

India Facility Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The India Facility Management Market is anticipated to record a CAGR of 24% over the forecast period (2023 - 2028). The growing emphasis on outsourcing non-core operations and growth in the real estate sector is expected to drive the Indian market for facility management services. Along with this, the government regulation on safety measures and environmental concerns to follow green practices is expected to drive the market.

Key Highlights

The country's facility management sector is fragmented; while many facilities rely on in-house operations for maintenance and building management processes, the industrial and commercial sectors are looking to outsource reliable facility management vendors.

India's dominant service sector attracts a significant amount of foreign investment. According to the Department for Promotion of Industry and Internal Trade(DPIIT) data, between April 2000 and December 2021, India's computer software and hardware business drew a total FDI inflow of USD 81.31 billion, and the industry placed second in FDI inflows. Government initiatives are expected to drive the growth of organized sectors in the country. Over the forecast period, the economic condition is expected to channel foreign investment and impact the market significantly.

In January 2022, BVG India, a Pune-based integrated facilities management company, plans an initial public offering (IPO) to raise Rs 1,200-1,300 crore to expand into new facilities management areas.

The growing trend of Hard Services in the country is expected to increase the demand for Facility Management Services. For instance, the company G4S announced in March 2021 that it is looking forward to entering India's safety and security segment. In February 2022, The Company ISS Facility Management and LeasePlan teamed up to electrify their global fleet. The agreement focuses on sustainable mobility and moves ISS closer to achieving net-zero greenhouse gas emissions.

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India Facility Management Market Trends

Steady Growth in Real Estate Sector is Expected to Drive the Market

The country's economic growth is driving the real estate market due to the increasing incomes and urbanization. After agriculture, the real estate industry in India is the second-largest sector. India's real estate market will grow to USD 1 trillion by 2030, up from USD 200 billion in 2021. By 2025, it will account for 13% of its GDP.

The increasing demand for office space in the country is one of the factors which is driving the market; According to MoneyControl, India Ratings and Research (Ind-Ra) has upgraded the commercial real estate sector's (CRE) outlook for FY23 from neutral to improving, indicating that performance would improve. It has seen an increase in new leasing activity for office space since the third quarter of FY22 and expects office leasing to grow by 10% to 15% year over year (YoY) in FY23. The growing number of offices is expected to drive the demand for facility management.

The growth of flexible workplaces in the country is on the rise, feasibility and cost-effective nature of co-working spaces are attracting small and medium-sized organizations. According to CIRIL, the Indian real estate (RE) market is estimated to reach Rs 65,000 crore (USD 8.48 billion) by 2024 and will contribute 13% of the country's GDP by 2025.

The adoption of facility management services is also rising in the residential real estate sector. The country's growing number of apartment buildings is fueling the market growth trajectory.

Western Part of the Country is Expected to hold Dominant Market Share

The region is expected to contribute to the growth and demand for Facility Management Market due to the presence of key cities such as Mumbai and Pune. The combined population of both towns comes to 27,475,640, based on world population data in 2021. Coworking spaces have played an essential part in India's startup environment and expanding gig economy. With the exponential expansion of "coworking spaces in India" in recent years, these hubs have relieved startups and businesses of the enormous stress of establishing new offices by leasing personal office spaces. The demand for coworking spaces in India is no longer restricted to large cities such as Delhi, Bangalore, and Mumbai. It has also spread to several tier-2 Indian cities.

The number of flexible workplaces in the country is growing. JLL India data shows net office leasing increased 113 % yearly to 11.55 million sq ft in the first quarter of 2022 across India's top seven cities.

The growth of commercial property in the region is expected to drive the market. Smartworks, a provider of flexible workplaces, has leased an 82,000 square foot space at Fleet House, a commercial property on Mumbai's Andheri-Kurla road, for 15 years. The workplace has a seating capacity of more than 2000 people.

India Facility Management Market Competitor Analysis

The major companies include Sodexo Facilities Management Services India Private Limited, BVG India Limited, ISS Facility Management, G4S India, and Mortice Group PLC (TenonFM).

November 2021 - Xoriant, a product engineering, software development, and technology services corporation based in Silicon Valley, has leased around 90,000 sq ft of flexible office space from Smartworks in Mumbai and Pune.

October 2021 - 24 SIPS, a pioneer Hyderabad-based company that provides FM services, announced its entry into the retail market under the CleanShield brand, as pandemics have driven people to be more aware of their personal hygiene to avoid

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illness. Drawing room cleaning, sofa cleaning, TV cleaning, kitchen cleaning, bedroom cleaning, and washroom cleaning are among the services offered. According to their schedule, they can clean the entire house or just a portion of it.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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