

India Office Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The India Office Real Estate Market size is estimated at USD 33.41 billion in 2024, and is expected to reach USD 117.04 billion by 2029, growing at a CAGR of 28.5% during the forecast period (2024-2029).

The second wave impacted market sentiments, with several occupiers taking a cautious approach to ongoing business uncertainties. However, several deals negotiated before 2021 were completed, and the vaccination drive is helping corporations gain a better understanding of return-to-work dates.

Occupiers are likely to focus more on integrating traditional leased spaces, remote working options, and flexible spaces within their real estate portfolios to develop a hybrid workplace model. The plan to decentralize the workplace and provide more locations to satisfy the needs of a more mobile workforce is anticipated to be aimed at cost and portfolio optimization.

India Office Real Estate Market Trends

Demand for Office Space Increased in 2021

Gross leasing went down in Q2 2021 compared to Q1 2021 because of the second wave of COVID-19 and new rules in all major cities. However, on an annual basis, office leasing grew by 55.1% in Q2 2021 compared to Q2 2020.

The demand for space is increasing across the IT, healthcare, e-commerce, and logistics sectors. To make the market more accessible to small and retail investors, the Securities and Exchange Board of India (SEBI) reduced the minimum application value for Real Estate Investment Trusts (REITs) from INR 50,000 (USD 705.21) to INR 10,000-15,000 (USD 141.04-USD 211.56) in July

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2021. According to the Investment Information and Credit Rating Agency of India Limited (ICRA), Indian companies are likely to raise more than INR 3.5 trillion (USD 48 billion) through infrastructure and real estate investment trusts in 2022, compared to the USD 29 billion raised in 2020.

Foreign Investments Plays a Major Role in the Office Real Estate Market

The office market has been driven by growth in business process management and information technology (BPM/IT), banking, financial services, and insurance (BFSI), consulting, and manufacturing. Many new companies are thinking about getting into the Indian market because it has a lot of potential and the FDI rules have been made easier. By 2022, the absorption of Grade-A office space is estimated to exceed 700 million sq. ft., with Delhi-NCR accounting for most of this demand.

Large agreements of 100,000 sq. ft. were expected to be made in Bengaluru in 2021. This was thought to be a big part of what was expected year over year. to be leased. It is expected to be 20-30 units for a 20-30% increase in absorption, while supply is expected to grow 20-30% annually by 20-30% Y-o-Y. Strong development in e-commerce and manufacturing and increased demand in emerging Tier I and Tier II cities are estimated to push the absorption of industrial and warehouse space up by 83% to 47.7 million sq. ft. in 2021. The office category drew 71% of all private equity (PE) investments in real estate in Q4 FY21, followed by retail (15%), residential (7%), and warehousing (7%).

India Office Real Estate Industry Overview

The Indian office real estate market is highly competitive, as the sector's domestic and foreign participants have created a competitive environment. There are many opportunities for small and medium companies in tier 2 cities. Some of the office real estate developers in the country include Indiabulls Real Estate, DLF Ltd., Prestige Estate Projects Ltd., Supertech Limited, and Oberoi Realty, and office real estate consultancy firms include Cushman & Wakefield, CBRE Group, etc.

Additional Benefits:

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

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