THE LIAISON BETWEEN WEDDING EXPENSES AND INDIA ECONOMY

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Abstract: -

Presently, the Indian wedding industry is over Rs 100,000 crore and is developing at 25 to 30 percent yearly. The evaluated cost of a wedding with no expenses saved could be between Rs 5 lakh to Rs 5 crore, in India. India's blossoming middle class – now 300 million in number – are transforming weddings into showcases of their developing disposable incomes and freshly discovered longings for the goodies of the global marketplace. The largesse has spawned an \$11 billion wedding industry, growing at 25 percent annually and beginning to rival the US industry valued at \$50 billion. (singh)

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The wedding market in India

No. of Indian marriages in a year: Approx 1,00,00,000

Indian wedding market worth: Rs 100,000 to Rs 110,000 crore Gold and diamond jewellery market worth: Rs 60,000 crore Apparel market (wedding) worth: Rs 10,000 crore

Durable goods market worth: Rs 30,000 crore

Hotel and other wedding related market worth: Rs 5,000 crore market Pandal and venue decoration market: Worth Rs 10,000 crore.

Favorite honeymoon destinations: Goa, Jaipur and Udaipur Goa wedding cost: Between Rs 1 crore to 1.5 crore Jaipur wedding cost: 1 to 2 crore

Wedding cost in metropolitan cities: Between Rs 25 lakh to 70 lakh Wedding invitation card market : Worth Rs 10,000 crore annual Bridal Mehendi market in India: Worth Rs 5000 crore

Item-wise expenses on Indian weddings Dinner cost: Rs 700 to 1000 per person Pandal decoration cost: Rs 10,000

Bridal designer saree/lehnga cost: Between Rs 10,000 to 50,000 Designer shervani cost: Rs 15,000 to Rs 40,000

Wedding invite cost: Rs 500 to Rs 1500 per card Bridal make up cost: Between Rs 5000 to Rs 50,000 Bridal

Mehndi cost: Between Rs 1000 to Rs 5000 (sachdev)

With each one passing year, Indian weddings are showing signs of improvement offering lucrative business chance to players included. Surrendering the fundamental traditional look, the Indian weddings are wearing a more corporate look, nowadays.

Right now, the country has a population of around 1.25 billion and considering a normal family with five parts, there are around 250million families in India. With around one marriage per family like clockwork, the country midpoints about 10 million relational unions consistently. A normal 30 to 40 grams of gold is spent in every marriage the nation over, consequently the aggregate utilization of gold separates 300 to 400 tonnes yearly.

It is additionally expected, the per capita income will be tripled in a few decades and the per capita utilization of gold amid weddings or generally will increment. With 50% of India's population being under 29 years old, the marriage business is situated to blast more than ever through the following five to ten years.

In the event that we take the above figures, it implies the Indian marriage business sector is around Rs 1 lakh crore to Rs 300,000 crore yearly, if one crore relational unions are solemnized in the country every year.

A person, in India, burns through one fifth of the riches aggregated in a lifetime on a wedding ceremony. That implies, a huge open door for retailers to capitalize on.

The Prospering Associated Industries

Today, everybody, from those in entertainment to décor, excellence centers, restorative titans, travel, tourism and even matrimonial sites are profiting out of relational unions. Indeed outsiders, who need to solemnize their marriage in India, help the Indian wedding industry.

Online entryways like Shadi.com, Bharat matrimonials and others pile on incomes of Rs 200-250 crore from matchproduction yearly, and accept the business can just get greater. While the traditional tentwallas still lead the perch, innovative wedding planners are additionally taking advantage of it. There are wedding planners in the nation who are prepared to make all plans needed in an Indian wedding, from start to finish, for an incredible sum. In any case remembering the white collar class of the nation, which is the biggest section, there is a colossal interest for planners who can orchestrate a financial plan wedding.

Design originators, flower specialists, confectionery creators and occasion administrators are taking advantage of thriving wedding business sector. Considering the Indian wedding business sector, Bregeut launched its overgenerous watches going between Rs 8-15 lakh in the Indian markets

Imitations of sanctuaries of India, royal residence twins or Sheesh Mahals are much popular as ornamentation. The food could be anything from Lebanese to Italian on the off chance that you need something other than what's expected. Star Cruises even propelled a voyage to Lakshwadeep fundamentally focusing on honeymooners.

The wedding card showcase in India for the 10 million relational unions performed every year is worth Rs 8000 to Rs 10,000 crore. In Delhi, these printers are situated in Chawri Bazaar, Karol Bagh, and Lajpat Nagar where one can buy wedding cards as per ones limit. More than two dozen of profoundly particular printers are situated in Dadasetth Agiary Lane in Central Mumbai. The intricate wedding welcome accompanies the primary card and three to four extra cards like RSVP card, the gathering, engagement and the puja welcome, furthermore a welcome to go to the sangeet, mixed drink and mehndi capacities.

In India, individuals have ended up exceptionally style cognizant and they need to give their best on their wedding. Things have changed in the recent years, it is all the more about brands and individuals are prepared to spend to look great. Attire business sector is blasting in light of this.

The yearly market of wedding dhol, groups, baggies with elephants, steeds and camels, lightings, is additionally the critical piece of Indian weddings, which is assessed to associate with Rs 5000 crore yearly. With the expanding income and more disposable income in India, the wedding business sector of the nation is relied upon to twofold inside next 15 years, the specialists feel.

One can't consider relational unions without lovely blossoms. Blooms are critical keeping in mind the end goal to make a fragile environment around the wedding. As per an assessment for embellishing the wedding venue, groom dais, showering flower petals for respecting the guests, obliges an alternate Rs 2000 to 10,000 for a working class marriage. The raw numbers point towards one and only thing that is Indian weddings and the related industries are sure to succeed!

The ascent in affluence has changed the Indian wedding into a lavish issue. Each easily overlooked detail from the venue, to the adornments, to the sustenance, must be the best. Furthermore this has made a \$40 billion industry. While India's shades and traditions are attracting nonnatives to get married here, it is the climbing affluence and craving for 'memories with a distinction' that is making Indians themselves binge spend like never before on weddings. Furthermore this has made an industry assessed to be worth \$40 billion (around Rs. 2.5 lakh crore). Interestingly, unified industries, for example, excellence and wellness and photography are additionally profiting from this surge in spending while trading pledges.

Regardless of economic downturns, weddings remain a stable business as it is a rare occasion for the vast majority in India. The steadiness of, and fast development in, the matter of marriage is the thing that incited flower specialist Ferns "n" Petals to differentiate into wedding arranging very nearly 10 years back.

While making floral arrangements for events, including weddings, the company realised that a lot more could be done apart from decoration. "We felt there was a gap that could be filled by moving beyond flowers to everything else, ranging from invitation cards and catering to entertainment of guests and photography," says Ashish Boobna, Director, FNP Weddings & Events. (pratap)

"By 2002-03, farmhouse marriages were catching and we realised that a project approach could work in the business of weddings," he adds.

The charge for making weddings important is very steep — wedding organizers charge 10 every penny of the wedding plan as conference expenses.

This implies a Rs. 1 crore wedding will leave the organizer wealthier by Rs. 10 lakh. While for most privileged individuals wedding plans begin at Rs. 70-80 lakh, it can go up to try and Rs. 10 crore for industrialists and agent

But for most people, the big amount does not pinch as they try to outdo each other in opulence and extravagance. "We have handled weddings with budgets ranging from Rs. 2 lakh to over Rs. 1 crore," says Gunjan Bansal, who started Lamore Weddings two years ago after returning from the US. (pratap)

While weddings were a simpler affair about two decades back, economic liberalisation and the rise of the middle class have prompted a change in attitudes. "In India, people are spending a lot of money on weddings. Gradually, the trend of hiring a planner is growing," says Bansal.

With the vast majority occupied with their professions and the joint family framework declining, there is not time or the labor to compose huge weddings. "The atomic family framework is immovably settled now and it is just about unthinkable for individuals to make extensive game plans for weddings without expert help," says Bansal. This is boosting the business.

Hindu weddings, including Gujarati, Marwari and Punjabi, are spread more than five days. Christian weddings last simply a day, obliging beautification of the Church and providing food administrations. But Christian weddings, as well, are a huge business for organizers.

"Many individuals are currently living up to expectations abroad. Their guardians are distant from everyone else in India. They are not in any case acquainted with conceivable venues for weddings. I am an one-stop answer for everything from cards to photographs to the area," says Tina D'silva, proprietor of the Bangalore-based TJ Weddings. She works in Catholic weddings and handles 10-12 consistently.

But with increasing inter-religious marriages, she is also offering services like decorating the mandap created for Hindu weddings.

Simple flower decoration for a budget wedding can be done for Rs. 20,000, while an elaborate arrangement at a five-star hotel can cost up to Rs. 5 lakh.

Seeing the Professional Way

But, progressively, the matter of flowers at weddings is moving far from standalone flower specialists to wedding planners. Numerous planners have tie-ups with pro flower vendors and picture takers, who work with them on a task premise. Others have in-house groups managing everything from the mehndiwalla and beautician to welcomes and food providers, for example, the Mumbai-based Marry Me Wedding. "Over the past few years, we have noticed clients requesting for more detailed orientation and for extremely different weddings," says Candice Pereira, Creative Head and Co-Founder of Marry Me wedding planners. (pratap, changing face of wedding business)

While going to places like Singapore and Bali is as yet making up for lost time in India, Jaipur, Goa and Udaipur are more prominent destinations.

Dest(In)Action – The In Thing

Since many individuals now like to join wedding with occasions, destination relational unions are in ,many capacities occur at these destinations with a littler gathering of people. There is typically a final reception back home for the various visitors. This permits customers to have a more critical close festival with their family and companions.

Wedding planners brings up that a destination wedding in Goa for 200 individuals could without much of a stretch cost upwards of Rs. 1 crore . Conversely, farmhouse weddings work out less expensive and are suitable when the visitor rundown has more than 500 individuals. This is on account of there is no cost on flying down individuals and masterminding their sit tight.

A few properties in these prominent destinations are concentrating just on weddings to profit. The Raj Palace at Jaipur organizes the doli (palanquin) for the spouse, as well as camels, stallions, elephants and drummers and dance lovers to be a piece of the marriage parade. By spending a couple of crores more, the baraatis can incorporate Bollywood stars and the sangeet service can have vocalists, for example, Roop Kumar Rathod, Mika and Sukhwinder Singh. Silver cutlery and tables and the smorgasbord cloth can be altered for the client

The edge in destination weddings is higher on the grounds that property holders don't need to put once more in lighting, foundation or exterior — it is as of now set up. For a wedding with a financial plan of Rs. 5 crore, extremely basic in Jaipur, the castle administration can wind up winning 30-35 every penny or about Rs. 1.7 crore

Rara says his firm also arranges photographers, beauticians and other services. "We fly in make- up artists from Bollywood for some of our clients, who have to pay for their travel and stay," she says. Beauticians charge between Rs. 35,000 and Rs. 45,000 for the make-up.

Despite these high expenses, the Indian wedding industry is growing at over 25 per cent annually. And as Bansal says, this is just the tip of the iceberg. When tier II and tier III towns wake up to the trend, wedding planners will earn more than ever before. (pratap, changing face of wedding business)

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