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30 MAY 2024

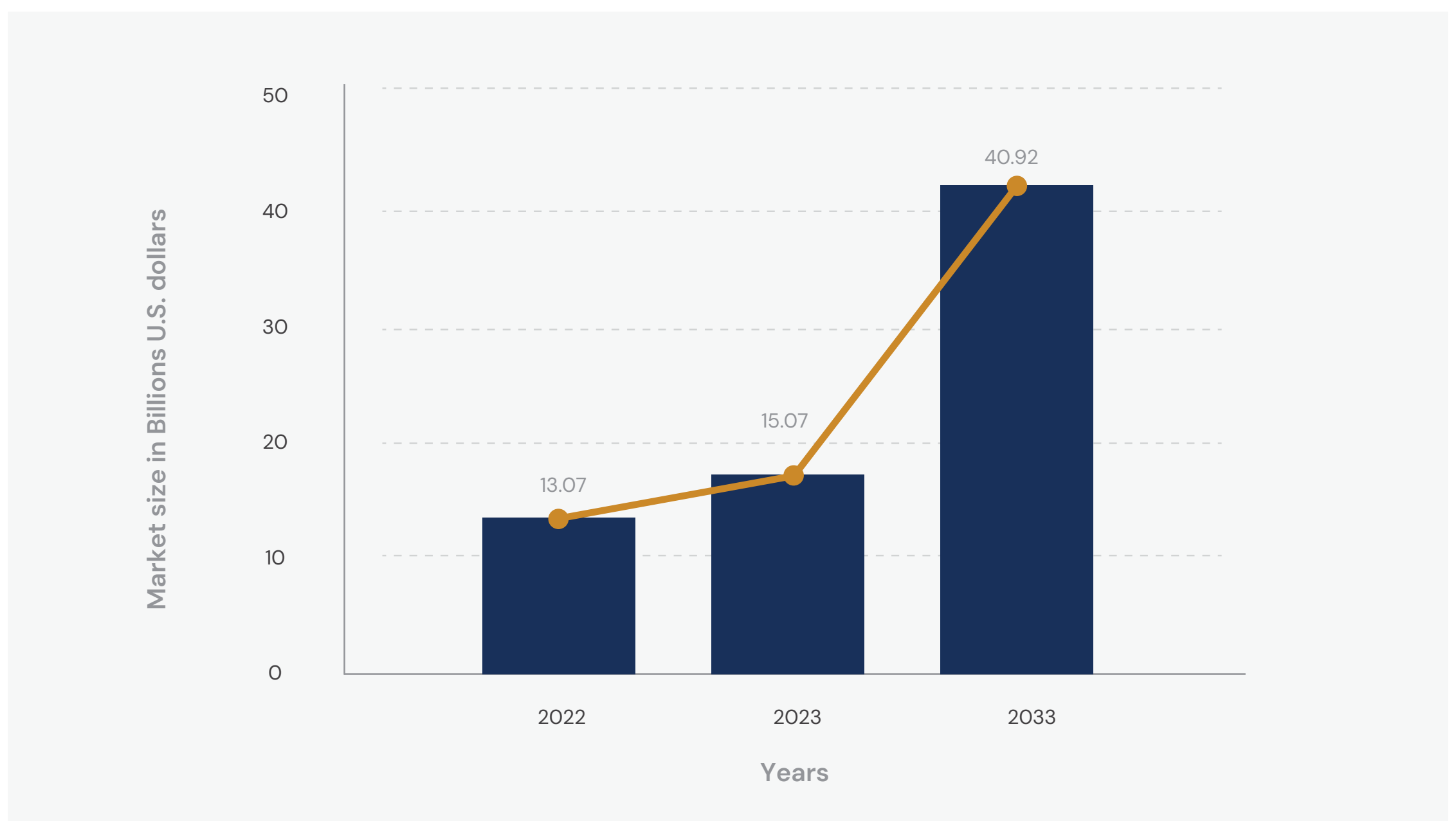


The Sacred Knot: Exploring the Spiritual Side of Destination Weddings

In a secular country where religions coexist in utmost peace and harmony. India can rightly be called "the land of faith." As one of the oldest civilisations, it has been the birthplace and nurturing ground for significant religions such as Jainism, Buddhism, Hinduism, and Sikhism. Additionally, Christianity and Islam have found a considerable following in the country. This blend of religious diversity has resulted in numerous temples, shrines, mosques, and churches, establishing India as a prime pilgrim destination.

These pilgrimage centres across India have been crucial in developing and preserving Indian heritage values. These sites have attracted devotees and fostered a profound cultural and spiritual identity among the population. The convergence of diverse religious practices at these centres exemplifies the country's rich tapestry of heritage and tradition.

The hospitality industry in India has significantly benefited from pilgrimage tourism. These religious sites draw millions of visitors annually, necessitating infrastructure development such as hotels, restaurants, and transport services. Consequently, pilgrimage tourism has become an essential segment of the hospitality industry, contributing substantially to the economy. The graph below shows faith-based tourism across the globe, in 2023, the market estimated value was above \$15 billion U.S dollars. This market segment is about to grow at a compounded annual growth rate of 10.5% from 2023 to 2033.



Religious tourism is on the rise in India and one of the main growth drivers is government initiatives. In 2014-15, the government launched the 'Pilgrimage Rejuvenation And Spiritual Augmentation Drive (PRASAD).' This scheme aims to develop and enhance pilgrimage sites across India to improve the religious tourism experience. The PRASAD scheme focuses on infrastructure development at essential pilgrimage and heritage sites and addresses budget-friendly accommodations, cleanliness, and sustainable income sources.

The inauguration of the Ram Mandir in Ayodhya is a notable development. The temple has attracted more visitors than several major landmarks, surpassing the 80 lakh visitors to the Taj Mahal, the 70 lakh visitors to Rome's Vatican City, and the 2.7 crore visitors to Mecca in Saudi Arabia, according to official reports. Ayodhya is on the path to becoming India's most significant religious tourism hub, with 6.3 crore visitors visiting Ayodhya in 2023 and an investment boost of approximately Rs 85,000 crore from both private and public sectors. Well-established hotel brands like IHCL, Marriott and Leela have signed management contracts in large-scale developments and are underway. Improved infrastructure and accessibility to spiritual sites have significantly increased the city's tourism potential.

Wed in India: The Rising Star of Global Wedding Tourism

The wedding tourism segment has witnessed significant growth over the years, emerging as an unmissable trend. Research indicates that earnings reached Rs 4.74 trillion in 2023, marking a 26.4% increase compared to 2022. With a remarkable compounded annual growth rate of 30%, India is poised to overtake the USA as the world's largest wedding market soon.

Rapidly growing into a major industry in India, the wedding market encompasses a diverse ecosystem of businesses, each contributing to its opulence and extravagance. The cultural significance of marriage, combined with lavish celebrations, has fueled growth across numerous industries. The remarkable expansion of wedding tourism and related industries underscores its importance and crucial role in shaping the future of India's service sector.

The Wealth Report 2023 highlights a significant rise in high-net-worth individuals (HNWIs) in India. The number of people with assets worth \$1 million or more is expected to increase to more than double, increasing from 7.9 lakh in 2022 to 16.5 lakh. From the years 2014 to 2020, the average Indian family experienced a Y-o-Y growth rate of 9.9% in per capita income. From 2021 to 2023, following the COVID-19 pandemic, the Y-o-Y increase amounted to 16.45%. This surge in wealth is promising for the wedding industry and its complementary industries and eco-systems, such as jewellery, costumes, hotels, travel and other luxury expenditures.

The Honourable Prime Minister Shri Narendra Modi has introduced the 'Wed in India' campaign in response to these opportunities. This initiative encourages affluent families to host weddings or at least one ceremony within the country and aims to attract foreign couples seeking the grand experience of an Indian wedding. The 'Wed in India' campaign is expected to boost economic growth and significantly increase tourism in India.

The Honourable Prime Minister Shri Narendra Modi envisions destinations like Uttarakhand transforming into international wedding hubs over the next five years. While popular wedding destinations like Jaipur, Goa and Udaipur remain favourites, our research indicates a growing trend towards emerging locations such as Coorg, Haridwar, Shirdi and Varanasi are quickly becoming top picks for couples seeking unique and memorable wedding experiences.

The 'Wed in India' vision aligns with the broader goal of promoting domestic destinations for significant events. This initiative fosters growth in local destinations and positions India as a preferred choice for international events.

Marriages are made in heaven, now celebrated in sacred pilgrim havens

Religious and wedding tourism are two burgeoning markets, presenting significant opportunities for both consumers and businesses. With substantial investments from private and public sectors and government initiatives, these sectors can greatly benefit the economy and enhance travel experiences.

Historically, spiritual tourism has been predominantly associated with senior citizens. However, recent trends indicate a growing interest among multigenerational families, couples, millennials, and Gen Z travellers. This shift is driven by changing travel perceptions and behaviours, particularly in the post-COVID-19 era. The desire for meaningful travel experiences and spiritual rejuvenation has surged, with 70% of Indians seeking spiritual and mindfulness getaways to recenter themselves.

Additionally, the popularity of destination weddings is on the rise, with 1 in 5 couples opting for them. Factors such as globalization, ease of travel, and the influence of celebrities have made destination weddings increasingly attractive. While Italy, Thailand, Dubai, and Indonesia are popular choices, campaigns like

"Wed in India" can offer stiff competition. By providing a comprehensive approach that captures every moment from the first "Namaste" to the last "Phera," India can position itself as a premier destination for weddings.

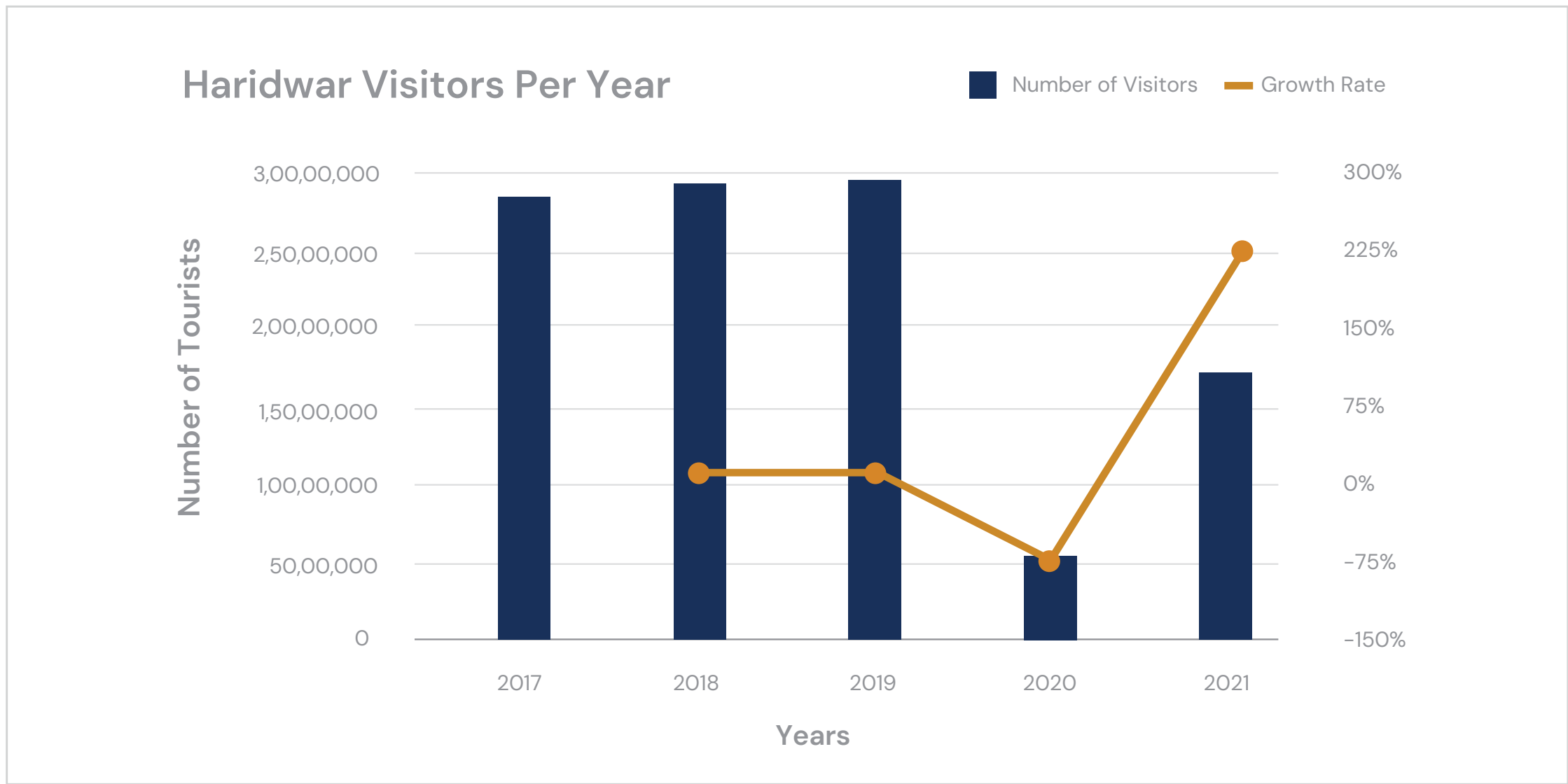
Indian weddings, known for their celebration of love and sacred rituals, are perfectly complemented by religious destinations. Couples seeking to add sanctity and deeper meaning to their wedding will find these locations ideal. Religious sites not only enhance the spiritual significance of the occasion but also bring unparalleled charm and beauty to one of life's most important moments. The Indian landscape is rich with such locations, offering an array of breathtaking venues that resonate with spiritual and cultural heritage.

HARIDWAR

Haridwar, a city renowned for its temples and ashrams, exudes a deeply pious ambience. Serving as a Gateway of the Char Dhams of Uttarakhand, Haridwar is an ancient and important city for the Hindus. With roots tracing back to Vedic times, Haridwar and surrounding areas are also celebrated for its world-class wellness institutions. This sacred city attracts a significant number of both domestic and international travellers, making it one of the most visited destinations in the region.

Throughout the year, Haridwar witnesses a steady stream of pilgrims, but during festive periods, this number increases nearly sixfold. Over the past three to four decades, the city has seen a surge in developmental activities, including industrialization, improved communication networks, road construction, and the expansion of educational facilities. These developments have spurred rapid urbanization and heightened demand for essential infrastructure, such as electricity, water supply, food availability, transportation, and sanitation management. Consequently, these improvements have further boosted the influx of visitors.

The graph below shows the number of visitors arriving in Haridwar from the period 2017 to 2021.



The city's scenic beauty and proximity to religious sites make it an ideal location for destination weddings, offering a blend of natural charm and spiritual significance. This growth presents a substantial opportunity for hoteliers and complementary businesses to cater to the increasing demand, particularly from the wedding tourism sector.

Brands like Fortune and IHCL have already established a presence in Haridwar, indicating the market's potential. However, there remains ample opportunity for other hotel owners to enter and capitalize on this expanding market. The addition of new hotels can significantly boost the local economy by attracting more tourists and wedding parties.

Post-COVID-19 recovery data from 2021 show promising trends in terms of travellers visiting the destination, highlighting a robust rebound in the hospitality sector. This positive trajectory underscores Haridwar's potential as a lucrative market for hotel investments, particularly in the context of pilgrim and wedding tourism.

VARANASI

Varanasi, also known as Banaras or Kashi, holds immense religious significance in Hinduism. With its ancient temples, iconic ghats, and the sacred Ganga River, Varanasi offers a uniquely spiritual and picturesque location. Varanasi is also part of the sacred pilgrimage circuit connecting Mathura, Vrindavan, Prayagraj, Chitrakoot and Ayodhya, travellers can immerse themselves in spirituality and devotion in these sacred destinations.

The city provides a range of stunning venues to suit every taste and budget, making it an ideal destination for couples seeking an authentic Indian wedding. Rich in culture, culinary delights, and spiritual ambience, Varanasi stands out as a premier wedding destination. Varanasi offers a variety of stunning venues, from riverside ghats to luxurious hotel brands like Taj and Radisson, catering to different tastes and budgets. Niraan Tent City, a stunning new venue developed upstream near Ramnagar, is rapidly gaining popularity for wedding events. The romantic ambience is enhanced by the unique arrival experience: guests can reach the venue via a picturesque boat ride from Ravidas Ghat and Namoo Ghat. The architectural beauty of the city provides a perfect backdrop for wedding ceremonies and photographs.

The tourist inflow in 2022, saw an extraordinary 2214% increase in visitors post-Covid restrictions with an influx of 7 crore visitors, a tenfold increase compared to pre-Covid numbers. In 2023, the footfall saw a further growth of 82% compared to 2022 resulting in an influx of 13 crore visitors. This significant growth can be attributed to the completion of the Kashi Vishwanath Corridor and the introduction of the Vande Bharat Express, which facilitated easier access to the city by road and railway. The surge in tourism, driven by improved infrastructure and the city's rising popularity as a wedding destination, presents a significant opportunity for hotel owners. Increased demand for accommodations will boost occupancy rates.

The graph below shows the number of tourists visiting Varanasi from the period of 2017 to 2023.



UJJAIN

Ujjain, one of India's oldest and most sacred cities, is revered as the City of Gods. Steeped in history and spirituality, Ujjain hosts the world-renowned Kumbh Mela every 12 years, attracting millions of devotees and tourists. This ancient city is home to over 100 temples and numerous pilgrimage sites spanning different eras, making it a quintessential destination for those seeking a profound spiritual experience. Ujjain received 5.28 crore visitors in 2023, emerging as a leading attraction.

There is a growing preference among couples for weddings steeped in religious significance and timeless beauty. The religious and cultural richness of Ujjain presents an excellent opportunity for branded hotels to establish themselves and cater to the growing market of destination weddings.

Upcoming hotels can offer luxury accommodations and tailored wedding services, ensuring a seamless and memorable experience for couples and their

guests. Well-known brands like Raddisson and IHCL are gearing up to manage hotel properties in the area and cater the rising demand.

With its ancient architecture, spiritual ambience, and stunning venues, Ujjain is not just a City of Gods but also a dream destination for couples looking to tie the knot in a setting that transcends time and touches the divine.

The blend of religious and wedding tourism offers a unique and meaningful dimension to the wedding experience. Couples can exchange vows in sacred sites, adding a profound spiritual significance to their special day. This convergence of wedding and religious tourism enhances the couple's experience and promotes India's diverse cultural and spiritual legacy on a global stage.

In conclusion, India emerges as an ideal destination for couples seeking a memorable and enchanting wedding experience. The 'Wed in India' campaign lists an impressive array of 25 key locations, including Hampi, Pushkar, and Madurai, India offers breathtaking views, diverse cuisine, and state-of-the-art infrastructure, perfect for a fairytale wedding. These destinations provide stunning backdrops and allow couples to immerse themselves in the rich culture and heritage unique to India.

Overall, India's ability to seamlessly combine scenic beauty, cultural richness, and spiritual depth where pilgrim sites become timeless wedding wonders, offers couples an unparalleled and deeply enriching celebration.

–By Shaina Desai & Strategic Inputs by Noesis Consulting and Valuation Team

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