongta, Managing Director, HGH India provided some interesting insights into the subject with the media in a press meet on 6th March 2019.

Uttar Pradesh houses India's biggest and flourishing handicraft centres, which have carved a niche for themselves in the global markets with their uniquely created home décor, home textiles and houseware products.

Lucknow's Chikankari,

Moradabad's brass and metal work, Saharanpur's wood crafting, Firozabad's glass work, Bhadohi's expertise in handmade carpets, Kanpur's leather products and Agra's marble work are well-known across the world. While all these centres have made their mark in the international market, they have not tapped the huge market opportunities offered by India's domestic market in an organised manner. Today, India is one of the biggest global market for home products growing at 25% per annum.

World's leading brands and producers are focusing on India as their top 3 potential markets. There is no reason why the Indian exporters should not tap this market opportunity to their benefit and create their own brands in these segments. Uttar Pradesh must act in time to take the market lead in India.

Hence, Uttar Pradesh has a dual opportunity in the Indian domestic market to become a

centre of activity for home products in India. While large cities like Lucknow and Kanpur are emerging big retail and consumption centres, various handicraft centres can emerge as leading suppliers across the country.

When we specifically look at Lucknow, a recent report by ANAROCK mentions that 35% of luxury retail consumption in India comes from Tier II and Tier III cities, making Lucknow among 11 other cities in the country, as the top retail destination. In the last couple of years many retail real estate developers have ventured into the city and some are expected to set up business in 2019. Given the changing lifestyle patterns, growing spending power and home being an important aspect of life, makes Lucknow a potential market of the growing home industry.

Speaking to the media, Mr. Roongta said, "Nearly 100 million of India's growing middle class currently live in Tier-II cities, and are becoming

the new target audience for many large retailers. Home is rapidly emerging as an important segment not only for metros but for mini metros like Lucknow where people are showing greater interest in buying home products. Retailers and wholesalers of Uttar Pradesh and specifically Lucknow can use HGH India as a platform to source innovative, world-class products to meet the growing demand of the urban population here. We are also committed to connecting the best of Uttar Pradesh to the retailers and distributors from all over India. Manufacturers from the state will find great business opportunities in a trade show like HGH India where retailers from across India and other countries come to source home products. We welcome visitors and manufacturers to the upcoming eighth annual edition of HGH India from July 2-4, 2019 in Mumbai and experience a positive difference in their business."