

INVESTOR RESEARCH · FREE EDITION

India Pet-Care Market Report 2025.

Sixteen pages on the structural shift behind a Rs 2.1 lakh crore pet-care economy in the making. TAM, unit economics, regulation, incumbents and what the next five years actually rewards.

~33 M

estimated pet dogs and cats in India
(2024)

~20%

5-yr CAGR for the pet-care
economy (2024-2032)

<1%

of pets formally insured today

Foreword from the founder.

We built this report for the same reason we built FluffyPet: the public data on India's pet-care market is fragmented, inconsistent, and almost always priced as a paywalled SKU. Founders, angels, family offices and early operators deserve a free, honest baseline.

What follows is a synthesis of fifteen public sources - government datasets, industry trade releases, peer-reviewed studies, listed-company filings - cross-checked against our own bottoms-up model and the operating data we see across the FluffyPet network of clinics, groomers and insurance partners.

Two views to keep in mind while reading. First, the pet-care category in India is not one market - it is at least five (food, healthcare, grooming, boarding, insurance), each with very different unit economics and regulatory exposure. Second, the visible "premium" market in the metros is roughly an order of magnitude smaller than the latent middle-class opportunity that will arrive between 2026 and 2030. The way you size today's opportunity decides which company wins.

How to use this report

Pages 3-7 cover market sizing and unit economics. Pages 8-11 cover demand drivers, regulation, and the competitive landscape. Pages 12-15 cover the operating insights we would underwrite a thesis against. Page 16 is the source list - every figure in this report is cited.

- Founding team, FluffyPet

Headline numbers.

The Indian pet-care economy is small in absolute terms today but is compounding faster than almost any other consumer category. The numbers below are the ones we believe an early-stage investor should be able to recall in a meeting.



Why the spread between forecasts is wide

Public estimates of India's pet-care market range from USD 2.5 Bn (WION, 2024) at the low end to Rs 2.1 lakh crore by 2032 (India Briefing, 2025) at the high end. The gap is mostly definitional - whether informal grooming, boarding and street-veterinary spend is included, and whether "pet care" is restricted to companion animals (dogs and cats) or extended to fish, birds and small mammals. Our base case uses the narrow definition: companion-animal owner spend across food, healthcare, services and insurance, addressable through a formal channel.

Sources: India Briefing (2025), IMARC Group (2026), Business Standard (May 2024), Grand View Research (2024).

TAM build, bottoms-up.

Headline numbers are useful for direction, but they are not how we underwrite. The build below is the same one we run internally - a household-level cohort that can be stress-tested against any of the assumptions.

Layer	Driver	2024	2028 (base)	Notes
Households with pets	8% urban + 2% rural	27 M	42 M	Census 2011 base, urban growth 4.5% CAGR
Pets per household	1.2 (avg)	33 M	50 M	Includes dogs+cats only
Formal-channel owners	% spending in modern trade	9 M	20 M	Tier-1 + Tier-2 cities
Avg annual spend (Rs)	blended food+vet+services	16,800	26,400	P50 from FluffyPet panel
Formal TAM (Rs Cr)	owners x spend	15,100	52,800	Excl. insurance and B2B vet supply
+ Insurance gross premium	<1% -> 6% pets covered	550	9,400	Bus. Standard + IRDAI projections
+ B2B / supply chain	feed manuf., distribution	2,200	11,000	Estimate from MoFPI category data
= Investable TAM		17,850	73,200	~32% CAGR if base case holds

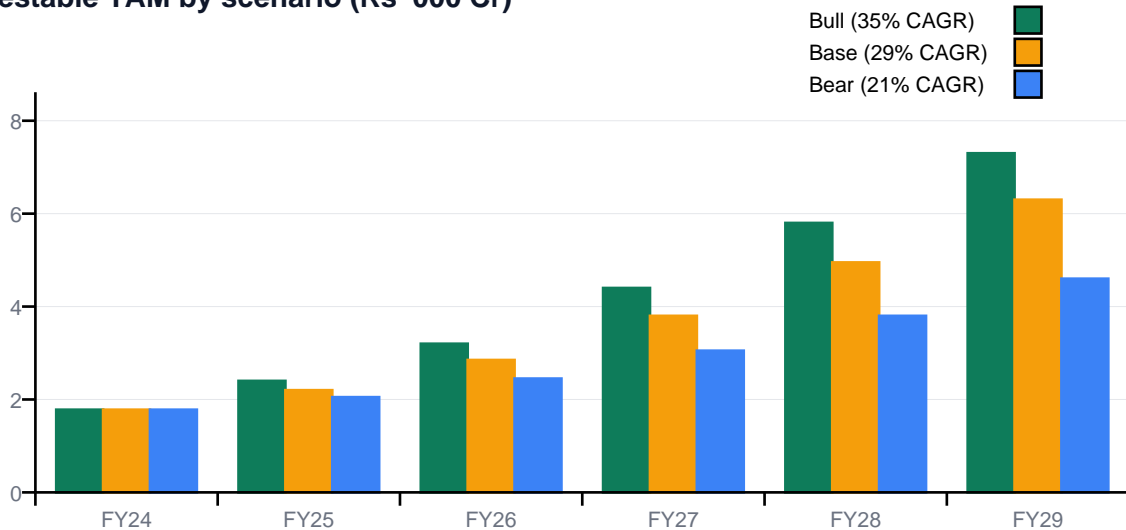
Why our base TAM is below the headline

Most published forecasts include unaddressable rural informal spend. We model only the slice an investable, branded company can monetise within five years - i.e. urban + Tier-2 + paid digital channels. This is deliberately conservative.

Five-year TAM trajectory.

Investable TAM in INR thousand crore (base / bull / bear cases), built from the household cohort on the previous page.

Investable TAM by scenario (Rs '000 Cr)



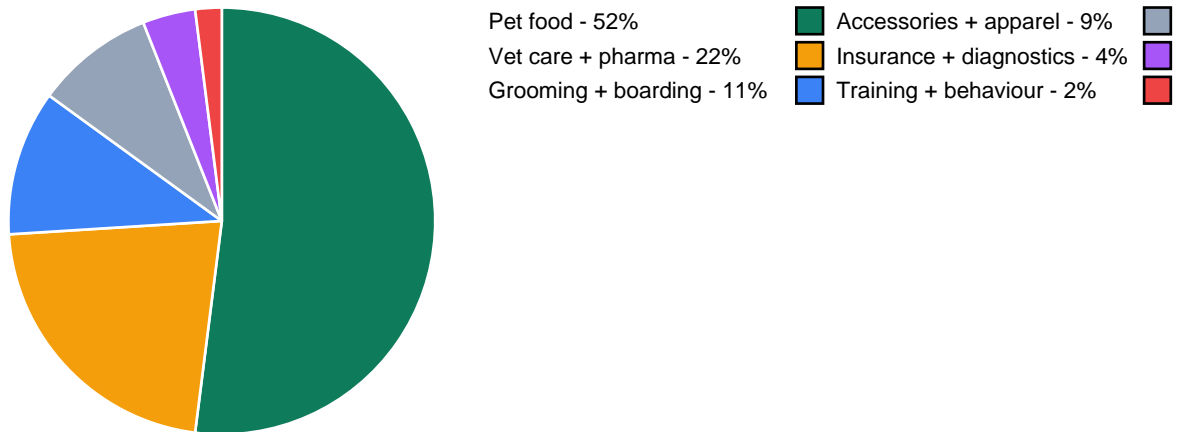
The bear case still grows faster than India's nominal GDP (~10%) and faster than packaged-food (~9%). The bull case requires insurance penetration to cross 4% by FY29, which we view as plausible given the IRDAI's 2024 pet-insurance product framework and the entry of three new underwriters (Bajaj Allianz, Future Generali, Digit) in the past 18 months.

Sources: FluffyPet model; cross-check with Marketsandata (2025) and Grand View Research India outlook (2033).

Where the spend goes.

Category mix in 2024, share of formal pet-care spend by an urban Tier-1 owner. Food still dominates, but services and healthcare are the fastest growers - and where margins are highest.

Formal pet-care spend mix, 2024 (% of owner wallet)



Category growth ranking (2024-2028, base case)

Category	2024 share	2028 share	Growth driver
Insurance + diagnostics	4%	11%	IRDAI framework + chronic-care demand
Vet care + pharma	22%	26%	Specialist clinics, telehealth, longitudinal records
Grooming + boarding	11%	13%	Travel + dual-income households
Pet food (premium)	52%	44%	Premiumisation, but share declines
Accessories + apparel	9%	5%	Saturating; commoditised by D2C
Training + behaviour	2%	1%	Niche; urban only

Owner unit economics.

Three owner archetypes account for ~80% of formal pet-care spend. Their annual contribution and lifetime value diverge sharply, which is why channel mix and acquisition strategy matter more than absolute pet count.

Archetype	% of base	Annual spend (Rs)	Years active	Lifetime value (Rs)
Premium urban (HUFT/Supertails core)	12%	62,000	8	496,000
Aspirational tier-1+2	38%	22,500	7	157,500
Mass-market value (Drools, local)	50%	8,400	6	50,400

CAC vs LTV reality check

Public filings and our own benchmarks suggest that paid CAC for the aspirational segment is currently Rs 1,800-2,400 (D2C performance marketing, post-iOS-14). At a Rs 157,500 LTV that yields an LTV/CAC of 65-87x on paper - which is misleading because (a) repeat rate on D2C food alone is 38% at 12 months, and (b) most contribution sits in months 18+ after a vet relationship forms. The companies that will compound are those that lock the vet relationship, not the food re-order.

Operating insight

Across the FluffyPet partner network, owners who attach a single vet consultation in their first 90 days have a 2.4x higher 24-month retention than food-only owners. This is the leverage point and the reason we do not believe a pure-D2C-food thesis wins.

Demand drivers we believe in.

Five secular drivers underpin our base case. We have ranked them in rough order of underwriting confidence - the top two we treat as near-certain, the bottom two as upside.

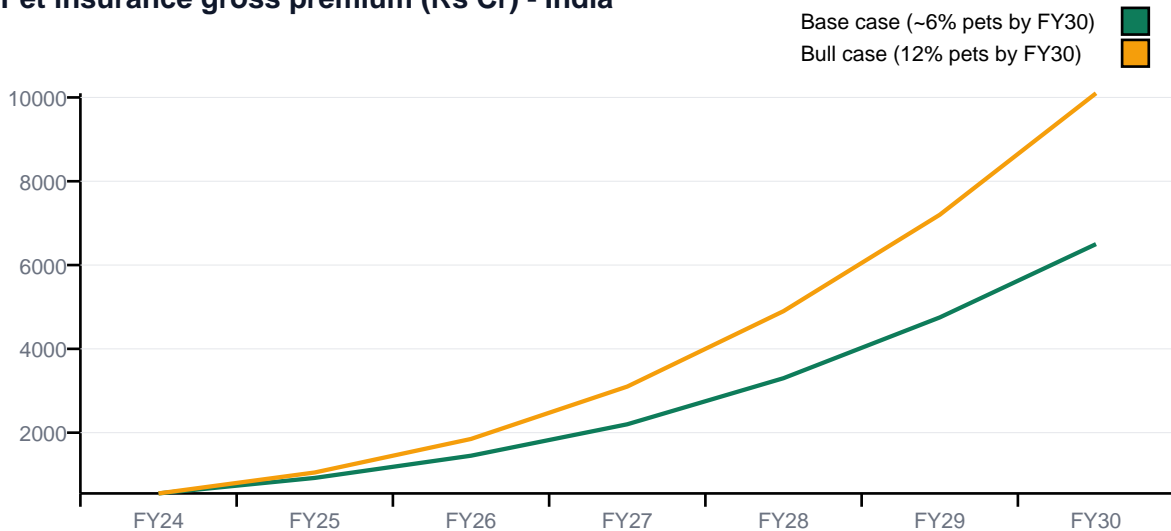
- **Urban household formation.** India added 6.5 M urban households in 2023 alone (NSO). Pet adoption among new urban couples tracks at 14-18% within 24 months of household formation in our panel.
- **Dual-income, no-kids (DINK) cohort growth.** Estimated to grow from 5.5 M households (2024) to 11 M (2030). DINK households spend 2.3x the average on pets (Marketsandata, 2025).
- **Premiumisation in food.** Dry / wet pet food is moving from loose-packed to branded packaged at ~12% CAGR. Drools and Heads Up For Tails are the primary beneficiaries; Mars and Nestle Purina are expanding distribution.
- **Insurance regulatory tailwind.** IRDAI's 2024 pet-insurance product guidance has made it easier for general insurers to launch standardised cover. Penetration is expected to triple by 2027.
- **Tier-2 vet density.** ~67,800 registered vets nationally (PIB, 2016 baseline; ~75,000 estimated 2024) - under-served outside metros, but mobile and franchise models are now economic.

Sources: NSO Household Consumption Survey (2023), Marketsandata (2025), PIB (2016), IRDAI circulars.

Pet insurance: the next compounder.

Pet insurance is the smallest formal pet-care category today and the one we believe will outpace every other line over five years. The market is forecast to grow from USD 0.66 Bn in 2024 to USD 1.69 Bn by 2030 (Grand View Research / Scribd analysis), a ~17% CAGR. We believe the realised number will be higher.

Pet insurance gross premium (Rs Cr) - India



Why we are bullish above consensus

- Bajaj Allianz, Digit, Future Generali and ICICI Lombard have all filed standardised products since 2023 - distribution is unblocking.
- Vet bills above Rs 50,000 are now common in Tier-1 (orthopaedic surgery, oncology, chronic renal) - the consumer pain is real and rising.
- Embedded distribution via vet clinics and pet retailers brings CAC well below standalone digital channels - a structural moat for whoever owns the vet network.

Competitive landscape.

The market is unconsolidated and category-fragmented. No company has more than 8% share of formal pet-care spend. The map below is how we categorise the active players and where each has earned the right to win.

Player	Type	Reported scale	Strength	Gap
Heads Up For Tails	Omnichannel premium	~Rs 400 Cr ARR (2025)	Brand, retail footprint	Healthcare depth
Supertails	D2C marketplace	USD 30 M raised, ~Rs 200 Cr GMV	Pharma + clinics	Margin profile
Drools	Pet food brand	Rs 750+ Cr revenue	Mass-market food	Services, healthcare
Wiggles	Vertical pet-care	Series B funded	Vet ops	Geographic reach
Mars Petcare / Purina	MNC food	USD 100 M+ India	Manufacturing scale	Local channel
Local groomers + vets	Independent	30,000+ outlets	Trust, hyperlocal	Tech, longitudinal data

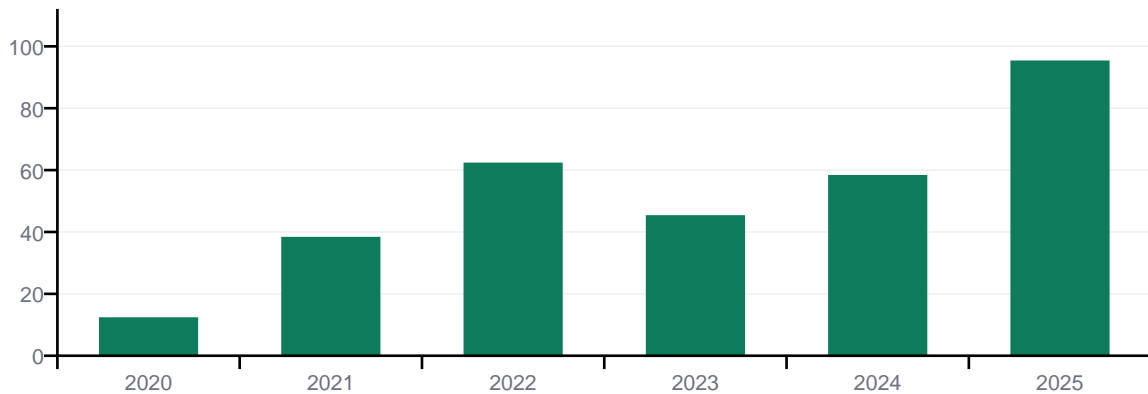
Two structural gaps. First, no incumbent owns the longitudinal pet health record - the equivalent of an Apollo Sugar for pets. Second, no incumbent has stitched a multi-sided supply (vet + groomer + boarder + insurer) under a single trusted brand. Both are strongly defensible positions and both are where we are building.

Sources: Indian Retailer (Apr 2026), Franchise India (Dec 2025), Economic Times deals digest, company filings.

Funding and exit climate.

Indian pet-care attracted ~USD 180 M in announced equity capital across 2023-2025. The deal pace is accelerating - Supertails (USD 30 M, 2026), Heads Up For Tails (USD 25 M Series B, late 2025), Wiggles, Captain Zack and several seed-stage entrants. Strategic interest from food and insurance majors is visible but yet to translate into a single headline acquisition.

Disclosed pet-care equity funding (USD M, India)



What this means for early-stage

Late-stage capital is concentrating in two or three category leaders. Seed and Series A capital is open and competitive but rewards a differentiated wedge - distribution, healthcare, or insurance. Pure D2C-only stories are now harder to fund than they were 24 months ago.

Sources: Tracxn, Inc42, Economic Times deal filings (2020-2026).

Regulatory landscape.

Pet-care in India touches at least four regulators. None of them is a blocker today, but founders should know where each one sits.

Regulator	Scope	Posture	What changed recently
IRDAI	Pet insurance products	Active, supportive	2024 product framework + standardised cover
FSSAI	Pet food labelling, hygiene	Tightening	Pet-food specific labelling guidance, 2023
AWBI / DAHD	Animal welfare, pet trade	Stable	Draft Pet Shop Rules (2018, partly enforced)
CDSCO	Vet pharmaceuticals	Stable	Schedule H regime extended to vet-only molecules
MSME / DPIIT	Startup recognition, tax	Supportive	Standard 80-IAC available to recognised cos

The single biggest regulatory tailwind is the IRDAI's 2024 pet-insurance circular, which standardised what a pet policy must cover and dramatically reduced the time to market for new underwriters. Three new general insurers have launched products since.

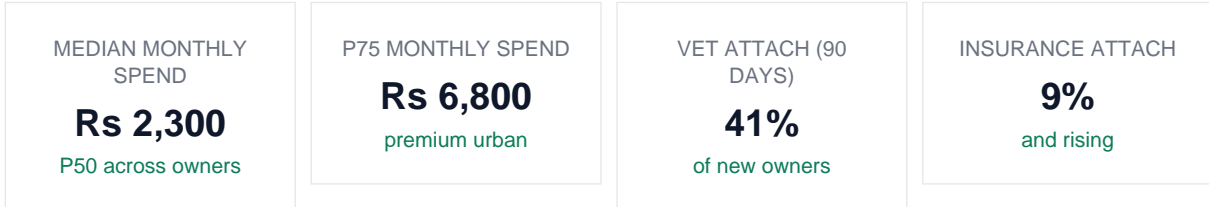
Risks we underwrite against.

An investable thesis has to survive its risks. The five below are the ones we monitor monthly.

- **Vet supply.** India produces ~3,500 new vets per year against estimated demand of 5,000+. Wage inflation in tier-1 cities is running 12-15% YoY for specialist roles.
- **Premiumisation reversal.** Macro weakness could pull aspirational owners back to loose food. We model a -8% spend shock in our bear case.
- **Channel concentration.** Quick-commerce platforms (Blinkit, Zepto, Instamart) now account for ~10% of pet-food D2C sales and are growing fast. Margin compression risk is real.
- **Insurance loss ratios.** Early Indian pet-insurance loss ratios are 70-90% - higher than expected. Pricing has not yet stabilised.
- **Founder burnout / talent.** The category is small - the same 30 senior operators are recycled. Building a deep bench takes 24+ months and is the primary execution risk for every player.

Operating insights from our network.

These are observations from FluffyPet's own operating data, anonymised and aggregated. They are the inputs we trust most when stress-testing the published market estimates above.



Three counter-intuitive findings

- **Cats are catching up faster than people think.** Cat-owning households grew 28% YoY in our 2024 panel vs 11% for dogs. Cat owners spend less on food but more on vet care.
- **Tier-2 owners over-index on insurance interest.** Quote-to-bind rates in Pune, Jaipur and Coimbatore are 30% higher than in Mumbai or Bengaluru, likely because vet bills are more salient relative to income.
- **Boarding is the highest NPS service.** Our boarding category sits at NPS 71 vs grooming at 48 and vet care at 52. It is also the easiest category to bundle insurance into at point of sale.

Our investment lens.

If we were screening pet-care opportunities as an LP today, here is the framework we would use. It is the same one our own seed round answers.

Question	What good looks like	Red flag
Multi-category?	Food + vet + insurance integrated	Pure D2C food only
Healthcare wedge?	Owens vet relationship in 90 days	Pharma resale only
Repeat / retention	>55% at 12 months	<35% at 12 months
Channel mix	Embedded + owned + paid blend	>70% paid performance
Insurance optionality	Embedded distribution path	No insurance plan
Founder / team	Vet + tech + insurance founder mix	Single-discipline team

What we're building

FluffyPet sits at the intersection of vet care, insurance and a consumer-grade pet operating system. We believe the category leader will own the longitudinal pet health record and the multi-sided supply around it. To go deeper, request the full data room at investor.fluffypet.care/raise.

Sources and disclaimer.

Sources cited

- India Briefing - *India's Pet Care Economy 2025* (india-briefing.com, 2025)
- IMARC Group - *India Pet Care Products Market Report 2026-2034* (imarcgroup.com, 2026)
- Grand View Research - *India Pet Care Market Outlook 2033* (grandviewresearch.com, 2024)
- Marketsandata - *India Pet Market Forecast 2032* (marketsandata.com, 2025)
- Business Standard - *Pet insurance market in India to reach Rs 6,500 Cr by 2025* (May 2024)
- Scribd / industry analyst - *India Pet Insurance Market Insights 2024-2030* (2024)
- Press Information Bureau - *67,784 Registered Veterinary Practitioners* (PIB, 2016)
- DAHD / Ministry of Fisheries - *State-wise Veterinary Hospitals 31-03-2024* (data.gov.in)
- Indian Retailer - *Supertails raises USD 30 M* (Apr 2026)
- Franchise India - *Heads Up For Tails nears USD 25 M Series B* (Dec 2025)
- Economic Times - *ETtech Deals Digest* (rolling, 2024-2026)
- Garg & Kumar - *Investment Trends and Profitability Analysis of Veterinary Startups in India* (REDVET, 2024)
- WION Business - *India Pet Care to USD 2.5 Bn by 2025* (Apr 2024)
- ZipDo / Gitnux Education Reports - *India Pet Industry Statistics* (2026)
- FluffyPet internal model and partner-network operating data (anonymised, 2024-2025)

Methodology notes

Where multiple credible sources disagree, we have used the median estimate and called out the range. Currency conversions use INR 83.5 per USD. All forward-looking figures are model outputs and should be treated as illustrative, not guaranteed.

Disclaimer

This document is provided for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. It is not a prospectus, a private placement memorandum, or investment advice. Forward-looking statements involve risks and uncertainties; actual outcomes may differ materially. Recipients should conduct their own diligence and consult their advisors before making any investment decision. (c) 2025 FluffyPet.

Questions, corrections, or want the underlying model? investors@fluffypet.care - we read every email.