

Research Article

# Indian Festivals: A Booster Dose for the Indian Economy

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## Abstract

Festivals have great importance in India. People celebrate festivals with great pomp and show. During the festive season, this also gives a booster dose to the Indian economy. During the festival season, the Indian economy gets an opportunity to take off. In a year's festive season, India has an estimated turnover of about four lakh crores. Festivals have special significance in Indian culture. Indian citizens celebrate these festivals with devotion and enthusiasm. During these festivals, retail trade worth between Rs 1 to 2 lakh crore takes place in the country, which is a very large part of the retail trade done during the whole year. During the festive period, lakhs of new employment opportunities are created and there is a great deal of employment. The objective of this research article is to explain the contribution of Indian festivals in strengthening the Indian economy. *Purpose:* This paper examined how Indian festivals a booster dose for the Indian economy. Economic and non-economic factors are associated with people's happiness in India. *Methodology:* This paper determined the significant factors that affected the average happiness of the Indian population by using a comparative analytical method and an ordinary least square regression analysis. These data are available by the Confederation of All India Traders (CAIT) Report on Diwali Sales, 2023, Retailers Association of India (RAI) – Festive Season E-Commerce Sales Report, 2023, Ministry of Tourism, India – “Cultural Tourism Statistics 2023.” The study examined the It is based on a detailed study of Indian festivals, wedding season and its relation with the Indian economy. *Findings:* The results indicated that Indian festivals are not just cultural celebrations; they are powerful engines that drive economic growth, create jobs and promote cultural tourism. *Practical Implications:* This paper offered crucial practical insights for policymakers in India. Promote eco-friendly products: Retailers and e-commerce platforms should highlight eco-friendly options during the festive season. Consumers can be encouraged to choose sustainable options through discounts or rewards. Digital payments and online shopping have already seen a boom during festivals. Collaborate with the global market: *Originality/Value:* This paper examined factors associated with people's overall happiness in India. Data and Facts: The Economic Power of Indian Festivals In 2024, Indian festivals are expected to generate revenues of \$75 billion, contributing significantly to sectors such as retail, e-commerce, hospitality, and tourism.

## Keywords

Indian Festivals, Booster Dose, Indian Economy, Indian Culture, Family and Society

## 1. Introduction

If it is said about India that in a way the economy of culture has started here, then it will not be an exaggeration. Anyway, for the last thousands of years, the culture of India has been

rich and if economic activities are taken forward keeping the culture of the country, which is its soul, at the core, then it will be in the interest of the country. Therefore, it will be good for

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the country to move forward taking along with it the identity of India. For example, take some of the big festivals mentioned above in our country, [16] these are also a part of the cultural economy. How can these be organized so that the enthusiasm of the citizens of the country towards these festivals increases [17] even more and the scale of celebrating these festivals can be increased and foreign tourists can also be attracted to the country [23] on these festivals, there is a need to think about this today. By bringing the cultural diversity and richness of India to the forefront, we can transform India into a cultural superpower. This should be our objective and aspiration. The various aspects of Indian culture mainly include food culture, music, dance, fine arts, cinema, cultural tourism (which includes heritage sites, museums, etc.) and religious tourism, etc. There is a great need today to promote all these aspects in India during various festivals.

Food culture in India can be taken as an example here, which is a very wide area in itself. Every country has its own food culture. India is the richest country in the world in this matter. Since ancient times, [9] every part of the country, every state, every village, every caste has its own food culture, which we can promote all over the world. During festivals, food culture in India is at its peak, and it can be promoted during festivals along with various aspects of Indian culture.

If a society is not inclined towards its culture, then the level of culture of that society keeps falling. The same situation applies to the culture of the country as well. For example, at one time the art of dance was so rich in India that almost all the royal palaces and all the [15] ceremonies, including [25] religious ceremonies, could not start or finish without dance. But, today we have almost forgotten this art. Music, dance, poetry, literature together give a concrete form to the various arts of the country. Unless the abstract form of culture [6] is given a concrete form, the economic aspect will not be able to connect with it. Very subtle knowledge is available in India in the field of art. But, this kind of knowledge needs to be given a concrete form. Today, dancers have no respect in [5] the country. In this way, we are forgetting our own art. Weavers in the country are not able to move forward. To keep their art alive, weavers need to be promoted. To promote this kind of art, not only the governments of the country at various levels but also various companies [21] and society need to come forward under corporate social responsibility. Many countries of the world have assessed the economy of their culture and are continuously paying full attention to it. There are standards available to assess this industry in different countries across the world. In India, not much work has been done in this field yet because our heritage is very large and spread over a very large area. It has been named a cultural and creative industry across the world. UNESCO is also trying to assess the cultural and creative industry in a scientific way. According to an assessment by [17] UNESCO, 4 percent of the world's GDP comes from cultural and creative industries. The contribution of cultural and creative industries in the GDP of countries like America is very high.

## 2. Festivals and Celebrations Are Connected to FolkLife

In fact, our sages and maharishis had easily connected all festivals to folklife. Rishis and agriculture are the basis of Indian tradition. Rishis establish the economic importance of festivals by connecting agriculture with classical facts. Creating a market for the products is an important part of this tradition. Its purpose is to reward the workers for their hard work and speed up the business cycle. For example, on the occasion of festivals, roli, rice, moli, paan, betel nut, coconut, cloves, cardamom, nutmeg, clothes, panchmewa, incense, lamp, [30] fragrance, havan samagri, ghee etc. are required for the worship of God.

All these are not produced in any one state of the country. They are supplied [3] through trade at the nationwide level. It is surprising that since ancient times, this trade has been inter-state as well as inter-country. The entire North India is supplied with betel nut, coconut, cloves, cardamom, nutmeg etc. from South India. Panchameva reaches the entire country from Kashmir and Afghanistan. The supply of betel leaf comes from Mahoba of Bundelkhand to Kolkata and Sri Lanka. That is, what is called liberalization and globalization today is not a new thing for India. It is true that its soul was not 'consumerism' but 'vasudhaiva kutumbakam'.

In the new era of liberalization and globalization, this change has definitely happened that the regional boundaries of festivals have almost ended. At present, Durga Puja is not limited to West Bengal, Bihar, Odisha, but is celebrated with great pomp and show in the entire country. Ganesh Chaturthi is not only awaited by the people of Maharashtra, Andhra Pradesh, Telangana or Hyderabad, but Bappa is welcomed and welcomed with great [10] pomp and show in the entire country and abroad. The changed form of the economy has also changed the spending behavior of the people. Earlier people used to save money and then buy things as per their [18] requirement, whereas today purchases are made through credit cards and EMIs.

## 3. Technological Revolution Creating New Definitions

Today's consumer prefers the use of goods in the present rather [6] than future consumption. This habit of people has given new wings to the market. Online marketing also increases during the festive season. E-commerce is also in full [4] swing. There are a plethora of offers to attract customers on online shopping. Technological revolution has given a new definition to the market, due to which the market [1] is no longer confined to a particular place but has come on the screen of the mobile. Today a person can shop at home at any time. The trend of discounts by big companies on festive occasions [7] is also very popular. This has increased business, but the tendency of people to buy unnecessary things [25] has

also increased. The government is also not unaware of the changed shopping habits of people. However, amidst this dazzling market, the aspect of neglect of small and cottage industries is also [16] in front of us. Local industries that make Gandhi's dream of Gram Swaraj a reality are suffocating in competition with multinational companies. The form of a delicious kitchen inside the house is changing. The impact of the advertising culture broadcast [14] through newspapers and channels is rapidly increasing on the public mind. Multinational companies are cleverly controlling not only the indigenous grain seeds and production system but also the minutest equipment used in traditional festivals and celebrations. In such a situation, our ancient social and economic fabric is moving more or less towards being wasted every day. Its effect is directly felt on our social structure and the mutual economy present in it. In such a situation, the [8] aggressive, provocative and uncomfortable business system is perhaps moving two steps further towards degradation by killing our traditional industries [2]. Economists, sitting safely in the dreamland of their intellect, far from reality, are declaring this entire situation to be rational, due to which blind consumerism is increasing in the society. Due to this, the country's economy is becoming unhealthy.

#### 4. Tourism Growing with Festivals

However, the growing tourism with festivals has raised [21] new hopes for local industries. The 409-year-old Dussehra fair of Mysore is a big example of this, which was visited by more than one lakh tourists. Along with this, 'Kumbh' is the biggest subject of curiosity for foreign tourists. The Kumbh held in Prayagraj brought unexpected benefits to Indian tourism, especially the tourism department of Uttar Pradesh. The Kumbh held in Haridwar, Nashik and Ujjain not only generates income for the government, but also provides employment to local industries and people. Rath Yatra of Jagannathpuri, Durga Puja of Bengal, Holi of Mathura, Teej and Gangaur of Jaipur, Garba of Gujarat and Ganpati Puja in Maharashtra are part of this chain. The economy is expanding so rapidly today that none of our festivals is untouched by it. Festivals are running after the market. Both cooperation and conflict are going on simultaneously between [26] these two. Mainly the GST collection in India remains around Rs 140,000 crore. It is expected to cross the figure of more than Rs 150,000 crore. During the festive season, not only the purchase of TV, refrigerator, [22] washing machine, clothes, precious jewelry made of gold and silver increases, but along with two-wheelers and four-wheelers, many citizens also consider it auspicious to [8] buy new houses and flats. Overall, there is an atmosphere of enthusiasm in almost all areas and everyone is seen buying something or the other. However, the spiritual and social importance of these festivals remains.

#### 5. Wedding Ceremonies Also Add Shine to the Economy

Each factor contributes to the country's economy [27] with its role. Weddings and other celebrations are also no exception to this. Indians spend a lot on the occasion of weddings. The time of marriages goes hand in hand with festivals. This [37] also gives new energy to the country's economy. The expenses made in these events contribute to the economy in many ways. It is useless to repeat again that the GDP [20] of a country has an [28] important place in the economy of that country and it is multiplied by the production and sale of goods and services in that country as well as consumption. Therefore, the expenses made in weddings and other celebrations are also included in the cycle of contributing to the entire economy. We can become direct witnesses to this by closely observing each of its activities [11] and functions. The arrangement of food etc. at the end of the celebration for the members involved in any celebration is an important part of the entire celebration. Right from the beginning of the event to the arrival of the participants or members or guests, it is a huge task to purchase and convert various food items into dishes for them ranging from drinking water, snacks, fruits, namkeen, sweets, and after the main meal, mukhrochak, paan and tobacco. Thus, the money used in the whole arrangement is included in the GDP of the country's economy and eventually becomes a part of the economy. Generally, if 1000 guests come to a wedding, then the cost of catering for them for the whole day can be around Rs 500 to Rs 2500 (or even more) per person depending on the type of cities and the quantity of dishes. Thus, about Rs 5 lakh to Rs 25 lakh is spent only on food. This figure can be even higher depending on the number of days of celebration. The bigger the wedding or celebration, the more it contributes to the economy.

#### 6. Indian Economy is Family Based

The Indian economy has been made family based by Indian sages. In India, the institution of family has been considered important from the beginning. Keeping this in mind, in social India, the institution of family has been considered important from the beginning. Family based economy is also [31] a boon for the Indian economy. The family system of India is also a boon for the Indian economy by Indian sages. With every festival of India, a major crop has been given importance according to the particular region.

#### 7. Every Section of Indian Society has a Traditional or Ancestral Job

The bigger and stronger the Indian families become, the stronger the Indian economy will become. Every section of Indian society has a traditional or ancestral job oriented special work. From making earthen pots to handicrafts and

making useful tools from wood, big artisans run their families using [30] their skills. Knowledgeable artisans doing such work keep their next generation also connected to it to a great extent. There are many other types of work which are transferred from one generation of the family to the other. Agricultural work is also counted in [32] this transfer system. Among Indian festivals, some festivals are national, as well as some festivals are local. Most of the items used in celebrating national and local festivals are prepared by local workers. Local items have special importance [12] in both types of festivals. Along with the economy, Indian festivals also work to increase [19] employment. Keeping in mind the demand according to the time, local artisans prepare goods according to the market during the festival season and give a booster dose to the market as well as create employment.

## 8. Festivals Play a Major Role

Festivals play a major role in promoting Indian traditional employment works. This strengthens Indian families. The work of continuously maintaining attention towards class based and ancestral works is done through festivals. Through Indian festivals, families are provided economic strength and Indian society becomes self-reliant. The festive season has brought a booster dose for the country's rapidly growing [23] economy. India's economy is continuously strengthening amidst the turmoil in most developed and developing economies. The month-long festivals have contributed a lot to this growth. In this festive season from Navratri to Diwali, the sale of vehicles, jewelry and daily use items has increased compared to last year. According to a report, on the day of Dhanteras alone, sales of Rs 40,000 crore were [33] made in the country. The biggest share in this is jewelry, two-wheelers and [26] four-wheelers. According to the report, jewelry alone was sold for more than Rs 25,000 crore in the country. The markets are decorated with the splendor of Deepotsav, from automobiles to textile markets and from gold jewellery to gifts and sweets, people are shopping. Actually, [29] the festivals

of India are so shaped that when the time of festivals comes, the weather also looks [18] springy and the markets look bustling. The markets held during festivals also give impetus to the economy. Since ancient times, festival markets have been playing an important role in our economy, while now in the new environment, along with shopping in [24] the markets, people have started investing in share trading, IPO and other digital securities according to the auspicious time of festivals.

If experts are to be believed, this time the festive season brings a big business opportunity for traders across the country. The Confederation of All India Traders (CAT) has expressed the possibility of liquidity of about Rs 2.5 lakh crore coming into the market through festive purchases and other services on Diwali. The cash flow in the market will increase due to the Diwali bonus given to private sector employees, farmers coming [28] out to buy goods after selling the crops in the fields and the enthusiasm of the youth for shopping for Deepotsav.

### 8.1. India is the Fifth Largest Economy in the World

India is the fifth largest economy in the world today (Indian Economy 2024). Economic experts believe that by 2030, India will become the third largest economic power in the world, leaving behind Germany and Japan. At that time, only China and America will be ahead of us. Our fast growing economy is [35] a witness to this. Most of the world's major economies are slowing down, but India is moving ahead with all its might. According to the World Economic Outlook Update - July 2024 of the [37] International Monetary Fund (IMF), India is number one among the fastest growing major economies on the basis of nominal GDP in the year 2024. In this case, it has also left behind countries like America and China. Let us know which countries are included in the list of the five fastest growing economies in the world.

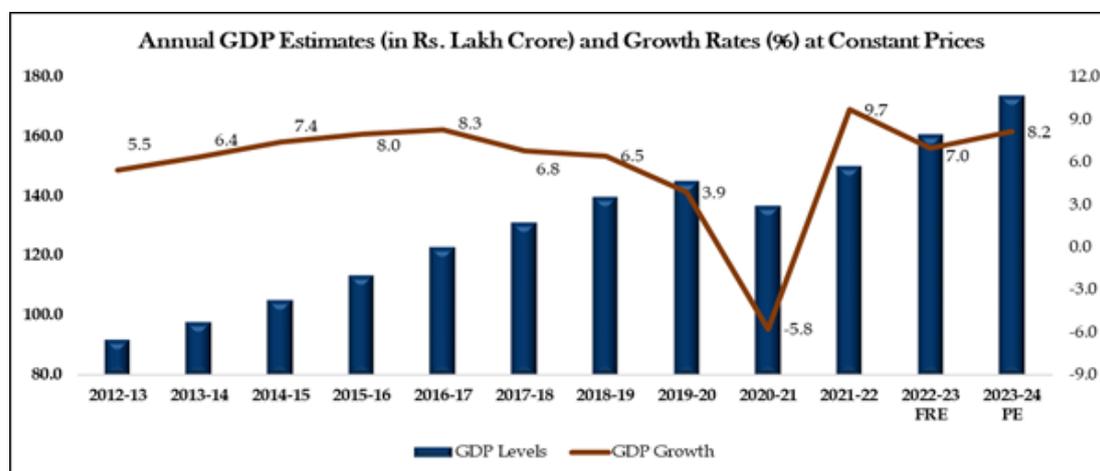


Figure 1. Annual GDP Estimates In India and Growth rates FY 2012-13 to 2023-2024.

### 8.2. There Is No Answer to India's Speed

India has registered spectacular GDP growth in the last few quarters. It has performed better than the expectations of many prestigious rating agencies of the world. IMF estimates

that India's economy will grow at a rate of 7 percent in 2024 and 6.5 percent in 2025. India is the fifth largest economy in the world in terms of GDP. It can also become the third largest economy in the coming years.

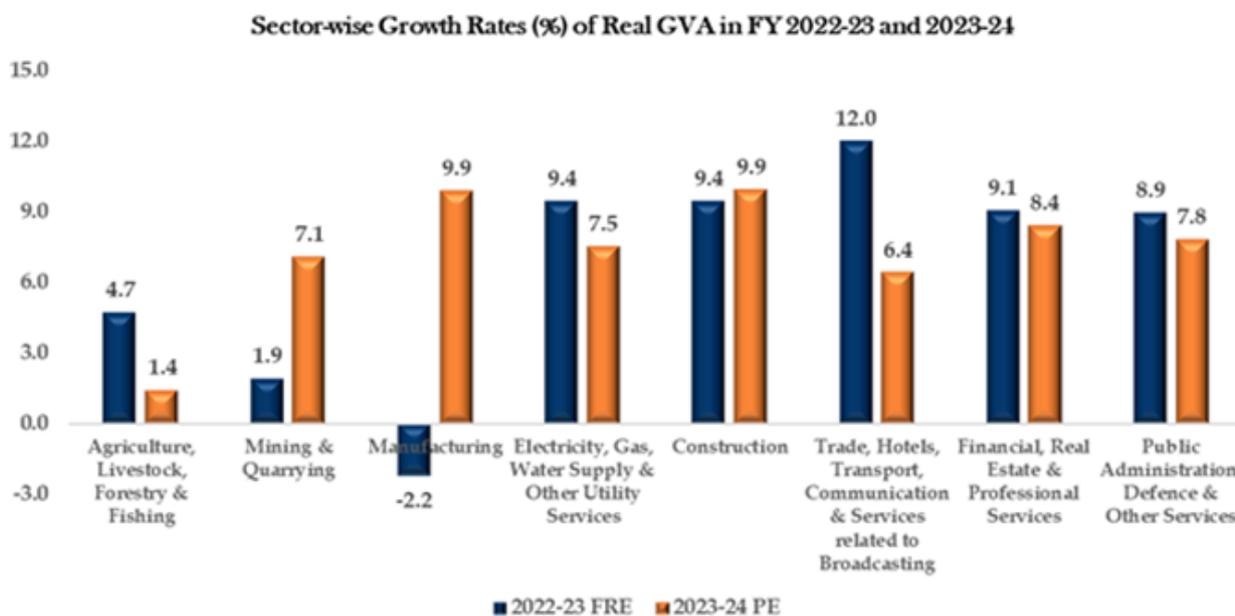
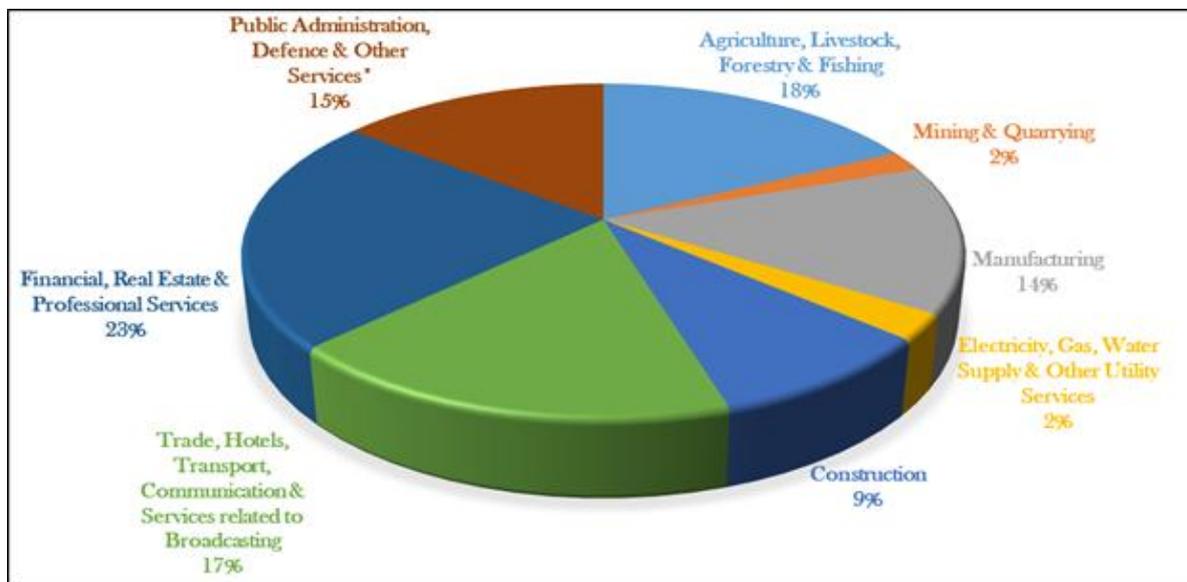


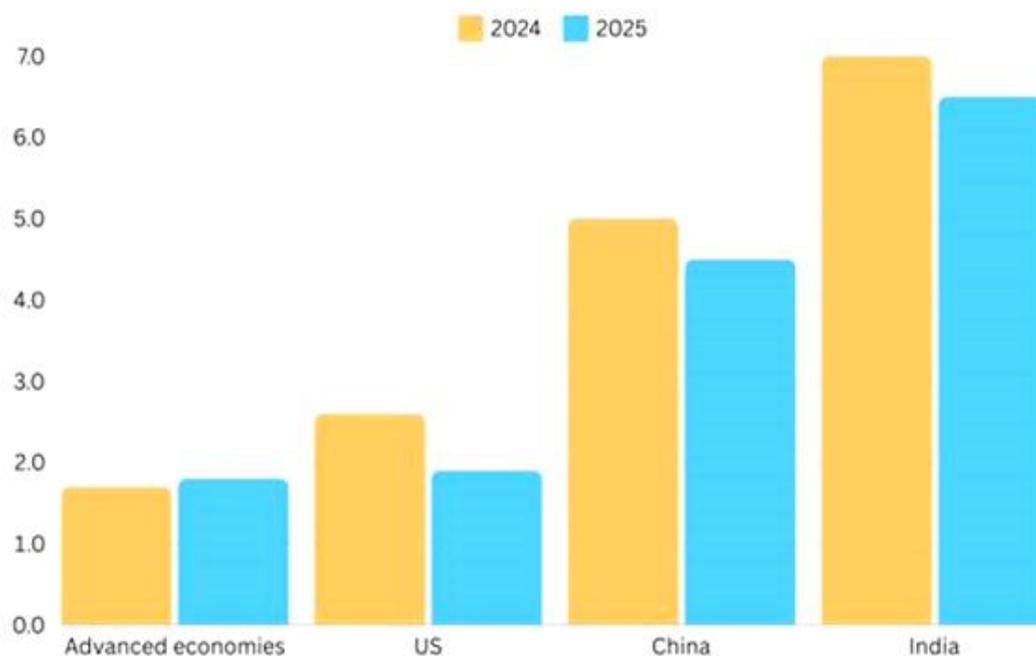
Figure 2. Sectoral Composition and Growth Rates of Annual GVA.

### 8.3. IMF Raises GDP Forecast to 7% in FY 24-25, Positions India Better

The International Monetary Fund (IMF) has raised India's gross domestic product (GDP) forecast by 20 basis [35] points to 7 percent in FY 24-25. The IMF has revised upward from

its previous estimate of 6.8 per cent in April. The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been [36] raised to 7.0 per cent. This growth has come against the backdrop of a significant increase in consumption prospects, especially in rural areas. With this, India maintains its position as the fastest-growing economy among emerging markets and

developing economies.



*Figure 3. GDP growth (percentage change, year-on-year Fy 2024-2025)).*

#### 8.4. IMF Has Projected India's Growth Rate to be 6.5 Per Cent

The IMF report said, "Growth forecasts in emerging markets and developing economies have been revised upward; this growth is driven by strong activity in Asia, particularly China and India. Growth forecasts in India have also been revised upward to 7 per cent this year, reflecting upward revisions to [36] growth in 2023 and improved prospects for private consumption, especially in rural areas." For the year 2025, the IMF has projected India's growth rate to be 6.5 per cent. It has attributed its growth estimates to [35] strong and robust domestic demand and a growing working-age population. It is worth noting that India's GDP grew at a rate of 8.2 per cent in 2023-24. According to provisional estimates of GDP growth released by the National Statistical Office (NSO), it was higher than 7 per cent in 2022-23, aided by a higher-than-expected 7.8 per cent growth in the fourth quarter. The Indian economy exhibits strong fundamental policies by the Reserve Bank of India (RBI), which plays a key role in maintaining stability through its efficient monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while promoting sustainable economic growth. This ensures a resilient financial sector, which contributes to overall economic stability. The resilience of the Indian economy has pushed the stock market to an all-time high. The record surge in the stock market reflects investors' confidence in India's long-term growth prospects,

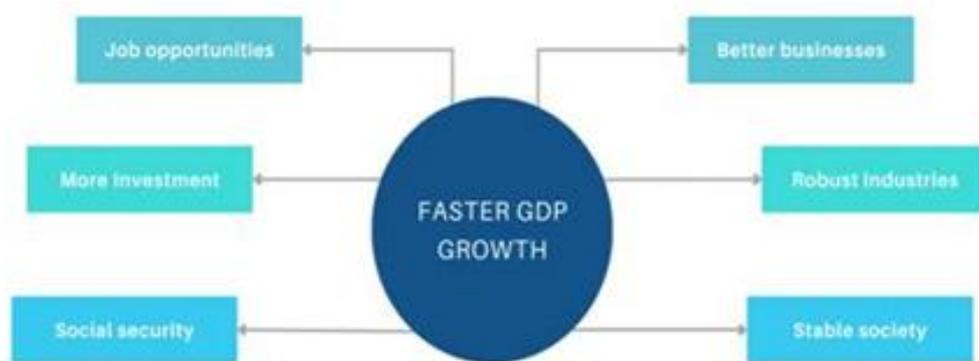
driven by reforms, demographic dividend and technological advancements.

#### 8.5. Increased Employment Generation, Social Protection, Sustainable Development Goals and Wealth Creation

Higher economic growth is generally associated with increased employment generation and better social protection measures. When a country's GDP grows rapidly, businesses expand more and invest more, increasing the demand for labour across various sectors. According to the Periodic [34] Labour Force Survey (PLFS) and Reserve Bank of India's KLEMS data, India created over 8 crore (80 million) employment opportunities from 2017-18 to 2021-22. This means that despite the challenges posed by the global COVID-19 pandemic, on an average, over 2 crore (20 million) jobs were created every year. This significant employment generation reflects the effectiveness of various government initiatives aimed at boosting employment across sectors. In short, higher economic growth not only boosts employment generation by stimulating business activity but also provides governments with the means to enhance social protection measures, leading to a more stable and prosperous society. The upgraded GDP forecast paves the way for [13] significant progress on the Sustainable Development Goals (SDGs). With a strong economic outlook projecting growth rates of 7.0% in 2024 and 6.5% in 2025, there are ample opportunities to advance the SDGs within the country. This growth trajectory is aligned

with initiatives focusing on gender equality, decent work, and overall economic growth. Also [36], increased job creation and improved social protection measures resulting from this economic growth contribute to a more stable and prosperous society, reflecting positive progress towards achieving the

Sustainable Development Goals. Additionally, the emphasis on promoting individual wealth creation, driven by rising wages, corporate profits, and a favorable economic environment, further underscores the potential for inclusive growth and equitable distribution of benefits.



*Figure 4. Role of Various Sectors in Faster GDP Growth in India.*

## 9. Suggestion

Till now, not much attention has been paid to the economy of culture in India. In our country, the knowledge of various arts is available in abstract form, but it needs to be developed and given a concrete form and the whole world needs to be made aware of these Indian arts, so that the world's attraction towards India increases. In today's digital age, this can be done very easily. If we can take the abstract form of art to the digital space and establish it, then it can be given a concrete form in the world. The help of the start-up industry, which is constantly progressing in the country, can also be taken in this great task. Also, there is a special need to encourage the various aspects of Indian culture mentioned above during the festivals being celebrated in the country, because during this time tremendous enthusiasm is found among the citizens of the country.

## 10. Conclusion

People's consumption plays a big role in pushing India's economy forward, that is, the more people spend, the faster the country's economy will run. India is a country of festivals. Every year, every month, every state celebrates many types of festivals according to the dates. There is some historical story behind every festival celebrated in India. Which reflects the cultural heritage of our country. Which has been celebrated in our country for generations. Every festival has its own specialty and religious significance. People of different religions and castes live in our country and they have various karma rites. They keep manifesting their karma and rites from time to time, we see these forms in the form of big events every day.

Thus, in every religion, there is a tradition of celebrating some festival. Which we have been celebrating for years because these festivals are the symbols of the culture, customs and traditions of our country. The maximum number of festivals in the world are celebrated in our country. Indian festivals such as Diwali, Holi and Pongal are important economic drivers, boosting sectors such as retail, e-commerce and tourism. Beyond their cultural significance, they have a significant impact on domestic and global markets, boosting consumer spending, boosting exports and supporting small businesses and artisans. Indian culture is the most ancient, rich and scientific. We complete the rituals of festivals, traditions and worship according to the culture. Every Indian festival has a scientific importance, every festival of ours is based on changes in lifestyle, food, crops and nature. While there is mention of mythological stories in our festivals, the teachings of astronomical events, earth's environment, human psychology and social duties are also reflected. All the festivals have a very deep significance in our life. All these festivals are so deeply embedded in our civilization and culture that in fact, a harmonious society is formed through them. Our festivals are the biggest heritage of cultural unity as well as the wheel of the economy. Our ancestors very gracefully added economic and social activities to these festivals in our culture. During Indian festivals, large scale fairs are organized, markets are crowded, various events are organized in small and big towns, and people shop a lot. They decorate their houses, wear new clothes, buy new vehicles and many such things happen, which are actually done with enthusiasm, but they are threaded in the economic activity very carefully. In a way, this festival is the most ancient wheel of our economy along with our religion and culture. It gives the rich a chance to spend and the poor a chance to earn new income. Most of the people who make idols of Lord Ganesha, Maa Durga and Ravana come

from the artisan class. They work hard throughout the year. Similarly, for the market decorated on Deepotsav, the markets are decorated with clay diyas, batasha idols, decorative items and electronic lights, which the artists prepare throughout the year and bring to the market. In India, along with Hinduism, festivals of other religions are also celebrated with the same enthusiasm. Along with religious and economic activities, these festivals provide an opportunity to people of different religions to understand each other's customs and traditions. In this way, Hindus are able to know what good came to humanity by the arrival of Prophet Hazrat Mohammad Sahib on this earth and people of the Muslim community are able to understand how Lord Ram made this earth a habitable place for the common man by killing the demons i.e. the evil ones. On Valmiki Jayanti, the Valmiki community not only worships Maharishi Valmiki, but also gets the opportunity to feel proud that the most important book of the Hindu society, Valmiki Ramayana, was written by Maharishi Valmiki of their own community. In this way, these festivals also work to eliminate the caste system and discrimination in India. When people of every religion and every caste of the society are equally happy, mingle with each other, participate in each other's festivals, then the great Indian culture is created by the union of all these cultures. This is the culture of India which is looked upon with reverence and respect all over the world.

## Abbreviations

CAIT	Confederation
RAI	Retailers Association of India
GDP	Gross Domestic Product
UNESCO	United Nations Educational, Scientific and Cultural Organization
EMIs	Equated Monthly Installment
GST	Goods & Service Tax
TV	Television
IPO	Initial Public Offer
CAT	Confederation of All India Traders
IMF	International Monetary Fund
Fy	Financial Year
GVA	Gross Value Added
NSO	National Statistical Office
RBI	Reserve Bank of India
PLFS	Periodic Labour Force Survey
KLEMS	Capital, Labour, Energy, Materials, Service
SDGs	Sustainable Development Goals

## Author Contributions

Ritu Kumari is the sole author. The author read and approved the final manuscript.

## Conflicts of Interest

The authors declare no conflicts of interest.

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## Research Field

**Ritu Kumari:** Indian Fesiwal, Agriculture & Indian Economy, Economy of India, Happiness Family, Indian Culturer, Rural Life.