

India Affordable Housing Market By Providers (Government, Private Builders, Public-Private Partnership), By Income Category (EWS, LIG, MIG), By Size of Unit (Up to 400 square feet, 400-800 square feet, Above 800 square feet), By Location (Metro, Non-Metro), By Population (Slum Population, Non-Slum Population), By Region, Competition Forecast & Opportunities, 2028F

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Report description:

India Affordable Housing Market was valued at USD 1824.35 million in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 19.80% through 2028.

The definition of affordable housing is "housing that is available to persons with earnings below the national median." For people with low incomes, middle-class incomes, and very low levels of income, as well as for those who are economically weaker, affordable housing is available in India. Affordable housing is a big problem in developing countries, including India, where the vast majority of people cannot afford to buy homes because of the high market price. While the land is the primary obstacle to affordable housing in urban centers, there are particular strategies for certain places.

Rising Middle-class Population Enhances the Affordable Housing Market

The need for affordable housing in India is being driven by the country's expanding middle class. India's middle-class population is expanding and is anticipated to continue to grow during the forecast period. The National Council of Applied Economic Research estimates that India's middle-class population will have grown from around 47 million in 2010 to over 200 million by 2025. The need for affordable housing is being driven by the growth of the middle class, as more individuals are seeking houses that meet their requirements and budgets. To fulfill the demands of the expanding middle-class population, the government and private developers are placing more and more focus on offering affordable housing alternatives. Overall, the expanding middle-class population in India is boosting demand for affordable housing, and this trend is projected to continue during the forecast period.

Increasing Working Population

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The demand for cheap housing is driven by India's growing working population. By 2050, India is expected to have one of the largest employment markets in the world, with a population of over 1 billion people who are of working age. As this population expands, there will be an increasing need for housing, especially in metropolitan regions where most of the job possibilities are located. Additionally, the public and private sectors would need to work with an intensive effort to provide working-class residents with affordable homes. In general, it is important to address the issue of affordable housing in India and make sure that the expanding working population has access to it.

Adoption of Green and Sustainable Building Practices

The adoption of green and sustainable construction methods can encourage the development of affordable housing in India, as green buildings are meant to be energy-efficient, which can result in decreased operational costs for the residents. This is crucial for affordable housing since it might eventually make the house more affordable. Green buildings also employ low-emission materials and have superior ventilation systems, which improve the quality of the air within the building. In affordable housing, where residents do not have access to medical services, this can result in better health outcomes for inhabitants. Moreover, green buildings generally involve the usage of renewable energy sources, such as solar electricity. This can minimize homeowners' electricity costs and lessen their reliance on non-renewable energy sources. Hence, by lowering operating costs, enhancing indoor air quality, and utilizing renewable energy, the adoption of green and sustainable construction principles can spur the creation of affordable housing in India.

Challenges: High Cost of Land and Construction Materials

The high cost of land and construction materials in India is a key obstacle in delivering affordable homes to its population. Due to a lack of available land, population expansion, and urbanization, land prices in India have been growing quickly. This has made it a problem for developers to secure land at inexpensive costs, which in turn raises the cost of the project, and the restricted supply of affordable building supplies is another important obstacle. The high cost of raw materials such as cement, steel, and bricks make it difficult for developers to construct affordable housing.

Impact of Covid: Surge in Demand for Affordable Houses

Affordable housing has become more in demand in India, especially in tier II and tier III cities where the COVID-19 pandemic has been spreading. Reverse migration, greater spaces, and low building costs are the causes that have raised demand. As so many people work from home, there is a greater emphasis on the need for larger, more comfortable living spaces, which has led to an increase in the need for affordable housing. The economic effects of the pandemic are one of the main causes of this development. Affordability in housing has received more attention as a result of several job losses and income reductions. Furthermore, leading developers, including DLF, Shapoorji Pallonji & Co. Ltd, and Godrej Properties, have relocated their project interests to these sites to create well-organized integrated townships due to lower acquisition prices. As a result, developers and builders intend to offer affordable options to meet this demand.

Recent Developments & Investments:

- Budget 2023 focuses on the market for affordable housing and helps to boost the infrastructure sector. The Pradhan Mantri Awas Yojana (PMAY) budget was increased by 66% from last year. The country's finance minister also announced the Urban Infrastructure Development Fund (UIDF), which would be used to improve urban infrastructure in Tier 2 and Tier 3 cities.

-□In Union Budget 2022-23:

- The Ministry of Housing and Urban Affairs received USD 9.85 billion from the Union Government to construct housing for both urban and rural residents.

- The government has allocated USD 130.57 billion to develop the infrastructure sector, providing a considerable boost to the infrastructure industry across the country.

- India was expected to construct 43,000 houses per day from 2019 to 2022 in order to achieve the objective of providing housing for everyone by that time. The Pradhan Mantri Awas Yojna (PMAY-Urban) plan has authorized 122.69 lakh residences as of August 22, 2022.,

Market Segmentation

The India Affordable Housing market is divided into providers, income categories, size of units, location, and population. Based on providers, the market is further divided into government, private builders, and public-private partnerships. Based on income category, the market is divided into EWS (Economically Weaker Section), LIG (Low Income Group), and MIG (Middle Income

Group). Based on the size of the unit, the market is divided into up to 400 square feet, 400-800 square feet, and above 800 square feet. Based on location, the market is divided into metro and non-metro. Based on population, the market is divided into slum population and non-slum population. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among south, west, north, and east.

Company Profiles

Tata Realty and Infrastructure Limited, Migsun Infrahomes Private Limited, Nila Infrastructures Limited, DLF Limited, Godrej Properties Limited, Unitech Limited, Prestige Estates Projects Ltd, Larsen & Toubro Limited, Shapoorji Pallonji & Company Private Limited, and Mahindra Lifespace Developers Ltd are among the major players that are driving the growth of the India Affordable Housing market.

Report Scope:

In this report, the India Affordable Housing Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

-□ India Affordable Housing Market, By Providers:

o□ Government,

o□ Private Builders,

o□ Public-Private Partnership

-□ India Affordable Housing Market, By Income Category:

o□ EWS

o□ LIG

o□ MIG

-□ India Affordable Housing Market, By Size of Unit:

o□ Up to 400 square feet,

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o□ Above 800 square feet

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o□ Metro

o□ Non-Metro

-□ India Affordable Housing Market, By Population:

o□ Slum Population

o□ Non-Slum Population

-□ India Affordable Housing Market, By Region:

o□ South

o□ West

o□ North

o□ East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Affordable Housing market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□ Detailed analysis and profiling of additional market players (up to five).

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