India Senior Living - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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

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Report description:

The India Senior Living Market size is estimated at USD 11.16 billion in 2024, and is expected to reach USD 17.99 billion by 2029, growing at a CAGR of 10% during the forecast period (2024-2029).

Key Highlights
-The market is driven by the aging population. Furthermore, the services provided by the communities for senior citizens are driving the market.
-The demand for senior living housing will continue to rise as the population of seniors grows. As the industry grows, so will the types of services and amenities available in these projects. There has already been an increase in such projects in major cities. However, supply will be plentiful in suburbs and tier II cities in the long run. Tier-II cities include, among others, Bhiwadi, Coimbatore, Puducherry, Vadodara, Bhopal, Jaipur, Mysuru, Dehradun, and Kasauli. We have seen supply in Chennai, Pune (Lavasa), and Bengaluru.
-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. Moreover, 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.
-Even though India is a welfare state and has several senior citizen-focused laws, it is still lagging behind developed nations in providing for its aged people. The Ministry of Statistics and Programme Implementation reported that there will be close to 139.4 million senior persons living in India in the current year. In addition, 5.6% of Indians were 60 years of age or older in 1961. This

proportion rose to 10.1% in 2021 and is expected to reach 13.1% in eight years, according to official figures.
-It is anticipated that demand for senior living projects in non-metro cities will more than triple over the next four to five years. There are several reasons for this. These cities have become more appealing as a result of attractive financing options, the availability of land, and plenty of space to build sprawling complexes. And seniors appreciate the open spaces. Although growth rates vary by region, a growing trend indicates that the majority of seniors prefer to live in cities with low population densities. This growth is also being aided by the trend of seniors moving to cities with low population densities. It provides opportunities for developers to create new projects in less competitive markets. Predictions for the medium to long term market indicate that, when compared to metros, many more senior living communities would come up in these markets.

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 country's senior living market. 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 2021-2022. Under this scheme, the government offers a society where 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 crore (USD 642.87 million) in the welfare of senior citizens. From this budget, more than INR 300 core (USD 363.89 million) 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 with Alzheimer's disease/ Dementia, and Regional Resource and Training Centers. More than 180 projects were initiated under this scheme, and 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 western and northern 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 purchases or sales, leases or rentals, and the hybrid model (includes both sales and leases). For instance, Bengaluru is one of the prominent cities in India that use the outright purchase model. In contrast, other cities such as Coimbatore and Chennai have a combination of outright purchases and leases to meet customer demand.

Most of the sales in the southern part are observed from medium-end projects, with prices ranging from INR 40 lakh (USD 48,518) to INR 50 lakh (USD 60,648). Meanwhile, high-end projects also contributed to the sales growth in the senior living sector by offering large apartments or villas with particular attention to healthcare, hospitality, and design elements for older adults looking to live in a comfortable and lavish lifestyle post-retirement.

India Senior Living Industry Overview

The Indian senior living market 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. A senior housing project's potential success would mostly depend on the caliber of its amenities and facilities. The government will need to make specific policy announcements to ensure this asset class is successful for all parties.

Additional Benefits:

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

Table of Contents:

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