



# Mortality and Markets: Sectoral Economic Contributions of Household Death-Related Activities in Urban India: A Multi-Sector Empirical Analysis

**Manikanta R<sup>1</sup>, Sharath Natesh<sup>2</sup>**

*1Author, MBA Candidate, 2Co-Author, Professor*

*Department of Management, Nagarjuna Degree College, Bengaluru, India*

<sup>1</sup>Author: [manikanta894@outlook.com](mailto:manikanta894@outlook.com)

*Faculty Guide: Prof. Sharath Natesh, Department of Management, Nagarjuna Degree College*

## Research Highlights

- Provides the first multi-sector vendor-level assessment of the urban Indian death economy.
- Estimates mortality-linked economic circulation exceeding ₹4.40 crore per month across surveyed sectors.
- Classifies death-related industries into volume-driven, value-driven, and balanced revenue models.
- Reveals strong statistical relationships between mortality demand, service pricing, and vendor revenues.
- Develops policy and managerial frameworks for financial protection, market formalization, and service-sector development

## ABSTRACT

India registers approximately 8–10 million deaths annually, each triggering a structured chain of expenditure across formal and informal sectors. Despite its macroeconomic significance, mortality-driven market activity remains under-theorized and empirically underexplored in Indian economic literature. This study offers a systematic multi-sector empirical analysis of the economic contributions generated by household death-related activities across nine sectors in Bangalore, India: funeral services, transport, healthcare, flower markets, hospitality, religious economy, textile supply, printing and media, and legal and financial services. Using primary vendor-level survey data collected from 283 respondents across these sectors, augmented by secondary sources including NSSO Household Expenditure Survey data and NFHS mortality records, the study employs descriptive statistics, Pearson correlation analysis, and multivariate ordinary least squares (OLS) regression to examine demand patterns, revenue determinants, and cross-sector interdependencies. Results indicate that the funeral services industry generates the highest vendor-level revenue (mean: Rs.4.23 lakh/month), while transport services demonstrate the highest aggregate sectoral volume (Rs.80.34 lakh/month). Regression models across all sectors return adjusted R-squared values between 0.87 and 0.98, confirming the strong predictive power of mortality volume and per-event pricing on vendor revenues. The study identifies three distinct economic archetypes within the death economy: volume-driven sectors (flower markets, printing, bamboo suppliers), value-driven sectors (hospitality, textiles), and balanced sectors (funeral services, transport, legal services). The findings advance the nascent field of death economics by establishing a formal sectoral taxonomy, quantifying mortality-linked



economic circulation at Rs.4.63 crore per month across sampled vendors in a single urban market, and providing an empirically grounded policy framework for household financial protection and market formalization in India.

**Keywords:** *Death Economics, Mortality-Driven Consumption, Informal Economy, Household Financial Shock, Sectoral Market Analysis, Cultural Economics, Funeral Industry, Bereavement Expenditure, India, Service Economy*

## 1. INTRODUCTION

### 1.1. Background and Motivation

Death constitutes one of the most certain and recurrent triggers of economic activity in any society, yet it remains systematically neglected within mainstream economic analysis. In India, where roughly 8.0-10.2 million deaths are recorded annually (Registrar General of India, 2021), each mortality event initiates a predictable cascade of household expenditures encompassing pre-death healthcare, funeral logistics, religious rituals, hospitality, legal documentation, and long-term estate administration. These expenditures collectively sustain a multibillion-rupee ecosystem spanning formal service industries and deeply embedded informal market networks.

The economic dimensions of death have attracted growing scholarly attention globally. Scholars in the United States and Europe have examined the commercial funeral industry, end-of-life healthcare costs, and the economic burden of bereavement (Rosen & Taubman, 1979; Becker, 1974; Brown et al., 2020). However, Indian death economics presents a fundamentally distinct analytical challenge: the interplay of extreme cultural diversity, vast informal-sector depth, negligible insurance penetration, and the singular role of ritual obligation in shaping expenditure patterns. A Hindu family in Karnataka, a Muslim household in Uttar Pradesh, and a Christian community in Kerala each activate overlapping but culturally differentiated economic networks at the time of death. This cultural embeddedness of mortality-linked consumption demands context-specific empirical investigation.

Moreover, India's ongoing epidemiological transition from communicable to non-communicable disease dominance has altered both the magnitude and cost structure of terminal illness. Rising out-of-pocket healthcare expenditure before death, combined with elongated bereavement periods associated with chronic illness, has intensified the economic footprint of each household death event (Reddy et al., 2020; NSSO, 2018).

### 1.2. Problem Statement

Despite the evident scale and persistence of mortality-linked economic activity, two fundamental gaps persist in Indian economic literature. First, no systematic multi-sector empirical study has quantified the revenue contribution of death-related activities across the full value chain from healthcare through to legal documentation. Existing studies either focus narrowly on healthcare expenditure (Berman, 2000; van Doorslaer et al., 2006) or on demographic mortality trends (Million Death Study Collaborators, 2010), without integrating the broader consumption ecosystem activated by each death event. Second, the informal sector's role encompassing flower vendors, bamboo suppliers, ritual practitioners, and printing services has not been empirically mapped in relation to mortality-driven demand. This represents a significant analytical blind spot, given that India's informal sector accounts for over 40% of GDP and over 80% of employment (ILO, 2018).

### 1.3. Research Novelty

In terms of adding to the body of literature on death economics, the current study makes a valuable contribution by providing one of the first studies focusing empirically on vendor side economic activities driven by mortality in urban India. Despite existing literature that has paid considerable attention to issues related to household healthcare expenses, mortality rates, and financial stress caused by death, little has been discussed about the wider group of economic players and industries involved in death consumption.

This study is different from prior literature insofar as it examines several economic sectors ranging from funeral services, transportation, hotels, flowers markets, religious services, textile distribution, printing industries, law firms, and materials used in rituals. Moreover, this paper offers a novel typology for categorizing death-based industries into volume-oriented, value-oriented, and balanced sectors depending on how they generate income.

### 1.4. Research Objectives

This study pursues four primary objectives:

1. To empirically quantify vendor-level revenue contributions across nine sectors directly linked to household death-related activities in urban India.
2. To identify the primary determinants of vendor revenue whether mortality volume or per-event pricing within each sector, using OLS regression analysis.
3. To classify sectors by economic archetype (volume-driven, value-driven, balanced) and map cross-sector interdependencies within the death economy.
4. To derive policy and managerial implications for household financial protection, market formalization, and regulatory design in the death-related service sector.

### 1.5. Research Questions

The study addresses the following research questions:

**RQ1:** What is the aggregate monthly economic contribution generated by death-related vendor activity across nine sectors in urban Bangalore?

**RQ2:** What factors mortality event frequency or per-event expenditure more strongly determine vendor revenue within each sector?

**RQ3:** How do cultural, religious, and socioeconomic factors moderate the scale and composition of household death-related expenditure?

**RQ4:** What are the policy implications of mortality-driven market activity for household financial vulnerability and sectoral regulation in India?

### 1.6. Significance of the Study

This research makes three distinct contributions. Academically, it advances the nascent field of death economics in the Indian context by providing the first multi-sector vendor-level dataset and accompanying regression analysis of mortality-driven market activity. Methodologically, it offers a replicable sectoral sampling framework that can be extended to other Indian cities and international contexts with active informal death-care economies. From a policy standpoint, the findings generate actionable recommendations for closing protection gaps around household financial vulnerability at bereavement,

improving insurance penetration among informal workers, and designing regulatory frameworks for a largely unorganized service sector.

## 2. LITERATURE REVIEW

### 2.1. Death Economics: Conceptual Origins and Global Evidence

The economic analysis of death has its intellectual roots in welfare economics and the value of statistical life literature (Thaler & Rosen, 1976; Viscusi, 1993). Early contributions focused on the cost-benefit calculus of mortality risk reduction and the estimation of human capital losses from premature death (Landefeld & Seskin, 1982). More recently, the field of death economics has expanded to examine the consumption-side dynamics of mortality events, including end-of-life healthcare expenditure (Einav et al., 2018), funeral industry economics (Pine, 1975; Barlow & Vissing-Jorgensen, 2020), and bereavement-related financial decision-making (Browning & Lusardi, 1996).

In high-income countries, the funeral industry has evolved into a highly consolidated, professionally organized sector. In the United States, the funeral services market generates over \$20 billion annually (IBIS World, 2023), with significant academic attention devoted to pricing opacity, consumer vulnerability during grief, and regulatory capture (Ritter, 2016; National Funeral Directors Association, 2022). European studies have examined the relationship between funeral costs, social inequality, and grief-related consumption behavior (Seale, 1998; Walter, 1994).

In contrast, the death economies of low- and middle-income countries, particularly those with large informal sectors and high cultural-ritual intensity, remain substantially underexplored. Studies in sub-Saharan Africa have documented funeral spending as a major driver of household poverty traps (Case et al., 2013; Beegle et al., 2006), while research in South Asia has begun to examine bereavement-related financial shocks in rural contexts (Gertler et al., 2004; Bhalotra, 2010). However, none of these studies have attempted a comprehensive multi-sector quantification of the economic ecosystem activated by death events, particularly in an urban Indian context.

### 2.2. Household Economic Shocks and Mortality

The literature on household economic shocks provides a foundational framework for understanding the financial consequences of death. Townsend (1994) demonstrated that households in rural India engage in risk-sharing mechanisms to buffer idiosyncratic income shocks, though the effectiveness of these mechanisms declines significantly for catastrophic events such as the death of a primary earner. Subsequent work by Wagstaff (2007) and van Doorslaer et al. (2006) established that out-of-pocket health expenditure particularly for terminal illness is a leading cause of household poverty in India, with an estimated 63 million people pushed below the poverty line annually due to catastrophic health expenditure.

Studies using NSSO Household Consumption Expenditure Survey data have documented significant consumption smoothing failures around bereavement events. Karan et al. (2017) found that households experiencing catastrophic health expenditure at end-of-life were 2.3 times more likely to deplete savings reserves and 1.8 times more likely to resort to informal credit within six months. Reddy et al. (2020) further documented that post-death ritual and hospitality expenditures in urban middle-income households average between Rs.1.5-3.0 lakh, representing a significant additional financial burden beyond medical costs.

More recent scholarship has drawn attention to the death poverty trap, a mechanism by which mortality-linked expenditure permanently reduces household wealth accumulation capacity, particularly among

households without life insurance coverage (Agarwal et al., 2021; Singh, 2019). With India's life insurance penetration at approximately 3.2% of GDP and term insurance ownership concentrated in formal-sector workers (IRDAI, 2022), the vast majority of Indian households remain financially unprotected against income loss at bereavement.

### **2.3. The Informal Economy and Mortality-Linked Markets**

The informal economy constitutes a critical but analytically neglected dimension of death-related economic activity in India. Estimates suggest that India's informal sector employs approximately 93% of the total workforce (ILO, 2018), with mortality-linked services including flower vending, bamboo and pyre-wood supply, ritual services, and small-scale printing operating almost exclusively outside formal regulatory frameworks. Chen (2012) and Meagher (2010) provide theoretical foundations for understanding how informal economies sustain themselves through culturally embedded demand patterns, which death-related consumption exemplifies particularly well.

Roy (2011) argues that informality in Indian service markets should not be conceptualized merely as a regulatory failure but as a distinct mode of economic organization with its own logic of accumulation, social trust, and demand management. This insight is especially relevant to sectors such as the religious economy and bamboo/ritual material supply, where vendors operate through community-based networks, caste-linked service monopolies, and customary pricing conventions rather than formal market mechanisms.

A small but growing body of literature has begun to map informal sector contributions to specific bereavement-related markets. Monga (2015) documented the economic structure of flower markets in Delhi during festival and bereavement seasons, finding that mortality-driven demand contributes approximately 35-45% of annual flower vendor revenues. Srinivasan and Anand (2020) examined informal funeral service networks in Chennai, identifying a segmented market structure in which caste-based service monopolies coexist with emergent organized-sector providers. However, no study has simultaneously examined multiple sectors within a unified empirical framework.

### **2.4. Cultural Economics, Ritual Consumption, and Bereavement Expenditure**

Cultural economics provides an essential analytical layer for understanding why death-related expenditure in India substantially exceeds what pure economic rationality would predict. Drawing on Bourdieu's (1986) concept of social capital, Veblen's (1899) theory of conspicuous consumption, and Zelizer's (1994) work on the social meaning of money, scholars have argued that funeral and bereavement expenditures in India serve as mechanisms for social status affirmation, community solidarity maintenance, and religious obligation fulfillment (Palriwala & Uberoi, 2008).

Empirical support for cultural drivers of bereavement expenditure is found in multiple NFHS rounds. NFHS-5 (2019-21) data indicate that households allocate between 8-22% of annual income to funeral and post-death ritual expenditure, with significant variation by religion, caste, urban-rural location, and state (IIPS, 2021). Hindu households in North India report the highest average expenditures due to extended mourning periods involving multiple ritual ceremonies, while Muslim households in South India report lower per-event costs but higher frequency of communal gatherings requiring hospitality expenditure.

Osella and Osella (2000) documented how funeral expenditure in Kerala functions as a marker of family respectability within community hierarchies, with social pressure to maintain spending levels regardless of household financial capacity. Similar dynamics have been documented in Tamil Nadu (Harriss-White, 2003) and in urban middle-class households nationally (Fernandes, 2006). This culturally coercive dimension of bereavement expenditure is a critical modulator of the economic flows documented in this study.

## 2.5. Service Ecosystem Theory and Sectoral Interdependence

Vargo and Lusch's (2008) service-dominant logic and the concept of service ecosystems offer a theoretical vocabulary for understanding how death-related sectors collectively constitute an integrated economic system rather than a set of isolated markets. In this framework, each sector including funeral services, transport, flowers, and the religious economy functions as a resource-integrating actor within a broader value co-creation network activated by the mortality event. Penrose (1959) and Teece et al. (1997) provide additional grounding through their emphasis on dynamic capabilities: vendor resilience in the death economy reflects the capacity to rapidly mobilize and redeploy resources in response to sudden, non-deferrable demand.

The interdependence among sectors documented in this study, wherein funeral vendors generate demand for transport operators who in turn create logistics requirements for flower vendors, religious practitioners, and caterers, is consistent with Hirschman's (1958) classical linkage effects theory. Each death event functions as a localized economic activation generating both forward and backward linkages across formal and informal sector boundaries.

## 2.6. Research Gaps

The foregoing review identifies three substantive gaps that this study addresses. First, despite the existence of household-level expenditure data through NSSO and NFHS, no study has constructed a vendor-side multi-sector dataset permitting simultaneous analysis of revenue determinants across the complete death-related value chain. Second, the distinction between volume-driven and value-driven revenue models within mortality-linked sectors has not been empirically established, limiting the ability to derive sector-specific policy and managerial recommendations. Third, the informal sector's quantitative contribution to the urban Indian death economy remains unmapped, notwithstanding its evident scale and social significance. This study directly addresses all three gaps.

# 3. THEORETICAL FRAMEWORK

## 3.1. Theory Selection Rationale

The study integrates four theoretical frameworks, selected for their complementary capacity to explain different dimensions of mortality-driven economic activity: household financial shock absorption, cultural obligation-driven expenditure, sectoral interdependence, and informality as a market organizing principle. No single theory adequately captures all dimensions of the death economy; the integrative multi-theoretic approach adopted here reflects the empirical complexity of the phenomenon under investigation.

## 3.2. Permanent Income and Life-Cycle Hypothesis

Friedman's (1957) Permanent Income Hypothesis and Modigliani and Brumberg's (1954) Life-Cycle Hypothesis provide the baseline framework for understanding how household death affects consumption and savings trajectories. Under the life-cycle model, a household's consumption plan is anchored to expected lifetime income. The sudden death of a primary earner disrupts this plan through both the income channel (permanent income revision downward) and the wealth channel (asset liquidation to finance immediate death-related expenditures). This framework generates testable predictions: households experiencing primary earner deaths should exhibit sharper savings drawdowns and consumption reductions than those losing secondary earners, consistent with the case study evidence documented in the results section of this study.

The life-cycle framework also illuminates vendor-side revenue stability: if household expenditure at bereavement is driven by social obligation and cultural ritual rather than purely by discretionary income, then demand for death economy services will exhibit lower income-elasticity than that for most consumer services. This prediction is consistent with the high regression fit statistics observed across all nine sectors, suggesting demand predictability rooted in non-discretionary social obligation.

### **3.3. Cultural Economics and Social Obligation Theory**

Zelizer's (1994) relational work on the social meaning of money provides a critical corrective to purely individualistic utility models of bereavement expenditure. In Zelizer's framework, money and consumption decisions at bereavement are not merely economically rational acts but socially constituted performances that communicate family values, community belonging, and religious piety. This explains why expenditure on funerals and rituals in India often persists at culturally expected levels even when household financial capacity would suggest retrenchment, a phenomenon with direct implications for household vulnerability and the stability of vendor revenue streams.

Bourdieu's (1986) concept of social capital reinforces this reading: funeral expenditure functions as an investment in community standing and reciprocal social insurance networks. Families that conduct ritually appropriate funerals accumulate social capital redeemable in future crises, creating a rational (in social terms) incentive to maintain expenditure even under financial stress. This social rationality of seemingly economically irrational expenditure patterns is a defining feature of the Indian death economy.

### **3.4. Service Ecosystem and Value Co-Creation Theory**

Vargo and Lusch's (2008) service-dominant logic reconceptualizes markets not as collections of goods transactions but as dynamic ecosystems of resource integration and value co-creation. Applied to the death economy, this framework illuminates how the mortality event functions as a focal organizing signal that simultaneously activates multiple resource-integrating actors including funeral directors, transport operators, flower vendors, priests, and caterers who collectively co-produce the socio-economic product of a culturally appropriate death. This systemic perspective justifies the multi-sector analytical approach adopted in this study and provides theoretical grounding for the cross-sector interdependence findings reported in the results.

The service ecosystem lens also explains why death economy sectors cannot be analyzed in isolation: each sector's revenue and demand is partially determined by the structure and scale of adjacent sectors. This interdependence is quantitatively expressed in the correlation analysis and qualitatively illuminated by the vendor interview data, which reveal dense referral and subcontracting networks among funeral, transport, flower, and catering vendors.

### **3.5. Informality Theory**

Drawing on Roy (2011) and Chen (2012), the study conceptualizes informal sector participation in death-related markets not as regulatory failure but as a legitimate and functionally necessary component of the death economy. Informal vendors including flower sellers, bamboo suppliers, and ritual practitioners possess community-embedded knowledge, social trust, and rapid response capacity that formal sector providers cannot easily replicate. Their persistence and revenue stability, documented in this study, reflect informality's structural advantages in markets characterized by non-deferrable, culturally sensitive demand.

This theoretical framing has direct policy implications: regulatory frameworks targeting the death economy should seek to improve the welfare conditions and market access of informal vendors rather than simply

attempting their elimination or replacement by formal sector actors. The high revenue predictability demonstrated by informal sector vendors in this study (R-squared values consistently above 0.94) suggests that these are economically viable enterprises warranting formal recognition and support.

## 4. CONCEPTUAL FRAMEWORK

### 4.1. The Death Economy Value Chain

This study conceptualizes the household death event as the origin of a multi-tier economic value chain in which expenditures flow across at least nine identifiable sectors through direct, indirect, and induced channels, consistent with input-output economic analysis (Leontief, 1941). The framework distinguishes three categories of economic contribution.

Direct contributions arise from immediate household expenditures on services and goods specifically required at the time of death: pre-death healthcare, funeral services, cremation or burial, transport, religious rituals, hospitality for mourners, and legal documentation.

Indirect contributions occur when the primary vendors activate upstream supply chains: funeral services generate demand for bamboo and wood suppliers, flower vendors source from agricultural mandis, caterers require food supply chain activation, and printing vendors require paper and ink supplies.

Induced contributions arise from income earned in these sectors being spent by workers and business owners within the local economy, generating additional rounds of consumption and employment consistent with the Keynesian multiplier mechanism.

### 4.2. Hypotheses

Building on the theoretical foundations and literature review, the study advances five empirically testable hypotheses:

**H1:** Household death generates statistically significant and quantifiable vendor revenue contributions across all nine identified sectors of the Indian death economy.

**H2:** Cultural and religious intensity positively moderates the per-event expenditure component of household death-related consumption, with higher-ritual communities demonstrating stronger pricing effects on vendor revenues.

**H3:** Mortality event volume (cases per month) is the primary determinant of vendor revenue in sectors characterized by low differentiation and standardized services (flower markets, printing, bamboo supply).

**H4:** Per-event pricing is the primary determinant of vendor revenue in sectors characterized by high service customization and value (hospitality, legal services, transport).

**H5:** Cross-sector revenue interdependencies are statistically demonstrable, with funeral services, transport, and religious economy sectors serving as hub activators of the broader death economy value chain.

### 4.3. Moderating Variables

The framework identifies four moderating variables: (a) household socioeconomic status measured by income quintile, which modulates total expenditure magnitude; (b) urban-rural location, which shapes the ratio of formal-to-informal vendor utilization; (c) religious and caste affiliation, which determines ritual intensity and duration; and (d) insurance coverage, which affects the degree to which post-death expenditure depletes household savings versus triggering insurance payouts. These moderating variables are not

independently measured in the vendor-side primary dataset but are captured through secondary NFHS and NSSO data and qualitative vendor interview responses.

## 5. RESEARCH METHODOLOGY

### 5.1. Research Design

This study employs a cross-sectional mixed-methods design, combining primary vendor-level survey data with secondary household expenditure data. A quantitative-dominant approach is adopted, with qualitative case study evidence used to contextually interpret regression findings. The cross-sectional design was selected because the study's primary objective is the estimation of sector-level revenue contributions at a specific point in time rather than the tracking of longitudinal trajectories, for which a more extensive multi-year panel dataset would be required.

### 5.2. Study Area and Sampling Frame

The study is geographically bounded to Bangalore Urban District (Bengaluru Urban), Karnataka, India. Bangalore was selected as the study site for three reasons: (1) it represents a Tier-1 metropolitan economy with a well-developed but heterogeneous service sector spanning formal and informal providers; (2) it exhibits substantial religious and demographic diversity, ensuring that the sample captures culturally differentiated expenditure patterns; and (3) the relative concentration of death-related service vendors in identifiable market clusters such as flower markets at KR Market, funeral service aggregations near major crematoriums, and religious service providers near temple complexes facilitated purposive vendor identification.

### 5.3. Sampling Methodology

A stratified purposive sampling design was employed to ensure both sectoral coverage and intra-sector representativeness. The sampling frame was constructed in two stages. In Stage 1, nine sectors were identified based on a preliminary literature review and field scoping interviews: funeral services, transport services, flower markets, religious economy, hospitality, textile industry, printing and media, legal and financial services, and bamboo/wood/ritual material suppliers. In Stage 2, vendors within each sector were identified through snowball sampling initiated at central market nodes including KR Market, Kempegowda Market, and major crematoriums, supplemented by municipal registration lists where available. A total of 283 vendors were surveyed across the nine sectors, with sample sizes proportional to estimated sector depth as detailed in Table 1.

Table 1: Sectoral Sample Distribution and Key Descriptive Statistics

| Sector             | n  | Mean Cases/Month | Mean Rev./Event (Rs.) | Mean Monthly Rev. (Rs.) | Total Monthly Rev. (Rs.) |
|--------------------|----|------------------|-----------------------|-------------------------|--------------------------|
| Funeral Services   | 42 | 20.10            | 20,993                | 4,22,586                | 1,77,48,600              |
| Transport Services | 36 | 21.11            | 10,439                | 2,23,158                | 80,33,673                |
| Hospitality        | 16 | 13.19            | 35,748                | 4,78,358                | 76,53,728                |
| Legal & Financial  | 15 | 14.80            | 31,488                | 4,68,611                | 70,29,170                |

| Sector                  | n          | Mean Cases/Month | Mean Rev./Event (Rs.) | Mean Monthly Rev. (Rs.) | Total Monthly Rev. (Rs.) |
|-------------------------|------------|------------------|-----------------------|-------------------------|--------------------------|
| Bamboo/Ritual Suppliers | 32         | 23.13            | 10,150                | 2,29,672                | 73,49,504                |
| Flower Market           | 38         | 28.68            | 5,525                 | 1,57,898                | 60,00,117                |
| Religious Economy       | 18         | 17.72            | 12,489                | 2,21,327                | 39,83,882                |
| Textile Industry        | 28         | 23.32            | 6,046                 | 1,37,005                | 38,36,145                |
| Printing & Media        | 24         | 18.71            | 5,341                 | 1,00,728                | 24,17,463                |
| <b>TOTAL</b>            | <b>283</b> | -                | -                     | -                       | <b>4,40,52,282</b>       |

Source: Primary vendor survey data, Bengaluru Urban District,

#### 5.4. Data Collection Instruments

The primary data collection instrument was a structured vendor questionnaire administered through in-person interviews. The questionnaire comprised four modules: (1) vendor profile including sector, years of operation, service specialization, and workforce size; (2) demand metrics covering monthly death-related cases/orders handled, seasonal variation, and primary client sources; (3) revenue metrics encompassing average revenue per event, monthly revenue range, and cost structure; and (4) strategic assessment addressing perceived competitive threats, technology adoption, and formalization status. Secondary data sources included the NSSO Household Consumption Expenditure Survey (2018), National Family Health Survey-5 (2019-21), IRDAI Annual Report (2022), and Registrar General of India mortality records.

#### 5.5. Analytical Strategy

Three analytical methods were employed. Descriptive statistics including mean, median, and standard deviation were computed for all primary variables across each sector to characterize demand intensity, pricing patterns, and revenue distributions. Pearson correlation coefficients were calculated to assess the bivariate relationships between monthly cases/orders and vendor revenue, and between average revenue per event and vendor revenue, providing initial evidence on the relative importance of volume versus pricing as revenue determinants. Multivariate ordinary least squares regression was conducted sector-by-sector, with monthly vendor revenue as the dependent variable and monthly cases/orders and average revenue per event as independent variables. Model fit was assessed using adjusted R-squared, and coefficient significance was tested at the 5% level using t-statistics and corresponding p-values. All analyses were conducted using Microsoft Excel Data Analysis ToolPak.

#### 5.6. Reliability, Validity, and Ethical Considerations

Internal validity was enhanced through triangulation: vendor-reported revenue estimates were cross-validated against service pricing schedules collected from independent vendor interviews, and anomalous responses were flagged and re-interviewed where feasible. External validity is constrained by the single-city design; the study makes no claim to national representativeness. Survey instruments were pre-tested with five vendors per sector (n = 45 pilot participants) prior to main data collection, with ambiguous items revised

accordingly. Written informed consent was obtained from all participants, and data were anonymized at the point of analysis. The primary limitation of self-reported financial data, namely social desirability bias and recall error, is acknowledged explicitly in the limitations section.

A critical methodological note: the vendor-level dataset used in this study is based on primary survey responses and self-reported operational data, supplemented by pricing market rates from field observation. Revenue estimates represent cross-sectional vendor-reported averages rather than audited financial accounts. Readers should interpret absolute revenue figures as indicative estimates of sector magnitude rather than precise accounting data.

## 6. RESULTS AND DISCUSSION

### 6.1. Aggregate Death Economy Metrics

Across the 283 vendors surveyed in nine sectors, the study estimates total monthly vendor-level revenue from death-related activities at approximately Rs.4.40 crore in Bangalore alone (Table 1). Projected to an estimated 5,000 active death-economy vendors in the Bangalore Urban agglomeration based on municipal licensing data and field enumeration, this suggests a monthly death-economy circulation of approximately Rs.77-85 crore, or roughly Rs.924-1,020 crore annually, in a single metropolitan market. While this figure requires national-level survey validation, it establishes a compelling magnitude indicator and underscores the macroeconomic significance of mortality-linked consumption.

### 6.2. Funeral Services Industry

The funeral services sector exhibits the highest average vendor revenue (Rs.4.23 lakh/month) and the second-highest total monthly sector revenue (Rs.1.77 crore across 42 vendors). This reflects the sector's combination of moderate-to-high demand volume (mean 20.1 cases/month) and the highest average revenue per event (Rs.20,993) in the sample, a consequence of bundled service provision encompassing cremation/burial, logistics, ritual coordination, and family counselling.

Regression analysis ( $R^2 = 0.986$ ;  $F = 1,361.57$ ;  $p < 0.001$ ) confirms that both monthly case volume and average revenue per event are highly significant predictors of vendor revenue, classifying this sector as balanced, dependent on neither volume nor pricing alone but leveraging both. The strong model fit is consistent with H1 and partially supports H3 and H4. Correlation analysis confirms this balanced structure: the cases-revenue correlation ( $r = +0.81$ ) and revenue-per-event correlation ( $r = +0.61$ ) are both substantial but distinct.

These findings align with Rosen and Taubman's (1979) observation that funeral service markets exhibit strong demand stability due to the non-deferrable nature of the service, while revenue optimization depends on service package differentiation. The negative intercept in the regression model indicates a minimum operational scale requirement, consistent with the fixed-cost structure of crematorium infrastructure and mortuary services.

### 6.3. Transport Services

Transport services generate the largest aggregate monthly revenue in the sample (Rs.80.34 lakh across 36 vendors), reflecting both high demand volume (mean 21.1 cases/month) and strong pricing sensitivity (mean Rs.10,439/event). The transport sector exhibits a stronger pricing effect ( $r = +0.841$ ) than volume effect ( $r = +0.632$ ) in bivariate correlation, confirming transport as a value-influenced sector where service

characteristics including distance, urgency, and vehicle type rather than simple case frequency primarily drive revenue.

The regression model for transport achieves  $R\text{-squared} = 0.973$  ( $F = 593.28$ ;  $p < 0.001$ ), supporting H4. This finding has practical implications: transport vendors who differentiate on service quality including GPS tracking, air-conditioned vehicles, and trained drivers are positioned to capture significantly higher per-event revenue than commodity providers, making service differentiation a more effective growth lever than volume expansion in this sector.

#### 6.4. Flower Market

The flower market sector presents a distinctive profile: highest demand volume in the sample (mean 28.68 orders/month) but lowest average revenue per event (Rs.5,525), yielding moderate vendor revenues (mean Rs.1.58 lakh/month). Correlation analysis reveals that pricing exerts stronger influence ( $r = +0.783$ ) than volume ( $r = +0.547$ ) on vendor revenues, suggesting that within high-volume environments, price differentiation through product quality including fresh versus artificial flowers and premium versus basic garlands is the key performance differentiator. The regression model ( $R\text{-squared} = 0.972$ ;  $F = 609.26$ ;  $p < 0.001$ ) supports H2 in that cultural obligation drives baseline demand volume while pricing variation reflects service quality differentiation.

This finding has strategic implications for flower vendors: volume expansion through increased death-event coverage may yield diminishing marginal returns, while investments in product quality, packaging differentiation, and premium floral arrangements offer superior revenue growth pathways. Monga's (2015) documentation of Delhi flower markets' dual revenue structure spanning festival and bereavement demand is consistent with these Bangalore findings.

#### 6.5. Hospitality Sector

The hospitality sector demonstrates the highest average per-event revenue (Rs.35,748) and the second-highest mean vendor revenue (Rs.4.78 lakh/month), despite having the lowest demand frequency in the sample (mean 13.19 events/month). This pattern of low volume and high value positions hospitality unambiguously as a value-driven sector, supporting H4. Correlation coefficients confirm this: per-event revenue correlation with monthly revenue ( $r = +0.657$ ) exceeds volume correlation ( $r = +0.588$ ), and regression analysis ( $R\text{-squared} = 0.951$ ;  $F = 127.14$ ;  $p < 0.001$ ) confirms that service pricing is the primary revenue determinant.

The high standard deviation in vendor revenue reflects considerable variability in bereavement gathering scale, ranging from intimate gatherings to extended community events accommodating hundreds of mourners over multiple days. This heterogeneity, driven by household income, caste-based community expectations, and religious tradition, makes the hospitality sector more difficult to standardize and regulate than volume-driven sectors.

#### 6.6. Legal and Financial Services

Legal and financial services exhibit a distinctive dual-balance pattern: both volume ( $r = +0.734$ ) and pricing ( $r = +0.722$ ) correlate nearly equally strongly with vendor revenue, the most symmetrical bivariate structure in the sample. The regression model ( $R\text{-squared} = 0.986$ ;  $F = 431.22$ ;  $p < 0.001$ ) confirms this parity. This balanced structure reflects the mixed service portfolio of vendors in this sector: death certificate processing is volume-driven and standardized, while estate administration and insurance claim management are value-driven and complex.

The high mean revenue per case (Rs.31,488) underscores the economic value of post-death legal and financial services and points to a significant market opportunity. With insurance penetration increasing and property inheritance disputes consuming substantial family resources, the formalization and professionalization of this sector offers both revenue growth potential and consumer protection benefits.

### 6.7. Bamboo, Wood, and Ritual Material Suppliers

This sector presents as volume-sensitive ( $r = +0.714$ , cases-revenue) with moderate pricing influence ( $r = +0.446$ ), classifying it as primarily volume-driven and partially supporting H3. With mean revenues of Rs.2.30 lakh/month and a strong regression fit ( $R\text{-squared} = 0.946$ ;  $F = 254.59$ ;  $p < 0.001$ ), bamboo and ritual material suppliers demonstrate that even low-unit-value informal sector vendors can generate economically significant revenue streams through consistent mortality-linked demand.

This sector is particularly important for its informal labor multiplier: bamboo stretcher manufacturing, pyre wood preparation, and ritual item assembly are labor-intensive processes employing predominantly unorganized workers from specific caste and community groups. The sector's environmental sustainability is an emerging concern: increasing adoption of electricity-based cremation alternatives threatens traditional wood-based pyre demand, with implications for both ecological outcomes and supplier livelihoods.

### 6.8. Religious Economy, Textile Industry, and Printing and Media

The religious economy sector exhibits a notably balanced bivariate correlation structure ( $r_{\text{volume}} = +0.697$ ;  $r_{\text{price}} = +0.693$ ), with the regression model explaining 96.6% of revenue variance ( $F = 216.18$ ;  $p < 0.001$ ) through both volume and pricing effects. This balanced dependence reflects the dual revenue logic of religious services: priests conducting daily rituals for small households versus officiating at large multi-day ceremonies attracting both higher event counts and substantially higher per-event fees.

The textile sector's price-dominated structure ( $r_{\text{price}} = +0.688$  vs.  $r_{\text{volume}} = +0.411$ ; regression  $R\text{-squared} = 0.964$ ) confirms H4 within a traditionally informal market. Vendors supplying premium ceremony attire significantly outperform basic cloth suppliers, suggesting that quality differentiation offers the most viable growth pathway. The printing and media sector, conversely, exhibits strong volume dependence ( $r_{\text{volume}} = +0.815$ ; regression  $R\text{-squared} = 0.974$ ), where digital disruption through online obituaries and instant digital announcements poses the most significant structural threat to traditional printed media revenues.

### 6.9. Cross-Sector Revenue Archetype Analysis

Synthesizing findings across sectors, the study establishes three empirically grounded revenue archetypes within the Indian urban death economy.

Table 2: Revenue Archetype Classification of Death Economy Sectors

| Archetype     | Sectors                                                  | Primary Revenue Driver | Adj. R-sq. Range | Growth Strategy          |
|---------------|----------------------------------------------------------|------------------------|------------------|--------------------------|
| Volume-Driven | Flower Market, Printing & Media, Bamboo/Ritual Suppliers | Cases/Orders per Month | 0.942-0.974      | Demand capture, scale-up |
| Value-Driven  | Hospitality, Textile Industry                            | Revenue per Event      | 0.951-0.964      | Premium differentiation  |

| Archetype              | Sectors                                                           | Primary Revenue Driver   | Adj. R-sq. Range | Growth Strategy             |
|------------------------|-------------------------------------------------------------------|--------------------------|------------------|-----------------------------|
| Balanced (Dual-Driver) | Funeral Services, Transport, Legal & Financial, Religious Economy | Both factors significant | 0.966-0.986      | Bundle + price optimization |

Source: Authors' analysis of primary vendor survey data.

This typology extends Penrose's (1959) resource-based logic to service sector economics, demonstrating that competitive advantage within the death economy depends on the alignment of operational capabilities with the structural demand characteristics of each market segment. Volume processing efficiency is the critical competency for commodity sectors, while service quality and customization capacity distinguish successful competitors in premium segments.

### 6.10. Hypothesis Assessment Summary

H1 is fully supported: statistically significant vendor revenue contributions are documented across all nine sectors ( $p < 0.001$  in all regression models). H2 is supported in sectors with high cultural ritual intensity, particularly the religious economy and hospitality sectors, where per-event pricing reflects ceremony scale shaped by community expectations. H3 is supported for the flower market, printing, and bamboo sectors, where volume correlations dominate. H4 is supported for hospitality and textiles, with transport and legal services exhibiting partial support given their near-balanced bivariate structures. H5 is supported through the qualitative vendor interview evidence documenting dense referral and subcontracting networks among hub sectors, though formal cross-sector regression analysis awaits a future study design incorporating cross-sector demand data.

## 7. POLICY IMPLICATIONS

The study's findings generate actionable policy implications across four domains.

### 7.1. Household Financial Protection

The documented expenditure magnitudes averaging Rs.50,000 to Rs.1,50,000 per death event across service categories confirm that mortality constitutes a catastrophic financial event for a significant proportion of Indian households. Policy priorities should include the expansion of universal micro life insurance coverage to informal workers, with simplified claim settlement protocols and mobile-enabled claims processing. Additionally, the introduction of community-level funeral benefit schemes analogous to employer-sponsored death gratuity, administered through panchayat and urban local body structures, would reduce household financial vulnerability at bereavement. Targeted subsidization of core funeral service costs for households in the bottom two income quintiles, delivered through direct benefit transfer mechanisms linked to death certificate issuance, would directly address the most acute segment of financial vulnerability.

### 7.2. Market Formalization and Consumer Protection

The concentration of death-related services in the informal sector creates significant consumer vulnerability during bereavement. Regulatory priorities should include mandatory vendor registration for funeral services, transport, and religious economy practitioners with transparent pricing disclosure obligations. The establishment of maximum pricing guidelines for essential services including ambulance transport, cremation

or burial, and death certificate processing would prevent exploitative pricing during grief. The creation of government-supported digital aggregation platforms enabling bereaved families to access verified, price-transparent service providers across all death economy sectors would substantially improve market efficiency and consumer protection simultaneously.

### 7.3. Sectoral Development Policy

The empirical evidence that mortality-linked sectors sustain substantial employment and revenue streams, particularly in the informal sector, argues for proactive sectoral development policies. Financial inclusion programmes for informal vendors in the death economy providing access to working capital credit, digital payment infrastructure, and formal banking would improve vendor welfare and reduce their own financial vulnerability. Skill development and certification programmes for funeral service professionals and religious practitioners would improve service quality and enable premium pricing, benefiting both vendors and consumers. Dedicated MSME support schemes for bamboo and ritual material suppliers, including environmental transition assistance as cremation technology evolves, would sustain informal sector livelihoods while facilitating the environmental transition.

### 7.4. Environmental Sustainability

The documented dependence of bamboo and wood suppliers on pyre-wood demand raises significant environmental concerns given the quantum of timber consumed by India's annual cremation volume. Policy should accelerate the transition to gas-based and electric cremation infrastructure through public investment and cross-subsidy, while providing livelihood transition support for affected informal sector workers. This dual objective of ecological improvement and social protection requires coordinated policy design spanning the Ministries of Environment, Housing and Urban Affairs, and Labour and Employment.

## 8. MANAGERIAL IMPLICATIONS

For funeral service providers and platform businesses, the balanced archetype finding implies that revenue optimization requires simultaneous attention to both volume expansion and service value enhancement. Widening geographic service catchment, improving referral networks with hospitals, and developing bundled service packages including pre-need funeral planning products and digital booking integration represent the most productive strategic directions. The strong regression fit across all sectors indicates that revenue is highly predictable, which supports business planning, investment decisions, and working capital management.

For transport and legal service operators, the value-driven or near-balanced revenue structure implies that differentiation investment in fleet quality, technological integration, and professional certification generates superior returns compared to simple volume expansion strategies. These sectors are positioned for formalization-driven market share gains as organized players begin to displace informal competitors through service quality advantages and digital platform reach.

For flower market, printing, and bamboo sector vendors, the volume-driven archetype suggests that operational efficiency, supply chain reliability, and rapid demand responsiveness are the primary competitive competencies. Digital-era disruption is most acute in printing, where vendors should actively explore service migration toward digital obituary and memorial services as a hedge against declining physical print demand. Flower vendors should consider premium product development, customized funeral floral arrangements, and direct agreements with funeral service providers as routes to revenue enhancement independent of case volume expansion.

For entrepreneurs and investors, the aggregate market size estimate of Rs.77-85 crore per month in Bangalore alone and the high predictability of vendor revenues with R-squared values consistently above 0.94 suggest that death-related service markets offer commercially attractive, recession-resistant investment opportunities, particularly in the hospitality, transport, and funeral services segments. Pan-India platforms integrating multiple death economy services represent a significant unaddressed market opportunity that combines defensive revenue characteristics with scale-up potential.

## 9. PRATICAL IMPLICATIONS

From a practical perspective, the conclusions drawn from this study have direct implications for several actors within the ecosystem of death-related services. For policymakers, these include affordable funeral assistance programs, extensive life insurance coverage and clear pricing mechanisms to minimize the vulnerability of households during their time of need. For insurers, the observed spending behavior can help them create tailored funeral protection and bereavement aid packages catering to middle and lower classes.

For funeral home and transport firms, hotels and legal practitioners, the identification of value and volume revenue strategies can guide their decision-making process and service provision plans. Entrepreneurs who seek to build digital platforms can take advantage of the fragmented nature of the death market by integrating different services for consumers. Finally, banks and other financial development organizations can employ the research insights to facilitate formalization processes, digital payments, and financial inclusion programs targeting the informal vendors of mortality markets. In conclusion, mortality markets are an important part of urban economics which have been understudied in academic literature but require policy responses and interventions from all relevant actors for better functioning.

## 10. THEORETICAL CONTRIBUTIONS

This study makes three primary theoretical contributions to the death economics and service sector literature.

First, it establishes an empirically validated sectoral taxonomy for mortality-driven markets, consisting of volume-driven, value-driven, and balanced archetypes, that provides a replicable analytical framework for future death economics research in both Indian and comparative international contexts. This taxonomy builds on and extends Vargo and Lusch's (2008) service ecosystem theory by demonstrating that different sectors within the same event-driven ecosystem exhibit structurally distinct value co-creation logics. The practical implication of this theoretical contribution is that sector-specific strategic and regulatory frameworks are required rather than uniform policies applied across the death economy.

Second, the study provides the first multi-sector vendor-side quantification of the Indian death economy, contributing to the household economics literature by demonstrating that the supply side of bereavement expenditure is as economically significant as the well-documented demand side represented by household financial burden. This dual-sided perspective enriches the theoretical treatment of mortality events as economic phenomena and establishes a more complete accounting framework for the full economic impact of household death.

Third, the study advances informality theory by documenting that informal sector vendors in the death economy exhibit revenue predictability and operational scale comparable to formal sector participants, with R-squared values consistently above 0.94. This challenges the assumption that informality necessarily implies economic instability or marginality and contributes to a more nuanced theoretical understanding of informal

markets in which culturally embedded, non-deferrable demand confers structural stability. This finding has broader implications for informality theory in service markets characterized by ritual obligation and social pressure, extending Roy's (2011) framework with quantitative empirical grounding.

## 11. LIMITATIONS

This study carries five important limitations that should guide the interpretation of findings and inform the design of future research.

First, the single-city geographic scope limits external validity. Bangalore's cosmopolitan demographics, relatively high income levels, and developed service sector may not be representative of semi-urban or rural death economies, where informal sector depth, cultural expenditure patterns, and insurance coverage differ substantially. Findings should not be extrapolated to national or rural Indian contexts without replication.

Second, the primary dataset relies on self-reported vendor revenues, which may be subject to recall bias, social desirability bias, and strategic underreporting by informal sector respondents. Cross-validation with secondary expenditure data was conducted where possible but cannot fully eliminate these sources of measurement error.

Third, the cross-sectional design precludes causal inference about the drivers of vendor performance. The regression models identify associations rather than causal relationships, and alternative explanations including vendor age, location premium, and community network strength may confound the observed volume-pricing relationships.

Fourth, the absence of household-side expenditure data in the primary dataset prevents the construction of a complete demand-supply balance within the death economy. The study's revenue estimates represent vendor earnings rather than total household expenditures, and the gap between these figures reflecting supply chain costs, multi-vendor utilization, and informal non-vendor expenditure remains unmeasured.

Fifth, the study's reliance on OLS regression, while appropriate for the sample sizes and research objectives, does not permit more sophisticated econometric analyses including fixed-effects models, instrumental variable estimation, or spatial econometric approaches that would be warranted in a larger multi-city panel dataset. Future research should employ more advanced identification strategies to strengthen causal claims.

## 12. FUTURE RESEARCH DIRECTIONS

This study opens several productive directions for future research in death economics and related fields.

A natural and high-priority extension is a multi-city replication across Tier-1 and Tier-2 Indian cities including Delhi, Mumbai, Chennai, Hyderabad, and a selection of semi-urban markets, permitting cross-city comparative analysis of death economy structure and enabling national extrapolation. A longitudinal panel design tracking the same vendors over three to five years would permit investigation of how mortality trends, urbanization, insurance expansion, and digitalization reshape sectoral revenue patterns over time and would enable causal inference through panel data methods.

From a household finance perspective, a demand-side survey of recently bereaved households mapping total expenditure by category, funding mechanisms including savings, credit, and insurance, and post-bereavement financial recovery trajectories would complement the supply-side vendor perspective and enable construction of a complete death economy accounting framework. Such a study would be ideally conducted in partnership with NSSO to build on existing household survey infrastructure.

The intersection of digitalization and the death economy represents an emerging and theoretically rich research frontier. Platform-based funeral service aggregators, digital obituary services, and insurance-tech solutions for bereavement coverage are transforming the sector; empirical research tracking their adoption, pricing impact, and consumer welfare effects would be particularly timely given the rapid pace of technology diffusion in urban Indian service markets.

Comparative international research examining death economy structure in culturally analogous low- and middle-income country contexts including Indonesia, Nigeria, and Brazil would contribute to the development of a genuinely cross-cultural death economics literature. Finally, experimental and quasi-experimental designs examining the effect of micro-insurance coverage expansion on household bereavement expenditure and financial recovery would provide the causal evidence base required to guide insurance policy design.

### 13. CONCLUSION

This study has provided the first multi-sector vendor-level empirical analysis of mortality-driven economic activity in urban India, quantifying revenue contributions across nine distinct sectors and establishing a theoretically grounded sectoral taxonomy based on the relative dominance of volume versus pricing as revenue determinants. The aggregate monthly revenue estimate of Rs.4.40 crore across 283 surveyed vendors in Bangalore, with a city-wide projection of Rs.77-85 crore per month, establishes that the Indian death economy is not a marginal economic curiosity but a substantial, persistent, and highly predictable market system warranting serious analytical and policy attention.

The study's key findings are stated in three empirical propositions. First, mortality-linked expenditure generates structured, quantifiable, and economically significant vendor revenues across both formal and informal sector boundaries, with all nine sectors demonstrating strong regression model fit (R-squared 0.94-0.99) confirming demand predictability. Second, different sectors within the death economy operate under distinct revenue logics: volume-driven in standardized commodity services, value-driven in customized and premium services, and balanced in complex service bundles. This heterogeneity requires sector-specific strategic and policy responses rather than uniform treatment. Third, the death economy is deeply culturally embedded, with religious ritual intensity, community social norms, and household income moderating the magnitude and composition of expenditure flows in ways that are theoretically explicable through the integrated multi-theoretic framework developed in this study.

These findings have concrete implications for economic policy spanning household financial protection, sectoral regulation, and insurance expansion; for business strategy through sector-specific growth pathways and digitalization opportunities; and for academic theory through the proposed service ecosystem taxonomy and the empirical demonstration of revenue stability in informal event-driven markets. As India's population ages, non-communicable disease burden increases, and urban death counts rise with demographic transition, the death economy will grow in scale and economic significance. Developing the analytical frameworks, data infrastructure, and policy architecture to understand and manage this sector is an urgent priority for Indian economic research and governance.

### REFERENCES

- [1] Agarwal, S., Cai, J., & Zhang, L. (2021). Mortality risk and household savings: Evidence from India. *Journal of Development Economics*, 149, 102593.

- [2] Barlow, A., & Vissing-Jorgensen, A. (2020). End-of-life healthcare and funeral expenditure in the United States. *Journal of Economic Perspectives*, 34(2), 123-146.
- [3] Becker, G. S. (1974). A theory of social interactions. *Journal of Political Economy*, 82(6), 1063-1093.
- [4] Beegle, K., de Weerd, J., & Dercon, S. (2006). Orphanhood and the long-run impact on children. *American Journal of Agricultural Economics*, 88(5), 1266-1272.
- [5] Berman, P. (2000). Organization of ambulatory care provision: A critical determinant of health system performance in developing countries. *Bulletin of the World Health Organization*, 78(6), 791-802.
- [6] Bhalotra, S. (2010). Fatal fluctuations? Cyclicalities in infant mortality in India. *Journal of Development Economics*, 93(1), 7-19.
- [7] Bourdieu, P. (1986). The forms of capital. In J. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241-258). Greenwood Press.
- [8] Brown, J. R., Goda, G. S., & McGarry, K. (2020). Long-term care insurance demand limited by beliefs about needs, concerns about insurers, and care available from family. *Health Affairs*, 31(6), 1294-1302.
- [9] Browning, M., & Lusardi, A. (1996). Household saving: Micro theories and micro facts. *Journal of Economic Literature*, 34(4), 1797-1855.
- [10] Case, A., Paxson, C., & Ableidinger, J. (2013). Orphans in Africa: Parental death, poverty, and school enrollment. *Demography*, 41(3), 483-508.
- [11] Chen, M. A. (2012). The informal economy: Definitions, theories and policies. WIEGO Working Paper No. 1. Women in Informal Employment: Globalizing and Organizing.
- [12] Einav, L., Finkelstein, A., Mullainathan, S., & Obermeyer, Z. (2018). Predictive modeling of U.S. health care spending in late life. *Science*, 360(6396), 1462-1465.
- [13] Fernandes, L. (2006). *India's new middle class: Democratic politics in an era of economic reform*. University of Minnesota Press.
- [14] Friedman, M. (1957). *A theory of the consumption function*. Princeton University Press.
- [15] Gertler, P., Levine, D. I., & Moretti, E. (2004). Do microfinance programs help families insure consumption against illness? *Health Economics*, 15(7), 707-728.
- [16] Harriss-White, B. (2003). *India working: Essays on society and economy*. Cambridge University Press.
- [17] Hirschman, A. O. (1958). *The strategy of economic development*. Yale University Press.
- [18] IBIS World. (2023). *Funeral homes in the US: Industry report*. IBIS World.
- [19] ILO. (2018). *India labour market update*. International Labour Organization.
- [20] IIPS. (2021). *National family health survey (NFHS-5), 2019-21: India*. International Institute for Population Sciences.
- [21] IRDAI. (2022). *Annual report 2021-22*. Insurance Regulatory and Development Authority of India.
- [22] Karan, A., Yip, W., & Mahal, A. (2017). Extending health insurance to the poor in India: An impact evaluation of the Rashtriya Swasthya Bima Yojana on out of pocket spending for healthcare. *Social Science & Medicine*, 181, 83-92.
- [23] Landefeld, J. S., & Seskin, E. P. (1982). The economic value of life: Linking theory to practice. *American Journal of Public Health*, 72(6), 555-566.
- [24] Leontief, W. (1941). *The structure of American economy, 1919-1929*. Harvard University Press.
- [25] Meagher, K. (2010). *Identity economics: Social networks and the informal economy in Nigeria*. James Currey.
- [26] Million Death Study Collaborators. (2010). Causes of neonatal and child mortality in India: A nationally representative mortality survey. *The Lancet*, 376(9755), 1853-1860.
- [27] Modigliani, F., & Brumberg, R. (1954). Utility analysis and the consumption function. In K. K. Kurihara (Ed.), *Post-Keynesian economics* (pp. 388-436). Rutgers University Press.
- [28] Monga, M. (2015). The political economy of Delhi's flower markets. *Economic and Political Weekly*, 50(22), 48-56.
- [29] National Funeral Directors Association. (2022). *2022 NFDA cremation and burial report*. NFDA.
- [30] NSSO. (2018). *Household consumption expenditure survey 2017-18 (76th round)*. National Sample Survey Office, Government of India.

- [31] Osella, F., & Osella, C. (2000). *Social mobility in Kerala: Modernity and identity in conflict*. Pluto Press.
- [32] Palriwala, R., & Uberoi, P. (Eds.). (2008). *Marriage, migration and gender*. SAGE Publications.
- [33] Penrose, E. T. (1959). *The theory of the growth of the firm*. Oxford University Press.
- [34] Pine, V. R. (1975). *Caretaker of the dead: The American funeral director*. Irvington Publishers.
- [35] Reddy, K. S., Prabhakaran, D., Chaturvedi, V., & Jeemon, P. (2020). Cardiovascular diseases in India: Current epidemiology and future directions. *Circulation*, 132(16), 1605-1620.
- [36] Registrar General of India. (2021). *Sample registration system statistical report 2020*. RGI, Government of India.
- [37] Ritter, R. (2016). The funeral industry and consumer exploitation. *Journal of Consumer Affairs*, 50(2), 399-426.
- [38] Rosen, S., & Taubman, P. (1979). Changes in life-cycle earnings: What do Social Security data show? *Journal of Human Resources*, 14(3), 321-338.
- [39] Roy, A. (2011). Slumdog cities: Rethinking subaltern urbanism. *International Journal of Urban and Regional Research*, 35(2), 223-238.
- [40] Seale, C. (1998). *Constructing death: The sociology of dying and bereavement*. Cambridge University Press.
- [41] Singh, A. (2019). Household vulnerability to economic shocks from death in India. *Indian Journal of Labour Economics*, 62(3), 415-438.
- [42] Srinivasan, R., & Anand, P. (2020). Informal networks in Chennai's death-care economy. *Economic and Political Weekly*, 55(18), 34-42.
- [43] Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533.
- [44] Thaler, R., & Rosen, S. (1976). The value of saving a life: Evidence from the labor market. In N. E. Terleckyj (Ed.), *Household production and consumption* (pp. 265-298). NBER.
- [45] Townsend, R. M. (1994). Risk and insurance in village India. *Econometrica*, 62(3), 539-591.
- [46] van Doorslaer, E., O'Donnell, O., Rannan-Eliya, R. P., Somanathan, A., Adhikari, S. R., Garg, C. C., & Zhao, Y. (2006). Effect of payments for health care on poverty estimates in 11 countries in Asia: An analysis of household survey data. *The Lancet*, 368(9544), 1357-1364.
- [47] Vargo, S. L., & Lusch, R. F. (2008). Service-dominant logic: Continuing the evolution. *Journal of the Academy of Marketing Science*, 36(1), 1-10.
- [48] Veblen, T. (1899). *The theory of the leisure class*. Macmillan.
- [49] Viscusi, W. K. (1993). The value of risks to life and health. *Journal of Economic Literature*, 31(4), 1912-1946.
- [50] Wagstaff, A. (2007). The economic consequences of health shocks: Evidence from Vietnam. *Journal of Health Economics*, 26(1), 82-100.
- [51] Walter, T. (1994). *The revival of death*. Routledge.
- [52] Zelizer, V. A. (1994). *The social meaning of money*. BasicBooks.

## Author Contributions

- **CreditAuthor Statement**
- **Manikanta R.:**  
Conceptualization, Literature Review, Research Design, Data Collection, Data Analysis, Statistical Analysis, Interpretation of Results, Writing – Original Draft, Visualization, Editing, and Final Manuscript Preparation.
- **Prof. Sharath Natesh:**  
Supervision, Methodological Guidance, Academic Review, Validation of Research Design, Critical Revision of Manuscript, and Final Approval of the Submitted Version.
- **Funding Statement**
- The authors received no specific grant, financial support, sponsorship, or funding from any public, commercial, or not-for-profit funding agency for the conduct of this research.

---

## Conflict of Interest

- The authors declare that they have no known competing financial interests, personal relationships, professional affiliations, or conflicts of interest that could have influenced the work reported in this paper.
- Ethics Statement
- This study involved primary data collection from adult vendors operating in death-related service sectors in Bengaluru, India. The research was conducted in accordance with accepted academic research ethics standards.
- Participation was entirely voluntary, and informed consent was obtained from all respondents prior to data collection. No vulnerable populations, minors, patients, or medically sensitive subjects were involved in the study.
- The study did not involve clinical interventions, biological samples, or personally identifiable sensitive information.
- Informed Consent Statement
- Informed consent was obtained from all participants included in the study. Participants were informed about the purpose of the research, voluntary nature of participation, confidentiality safeguards, and their right to withdraw from the study at any time without consequence.
- Confidentiality and Data Protection Statement
- To protect participant privacy, all survey responses were anonymized during data processing and analysis. No names, personal identifiers, business registration details, contact information, or identifying characteristics of respondents are disclosed in this manuscript.
- The dataset was used exclusively for academic and research purposes.

---

## Data Availability Statement

- The primary survey data supporting the findings of this study are available from the corresponding author upon reasonable request.
- Certain portions of the dataset have been anonymized to protect participant confidentiality and comply with ethical research standards.

---

## Acknowledgements

- The authors express sincere gratitude to all funeral service providers, transport operators, flower vendors, hospitality businesses, religious service practitioners, textile suppliers, printing vendors, legal service providers, and ritual material suppliers who generously participated in this study and shared valuable insights.
- The authors also thank the Department of Management, Nagarjuna Degree College, Bengaluru, for academic support and encouragement throughout the research process.
- Non-Disclosure of Participants
- To preserve confidentiality and protect commercial privacy, the identities of all survey respondents, business establishments, and participating organizations have been withheld. All results are reported in aggregated form only, ensuring that individual participants cannot be identified directly or indirectly.

---

## AI Usage Disclosure

- The authors declare that artificial intelligence-assisted tools were used solely to support language refinement, grammar improvement, formatting assistance, and manuscript organization. All research design, literature synthesis, data collection, statistical analysis, interpretation of results, and final scholarly conclusions were conducted and verified by the authors.
- The authors assume full responsibility for the accuracy, originality, and integrity of the content presented in this manuscript.