

India Modern Retail Space Market By Category (Departmental Stores, Apparel, Food & Beverages, Entertainment, Home & Lifestyle, Hyper/Supermarkets, Electronics, Watches & Jewelry, Personal Care, Footwear & Sportswear, Others), By Occupancy Type (Malls, Shopping streets), By Size (0-500 sq. ft., 501-1000 sq. ft., 1001-2000 sq. ft., 2001-3000 sq. ft., Above 3000 sq. ft.), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

India Modern Retail Space Market was stood at 675.36 Million Sq. ft. in 2024 and is expected to reach 984.34 Million Sq. ft. by 2030 with a CAGR of 6.5% during the forecast period. India's modern retail space market is experiencing robust growth, driven by increasing urbanization, rising disposable incomes, evolving consumer preferences, and rapid digitalization in retail operations. The market is segmented into various categories, including departmental stores, apparel, food & beverages, entertainment, home & lifestyle, hyper/supermarkets, electronics, watches & jewelry, personal care, footwear & sportswear, and others, catering to the diverse needs of consumers. Occupancy type is classified into malls and shopping streets, with malls witnessing significant expansion due to the preference for organized retail experiences and integrated entertainment facilities. The retail space is further segmented by size, ranging from small stores (0-500 sq. ft.) to large flagship stores exceeding 3000 sq. ft., with mid-sized stores (1001-2000 sq. ft.) gaining traction due to their cost-effectiveness and operational efficiency.

Key Market Drivers

Urbanization and Rising Disposable Incomes

One of the most significant factors driving the expansion of India's modern retail space is rapid urbanization, accompanied by a steady increase in disposable incomes. With India's urban population projected to reach 600 million by 2030, the demand for

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organized retail spaces in metropolitan and emerging cities is accelerating. The growing middle-class consumer base and the rise in dual-income households have increased discretionary spending on lifestyle, apparel, electronics, and personal care products, further fuelling demand for modern retail infrastructure. Additionally, as consumers become more aspirational and brand-conscious, there is an increasing preference for organized retail experiences, including shopping malls, hypermarkets, and exclusive brand outlets. This shift is particularly evident in categories such as apparel, footwear, electronics, and personal care, where branded retail formats are gaining popularity. The penetration of global retail chains and premium brands into India further strengthens this trend, as consumers seek high-quality products and personalized shopping experiences. Tier-2 and Tier-3 cities are also emerging as key markets, as economic growth and infrastructure development encourage retailers to expand beyond metro cities. With improving connectivity, rising purchasing power, and changing consumption patterns, regional malls and high-street retail formats are becoming prominent in cities like Lucknow, Coimbatore, Indore, and Chandigarh, presenting new opportunities for retail space expansion.

Key Market Challenges

High Rental Costs and Operational Expenses

One of the most significant barriers to the expansion of modern retail spaces in India is the high rental cost of commercial properties, particularly in metropolitan areas. Prime retail locations in cities like Mumbai, Delhi-NCR, and Bengaluru demand exorbitant lease rates, often accounting for a substantial portion of a retailer's operating expenses. The increasing real estate costs, coupled with maintenance charges, property taxes, and utility expenses, put immense financial pressure on retailers, particularly those operating on thin profit margins. Malls and shopping centres, which are the preferred retail formats, also impose revenue-sharing models and fixed rental commitments, making it challenging for brands to sustain long-term profitability. Additionally, fluctuating economic conditions and inflation impact operational costs, including labor wages, inventory management, and supply chain logistics. For small and mid-sized retailers, sustaining profitability in such an environment becomes difficult, often forcing them to relocate to less expensive high-street locations or adopt cost-cutting measures that may affect customer experience.

Key Market Trends

Experiential Retail and Concept Stores

With growing competition from e-commerce, brick-and-mortar retailers are focusing on experiential retail to enhance customer engagement. Today's consumers seek more than just a transactional shopping experience—they want immersive, interactive, and personalized experiences that online platforms cannot offer. This has led to the rise of concept stores, flagship showrooms, and themed retail environments that emphasize engagement rather than just sales. Experiential elements such as interactive displays, VR/AR try-ons, and live product demonstrations are increasingly being incorporated into stores, particularly in categories like fashion, beauty, and electronics. Brands like Nike, Tanishq, and Apple have already introduced flagship stores with unique design aesthetics and customer interaction zones. Retailtainment (retail + entertainment) is gaining momentum, with malls integrating arcades, escape rooms, and experiential food courts to attract footfall. Shopping centers like Phoenix Marketcity and Select Citywalk are incorporating cultural and lifestyle events to keep visitors engaged. Personalized shopping experiences, where customers can book consultations, customize products, and engage with expert stylists, are becoming a key differentiator in premium retail. As brands increasingly focus on customer engagement, experience-driven retail spaces are expected to expand further, reshaping how physical stores operate.

Key Market Players

- [] Trent Limited
- [] V-Mart Retail Limited
- [] Reliance Industries Limited
- [] Aditya Birla Fashion and Retail
- [] Avenue Supermart Ltd.
- [] Titan
- [] V2 Retail
- [] Raymond Ltd
- [] The Future Retail Group

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-[] Spencer Retail

Report Scope:

In this report, the India modern retail space market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-[] India Modern Retail Space Market, By Category:

- o Departmental Stores
- o Apparel
- o Food & Beverages
- o Entertainment
- o Home & Lifestyle
- o Hyper/Supermarkets
- o Electronics
- o Watches & Jewelry
- o Personal Care
- o Footwear & Sportswear
- o Others

-[] India Modern Retail Space Market, By Occupancy Type:

- o Malls
- o Shopping streets

-[] India Modern Retail Space Market, By Size:

- o 0-500 sq. ft.
- o 501-1000 sq. ft.
- o 1001-2000 sq. ft.
- o 2001-3000 sq. ft.
- o Above 3000 sq. ft.

-[] India Modern Retail Space Market, By Region:

- o North
- o South
- o East
- o West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India modern retail space market.

Available Customizations:

India modern retail space market report 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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