

India Senior Living Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Indian senior living market is expected to register a CAGR of more than 4% during the forecast period.

Despite the decline in occupancy rate in the market due to COVID-19 for a short period of time, the industry bounced back with significant growth after two waves of the pandemic.

According to the developers and senior living community operators, the demand for under-construction units has doubled since the second wave of COVID-19, and most of this demand is generated by younger and middle-aged people in the country. Furthermore, the senior living market is driven by the increasing aged population in the country, growth in life expectancy, rise in nuclear families, financially independent and educated senior citizens, increasing medical needs of the senior citizens, and NRIs coming back to India after retirement.

Furthermore, southern cities account for a major share of the senior living market in the country, followed by the west and north regions. Meanwhile, Bengaluru, Chennai, Puducherry, and Hyderabad are the most preferred southern cities for post-retirement settlement, followed by Delhi-NCR, Chandigarh, and Dehradun, which emerged as popular areas to settle in north India. Mumbai, Pune, Ahmedabad, Panaji, and Surat are some of the most opted retirement destinations in west India.

India Senior Living Market Trends

Increasing Investments in the Senior Living Sector

The COVID-19 pandemic made Indians realize the need for assisted-care homes, which increased the demand in the senior living

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market in the country. In addition, many elders who stayed in joint families are now opting to live in senior living homes. Both these factors resulted in the demand for residential complexes for senior citizens.

To meet the increasing demand for senior living in the country, the Government of India announced a scheme called Atal Vayo Abhyuday Yojana (AVYAY) for the financial year 2021-2022. Under this scheme, the government offers a society in which senior citizens live a healthy, happy, empowered, dignified, and self-reliant life, along with strong social and inter-generational bonding.

Under the AVYAY scheme, the government is investing more than INR 530 crores in the welfare of senior citizens. From this budget, more than INR 300 cores are invested in seniors living under the Shelter and Health for Senior Citizens scheme, which includes the Integrated Programme for Senior Citizens (IPSrC) and State Action Plan for Senior Citizens (SAPSrC) programs.

In addition, the projects under IPSrC include Senior Citizen Homes 25, Senior Citizen Homes 50, Continuous Care Homes and Homes for senior citizens afflicted with Alzheimer's disease/ Dementia, and Regional Resource and Training Centers. More than 180 projects were initiated under this scheme, as well as 1,75,800 senior citizens benefit from these programs and projects.

The Southern Part of the Country is Expected to Witness Growth

Southern cities in India such as Bengaluru, Chennai, Kochi, and Coimbatore are emerging as hubs for senior living communities, followed by the west and north regions. This growth is driven by pleasant climatic conditions, improved connectivity, and the presence of prominent healthcare providers.

In addition, southern cities contribute to more than 70% of senior living projects in the country, which include communities such as independent living, assisted living, skilled or nursing care, and continuing care retirement communities.

Furthermore, in 2021, the developers of senior housing communities operated their businesses through outright purchase or sales, lease or rentals, and the hybrid model (includes both sales and lease). For instance, Bengaluru is one of the prominent cities in India that use the outright purchase model, while other cities such as Coimbatore and Chennai have a combination of outright purchases and leases to meet the customer demand.

A majority of the sales in the southern part are observed from medium-end projects, with prices ranging from INR 40 lakhs to INR 50 lakhs. Meanwhile, high-end projects also contributed to the sales growth in the senior living sector by offering large apartments or villas with special attention to healthcare, hospitality, and design elements for elderly people looking to live in a comfortable and lavish lifestyle post-retirement.

India Senior Living Market Competitor Analysis

The senior living market in India is fragmented, with many local players. There exists high competition among fragmented players. In addition, players expand their businesses using mergers, acquisitions, strategic partnerships, and new project launches to meet customer needs. Some of the major players in the market include AntaraSeniorCare, Columbia Pacific Communities, Ashiana Housing Ltd, Paranjape Schemes (Construction) Ltd, and Covai Property Centre (I) Pvt Ltd.

Additional Benefits:

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

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