SCOTTS INTERNATIONAL

India Interior Design - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

India's Interior Design Market generated a revenue of USD 22.21 billion in the current year, and it is expected to witness a CAGR of 18% during the forecast period.

The art, science, and practice of comprehending, organizing, and embellishing the internal architecture of man-made places are collectively referred to as interior design. It entails abstract development, site verification, research, programming, administration of the construction site, projection of space, and design implementation. Interior designers carry out these duties to create cozy, useful, and aesthetically pleasing spaces by analyzing internal building requirements and choosing decorative elements like color schemes, lighting, and other materials. Additionally, it improves space efficiency and functional usage, which contributes to its widespread use in residential and commercial infrastructures. In the Indian market, the interior design industry is expanding quickly.

The planning, designing, and decorating of interior spaces in India is done by interior designers, architects, tradespeople, and educators. The expanding Indian real estate industry, expanding population, increasing income levels, and urbanization are all blamed for the increase in interior design. Smart houses, the impact of social media, and changes in the living standards and lifestyle of the populace are other elements that contribute to an increase in demand for interior design services. For their homes and businesses, people are picking designs with a theme. Numerous trends are becoming more popular nowadays, including the Mediterranean Style, the European Style, and the Ethnic Indian Style of Design and Decor. In order to make homes even more technologically advanced, new innovations are being developed. The interior design industry is being disrupted by virtual reality, which has made the process of visualizing and experimenting easier for both clients and designers. However, the price of using this technology makes it unsuitable for industry adoption. High gestation durations for projects are among the constraints limiting industry growth.

Post-COVID-19, the interior design industry made great strides to mitigate the loss suffered by the industry during the lockdown period. The extensive use of technology during this period helped the industry revive to a great extent. While the designers relied on technology even in the pre-COVID-19 times, the outbreak of COVID-19 further gave them a push. The implementation of virtual design and 3D rendering has enabled the designing industry to effectively address consumer expectations. Additionally, the implementation of a virtual walkthrough process has enabled clients to gain a better understanding of their desired interiors. This concept is expected to become increasingly popular in the period following the COVID-19 pandemic, as it eliminates the need for physical site visits and facilitates meetings. Furthermore, the virtual walkthrough is the most secure method of ensuring that briefs are incorporated without any errors. India is poised to be the epicenter of global growth that calls for larger infrastructure and construction. This has driven the demand for innovative interior designers who are adaptable to changing trends and demands.

India Interior Design Market Trends

Rise in the Real Estate Sector is Driving the Market

The real estate sector in India contributes 12% to the country's GDP by 2025. The real estate sector in India is projected to be the second-largest source of employment in the country after the agricultural sector. Furthermore, it is anticipated that the sector will experience an increase in the amount of investment from non-resident Indians (NRIs) in both the short and long term. It is anticipated that Bengaluru will be the most preferred property investment location for NRIs, with Ahmedabad being the second most preferred city, followed by Pune and Chennai. Other cities that are expected to attract NRI investment include Goa and Delhi. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's residential property market experienced a record-breaking year in FY23, with home sales reaching a value of INR 3,47 lakh crore (approximately USD 42 billion). This was a 48% increase from the previous year, and the volume of sales also followed a strong growth pattern, increasing by 36% to reach 379.095 units sold. Real estate developers in India's biggest cities are on the cusp of achieving huge success in 2023 - they will be able to build around 558,000 homes. In the first nine months of 2022, there were more than 1,700 land deals in the top eight cities. Developers are expecting demand for office space in special economic zones to go up after the SEZs Act was replaced in February 2022. As the real estate industry continues to grow, the demand for interior designing services is expected to increase in the coming years.

Commercial Segment is Dominating the Market

The demand for commercial real estate has been steadily increasing, leading to the emergence of interior designing solutions as a trend. As the demand for commercial space continues to grow, the sector is likely to experience a significant opportunity to capitalize on in the years to come. For instance, the real estate group Chintels recently announced to invest in a commercial project worth INR 400 crore (USD 53.47 million) in Gurugram. The project is set to have a floor area of 9.28 lakh sq. ft. In the past year, there has been a sharp rise in land deals across India's top seven cities. Foreign investment in commercial real estate in India reached a record high of USD 10.3 billion between 2017 and 2021. Last year, India's capital investment in real estate reached USD 7.8 billion. In the forecast period, developers are predicting that demand for office space in Special Economic Zones (SEZs) will skyrocket after the SEZs Act is replaced.

With the transformation of the Indian work environment, office furniture and interior design have undergone a significant transformation. Office commercial spaces are likely to opt out of the various interior design services available in the market. Both traditional and modern offices will be looking to refurbish their office spaces, as well as start-ups and newly established offices. Additionally, hotels are emerging as trendsetters, offering design guidelines that combine creativity and sustainability.

India Interior Design Industry Overview

The Indian Interior Design Market is fragmented and competitive in nature. Due to a lot of traction in the market for interior design services, there is a crowding of designers and studios, which is driving profitability low, but the market is expected to show growth in the coming years. Small and medium-sized designing companies dominated the market. The major players in the industry include Aamir & Hameeda, and Livspace Lipika Sud Interior Pvt. Ltd, FDS, and Chaukor Studio.

Additional Benefits:

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

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