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THE MULTIFACETED INDIAN MIDDLE CLASS AND INDIA'S GROWTH STORY

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ABSTRACT

The main objective is to understand the potential of the new Indian middle class. The changes in their income, lifestyle and upward movement in the society. How these changes can affect the consumption and economy of our country. The secondary data source was utilized mainly from reports and various articles are taken to study. The general characteristics of this new middle class have changed in terms of income, education, spending patterns, consumption of electronic gadgets, culture. This change is correlated with the economic growth of India due to the liberalization policy which brought in by our government. The middle class has improved in their income levels, education, new professions, lifestyle and consumption. They are now identified as growth drivers for our economy.

KEYWORDS

middle class, lifestyle products, growth in India, new professions.

INTRODUCTION

McKinsey Global Institute (Report May 2007) reported that Indian market will undergo transformation due to income rise of the middle class and their rise in population, which is projected as 583 million from the present 50 million by 2025. The reason for the middle class growth is attributed to the economic liberalization policies and neoliberal ideologies (Antonia 2007). There is rising affluence in the middle class due increasing disposable income (Munshi 2001). This has resulted in middle class being drivers of our economic growth and prosperity (Fernandes 2004, Rizvi 2007). The survey of middle class households with annual incomes between Rs. 21 and Rs. 101 at 2001-2002 prices has 5.7 % population in these criteria. The 60% of cars and ac's and 25% of TVs, fridges and bikes are owned by the middle class. They are slowly moving to the luxury segment. (Jun 24,2005, Economic Times). OECD, 2010 reports states that Asian (expect Japan) middle class spending may be more than US, EU and Japan combined together in 2022. India alone may surpass US in 2021, China in 2023 and EU in 2026. It is projected that global middle class may increase from 1.8 billion in 2010 to 3.2 billion in 2020 and 4.9 billion in 2030 out of which 85% of growth is expected from Asia alone. This growth will automatically result in increase in urbanization rate from 30% to 48% in 2030 as per McKinsey Report 2010.

DEFINITION OF MIDDLE CLASS

NCAER's current definition identifies the middle class as comprising of two sub-groups: "seekers" with annual household income between Rs. 200,000 and Rs. 500,000, and "strivers" with annual household income between Rs. 500,000 and Rs. 1000000 at 2001/2002 prices. Assuming an average household size of 5 people and converting into constant 2005 purchasing power parity (PPP) dollar, these numbers would be about \$8 to \$20 per capita per day for seekers, and \$20 to \$40 per capita per day for strivers 2.

NCAER's classification of the middle class too has evolved over the two-decade period. While we used income as the primary criterion to define the middle class, the cultural parameters such as education, patterns of consumption and ownership of selected consumer goods are used to understand better the complexities underlying issues related to the middle class.

OECD report (2010) defined that the emerging middle class consumers are all those living with daily per capita income of between \$10 and \$100, adjusting for local purchasing power.

THE CHARACTERISTICS OF THE INDIAN MIDDLE CLASS

Consumer culture of the middle class is different and has its boundaries demarcated (Bauman 2001). They are different or special in self monitoring and self regulating themselves (Brosius 2010, p. 330). They live a cosmopolitan life (RadhaKrishna 2008). In contemporary urban India, the conspicuous consumption of global brands, commodities and services, play a crucial role in distinguishing the new Indian middle class Mathur 2010 p.219. This new middle income group is corporate and consumer oriented in nature (Baiskar and Ray 2011). The reason for this cosmopolitan lifestyle is because of increasing disposable income and affluence. This has also resulted in sporting interest of Indian Middle Class (Fernandes, 2006). This lifestyle is predominantly urban who are employed in new age professions like the information Technology and business processing industries and are driving the economic growth of India (Ninjan, 2006, Borius 2010, Fernandes 2004, Lal 2008, Mishra 2006).

This Middle income group is said to be synonymous and a representation of our Country (Baviskar and Ray, 2011). The growth in India is attributed to liberalization policy. This growth has resulted in rich getting richer and poor getting poorer. This inequality can be bridged to certain extent by the financial upward mobility and political involvement of middle class at the expense of poor masses (Ahmed et al 2011).

We can trace the history of middle class from the 14th century as traders and travellers doing their business between nations (Rizwana Atiq, Zeeshan Amir, Asma Farooque, 2012). To tell you the history of our middle class, during the colonial rule the middle class is identified with the learned professionals (Mishra 1960). This is similar to Nehruvian statism and Gandhian austerity. In contrast New Indian Middle class is identified with economic liberations, global capitalism and consumer orientations. These aspects have resulted in new lifestyle or a complete change in lifestyle (Brosius 2010, Fernandes 2011).

The middle class requirements are housing, healthcare, education for their children, reasonable retirement funds, stable employment

LIFESTYLE CHANGE AND CONSUMPTION PATTERN

The middle class is identified as a very productive citizen with sporting and fitness being part of their lifestyle (Rajagopal 2011, p1009). The Asian Development Bank (ADB) advocates the developing countries to concentrate on policies to sustain the economic growth through concentrating on their middle class. In India especially consumer durables market is growing due to middle class. The lower class is slowly joining the middle class which is increasing the size of middle class. The Indian middle class is getting exposed to western culture and it is 50 million in size which is estimated to increase to 300 million in 2030 (McKinsey Research). NCAER has estimated that the Indian Middle class population is to touch 547 million individuals with 113.8 million households. These help us to predict that India will have the world's fifth largest consumer market. It is expected that our country will add 1 billion people to the global middle class by 2039 leading to global recovery (Rizwana Atiq, Zeeshan Amir, Asma Farooque,2012).

The middle class as already discussed is more exposed to western culture which is capitalist in nature. This has resulted in educated young women joining the work force of the country and has more aspirations economically. This empowerment of women is driving our country's growth in lifestyle products especially consumer durables. The women after marriage enter into family life with very high aspirations and freedom from parents. They resemble dual income no kids' lifestyle of Americans. These young couple cannot live without cell phones, credit cards, flat screen televisions, laptops, computers and cars preferably instead of two wheelers (Jagdish Sheth 2009).

The consumption/demand for products are linked with lifestyle. Lifestyle is understood for segmenting purpose and is understood as lifecycle of the individual. This helps the marketers to understand the need of the consumer by his lifecycle, income and values with which he is raised. This pattern decides on the products the consumer is going to purchase and the marketer can focus on his segment needs.

CONCLUSION

We can understand that middle class in our country has to be concentrated as the growth of our country depends on this population. The influence of western culture and education abroad has brought in a lot of changes in the lifestyle and how we view life. Lifestyle is closely associated with the products we buy for our daily usage, how and where we buy and how we pay for them. Lifestyle changes are the main drivers for growth in our country and the growing middle class is boon. These middle class are the said to be the productive workforce within and outside the country. Thus we could also include women who are becoming empowered because of their education and driving changes in the society and consumption pattern. We can now see more lifestyle products and capitalism is seen in our economy.

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