Making of the ₹15-Lakh-Crore Livestock Economy

India's herd produced ₹18.99 lakh crore of output in 2023-24. Milk made 64% of it; after feed and other costs, ₹15.06 lakh crore remained as value added.

₹ 18.99 Lakh Cr	₹ 12.21 Lakh Cr	₹ 4.72 Lakh Cr	₹ 3.93 Lakh Cr	₹ 15.06 Lakh Cr
GROSS OUTPUT	**MILK GROUP**	**MEAT GROUP**	**INPUTS**	**GROSS VALUE ADDED**
2023-24; current prices	64.3% of output	24.8% of output	feed is 96.9% of them	what remains : the ₹15 Lakh Cr

Livestock Sector: Gross Value Added at Current Basic Prices

2023–24 | Values in ₹ crore

Gross Value Added (GVA): ₹15,05,615 crore

Output Mix (GVO)

₹18,99,270 crore

- Milk group ₹12,20,986 64.3%
- Meat group ₹4,71,661 24.8%
- Dung ₹92,958 4.9%
- Eggs ₹65,808 3.5%
- Increment in stock ₹28,609 1.5%
- Silk worm cocoons & honey ₹18,675 1.0%
- Wool & hair ₹574 0.03%

Dung split: Dung fuel ₹31,391 | Dung manure ₹61,567

Wool & hair: Wool ₹395 | Hair & bristles ₹179

Meat Group Breakup

₹4,71,661 crore

(Percentages are within the meat group)

- Poultry meat ₹2,01,669 42.8%
- Mutton ₹1,80,760 38.3%
- Beef ₹44,762 9.5%
- By-products ₹17,467 3.7%
- Meat products ₹17,103 3.6%
- Pork ₹9,900 2.1%

By-products detail: hides ₹4,771 | skins ₹5,811 | other by-products ₹6,885

Inputs

₹3,92,711 crore

(Percentages are within total inputs)

- Feed of livestock ₹3,80,383 96.9%
- Repairs, maintenance & other operating costs ₹12,169 | 3.1%
- Market charges ₹159 | 0.04%

FISIM: ₹944

GVO ₹18,99,270 − Inputs ₹3,92,711 − FISIM ₹944 = GVA ₹15,05,615 crore

Milk contributes nearly two-thirds of total livestock output.

Feed accounts for almost all input costs.

CONNECTS TO DATA STORIES #18 & #19

Data Story #18 traced livestock GVA growing 4.6× to ₹15.06 lakh crore, and Story #19 showed it now makes up ₹31 of every ₹100 of farm GVA. Story #21 looks inside that number: milk and meat produce 89% of the ₹18.99 lakh crore of output, and feed takes up 97% of input costs. Taken together, the three stories show a sector that is large and growing fast, and that rests on milk, meat and feed, so investors and policymakers should focus there.

Source: BAHS 2025, DAHD, GVA from Livestock Sector at current prices (MoSPI national accounts), ₹ crore.
Notes: FISIM = Financial Intermediation Services Indirectly Measured. Times and Share (of gross output) are GFST calculations.

India's Livestock Economy Is, Above All, a Dairy Economy

Milk is nearly two-thirds of all livestock output, and milk and meat together are about 89%. How they stack up shows what really drives the sector's ₹15 lakh crore (2023-24, current prices).

Milk is the engine — At ₹12.21 lakh crore, milk is 64.3% of all livestock output. It also built 62.7% of the ₹11.56 lakh crore added since 2014-15, though its share slipped from 66.8%.

Meat is the clear second — The meat group is ₹4.72 lakh crore (24.8%), up 3.06× against 2.46× for milk. Poultry meat is 42.8% of meat and mutton 38.3%; mutton grew faster (3.60× vs 3.09×).

Everything else is a supporting act — Dung (4.9%; manure ₹61,567 crore, fuel ₹31,391 crore), eggs (3.5%), stock gain, silk and honey together are about 11%. Wool is ₹574 crore and has not grown since 2014-15 (₹578 crore).

From output to value — Gross output of ₹18.99 lakh crore, less inputs of ₹3.93 lakh crore and FISIM of ₹944 crore, leaves ₹15.06 lakh crore of GVA (79.3% of output). Feed is 96.9% of inputs.

Milk and meat make the economy — Together they are 89.1% of output and 90.2% of its growth since 2014-15. Anyone building on this sector is building on milk and meat.

Data Table

Item (₹ crore)	2014–15	2023–24	Times	Share
Milk group	**4,95,835**	**12,20,986**	**2.46×**	**64.3%**
Meat group	**1,54,152**	**4,71,661**	**3.06×**	**24.8%**
Beef	20,587	44,762	2.17×	2.4%
Mutton	50,176	1,80,760	3.60×	9.5%
Pork	6,119	9,900	1.62×	0.5%
Poultry meat	65,313	2,01,669	3.09×	10.6%
Meat products	5,244	17,103	3.26×	0.9%
By-products (hides, skins, other)	6,713	17,467	2.60×	0.9%
Eggs	**24,382**	**65,808**	**2.70×**	**3.5%**
Wool & hair	**578**	**574**	**0.99×**	**<0.1%**
Dung	**45,455**	**92,958**	**2.05×**	**4.9%**
Dung fuel	15,364	31,391	2.04×	1.7%
Dung manure	30,091	61,567	2.05×	3.2%
Silk worm cocoons & honey	**6,930**	**18,675**	**2.69×**	**1.0%**
Increment in stock	**15,474**	**28,609**	**1.85×**	**1.5%**
Gross value of output	**7,42,807**	**18,99,270**	**2.56×**	**100.0%**
Inputs	**2,31,814**	**3,92,711**	**1.69×**	**20.7%**
Feed of livestock	2,26,894	3,80,383	1.68×	20.0%
Repairs, maintenance & other costs	4,813	12,169	2.53×	0.6%
Market charges	106	159	1.50×	<0.1%
FISIM	**582**	**944**	**1.62×**	**<0.1%**
Gross Value Added	**5,10,411**	**15,05,615**	**2.95×**	**79.3%**

Source: BAHS 2025, DAHD, GVA from Livestock Sector at current prices (MoSPI national accounts), ₹ crore.
Notes: FISIM = Financial Intermediation Services Indirectly Measured. Times and Share (of gross output) are GFST calculations.