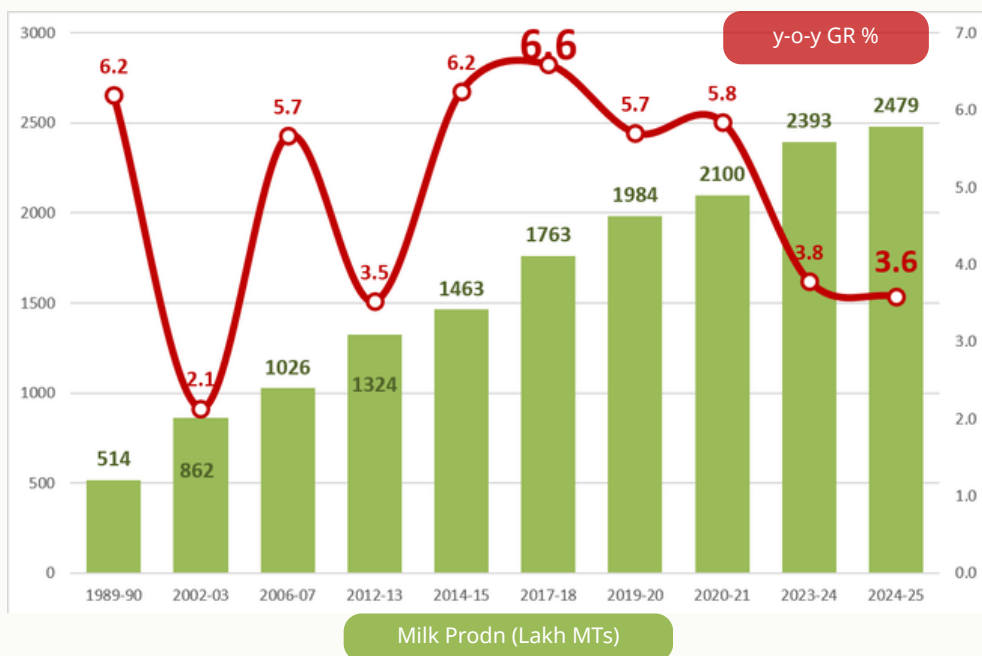
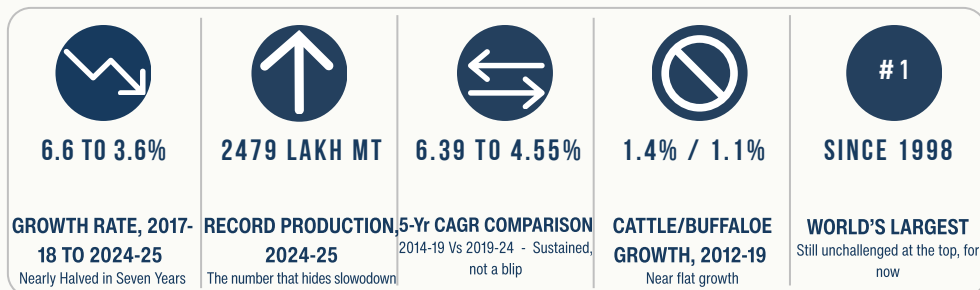


India's Milk Growth Rate Has Nearly Halved



India keeps setting new milk production records - 2479 Lakh MTs, the highest ever. But the growth RATE behind those records has fallen from 6.59% (2017-18) to 3.58% (2024-25). Records and momentum are not the same thing.



The 5-year CAGR slowed from 6.39% during 2014–15 to 2019–20 to 4.55% during 2019–20 to 2024–25, indicating a clear moderation in growth.

CONNECTS TO DATA STORY #06

Story #06's Livestock Census found cattle and buffalo populations grew just 1.4% and 1.1% between 2012 and 2019 — essentially flat. You cannot keep growing milk output at 6%+ a year from a bovine herd that barely grows at all. Recent milk growth has to be coming almost entirely from yield and productivity gains — and this story shows even that engine is now losing steam.

Source: Basic Animal Husbandry Statistics (BAHS) 2025, DAHD, GoI — year-wise milk production series. Growth-rate deceleration and 5-year CAGR comparison computed from the source series. Cross-referenced against Data Story #06 (20th Livestock Census, 2019) for bovine population growth context.



A Record Year Can Still Be A Slowdown

Every headline about India's milk sector says the same thing: production hit a new all-time high. That's true every single year, almost by definition, in a series that has grown for seven decades. It is also the reason almost nobody has noticed the growth rate itself quietly losing steam.

The deceleration is real and multi-year, not a single bad year: the 5-year CAGR from 2014-15 to 2019-20 was 6.39% — a genuine boom. The following five years (2019-20 to 2024-25) averaged just 4.55%. That's not noise; it's a sustained, roughly one-third reduction in the sector's growth engine.

2017-18 looks like the high-water mark: year-on-year growth peaked at 6.6% that year and has trended down since, with only partial recoveries — 2019-20 (5.70%) and 2020-21 (5.8%) still looked healthy, but 2023-24 (3.8%) and 2024-25 (3.6%) mark the slowest two-year stretch in the recent series.

Story #06 explains why this was always going to happen eventually: cattle and buffalo — the animals that produce nearly all of India's milk — grew just 1.4% and 1.1% respectively between the 2012 and 2019 Livestock Census. A herd that isn't growing can only sustain 6%+ annual output growth through yield gains (better breeds, better feed, better health) — and yield gains get harder to sustain as the "easy" gains are exhausted.

A base-effect caveat is worth stating plainly: percentage growth naturally looks smaller on a bigger base — going from 170 to 230 lakh tonnes (1950s-70s) is a much easier percentage than going from 2,393 to 2,479 lakh tonnes today. Some of this deceleration is arithmetic, not necessarily a sign of a weakening sector. Both things can be true at once.

Why this matters for policy and for this Atlas's own \$1 trillion story: Story #01 models the broader livestock GVA compounding at 12.8-14.8% annually. Milk is the largest single component of that value. If physical milk output growth continues decelerating toward 3.5-4.5% while value projections assume double-digit compounding, the gap between the two has to be closed by prices, exports, or value-addition — not by more litres. That's a materially different growth story than "more milk," and worth stating explicitly rather than assuming.

Data Table

Year	Milk Prodn Lakh MTs	y-o-y GR %
1989-90	514	6.2
2002-03	862	2.1
2006-07	1026	5.7
2012-13	1324	3.5
2014-15	1463	6.2
2017-18	1763	6.6
2019-20	1984	5.7
2020-21	2100	5.8
2023-24	2393	3.8
2024-25	2479	3.6

Source: Basic Animal Husbandry Statistics (BAHS) 2025, DAHD, GoI — year-wise milk production series. Growth-rate deceleration and 5-year CAGR comparison computed from the source series. Cross-referenced against Data Story #06 (20th Livestock Census, 2019) for bovine population growth context.

