



Confederation of Indian Industry

A circular aerial view of a city skyline, likely Mumbai, India, with a river flowing through it. The city is arranged in a circular pattern, resembling a globe. The sky is a gradient of blue and orange, suggesting a sunrise or sunset.

# Real Estate @ 2047

Building India's Future  
Growth Corridors

6<sup>TH</sup> NOVEMBER 2025



Confederation of Indian Industry

## Preface



The Indian real estate sector stands at an inflection point — entering an era defined by opportunity, resilience, and transformation. As India advances through the Amrit Kaal, real estate is poised to play a pivotal role in shaping the nation's journey towards Vision 2047 — a developed, inclusive, and sustainable India.

Today, real estate is not just about building structures; it is about building the nation — creating growth corridors that connect aspirations with opportunities, innovation with inclusion, and prosperity with purpose.

Now in its 21st edition, **CII REALTY** remains India's most influential platform for policy dialogue, thought leadership, and industry collaboration. Each year, it brings together the country's foremost policymakers, developers, investors, and knowledge

leaders to chart the roadmap for India's housing and infrastructure growth.

The theme for this year — “**Real Estate @ Amrit Kaal: Building India's Growth Corridors for Vision 2047**” — underscores the sector's central role in national progress, from affordable and sustainable housing to industrial hubs, commercial ecosystems, and smart, resilient cities that define the new India.

As we look ahead, **CII REALTY 2025** reaffirms its commitment to enabling India's real estate transformation — through innovation, policy synergy, and responsible growth. With collaboration as its foundation and nation-building as its compass, this Conference seeks not only to discuss the future — but to design it.

**Ashwinder R Singh**

Chairman, CII NR Committee on Real Estate and  
Vice Chairman & CEO, BCD Group

## Preface



India's real estate sector is entering a defining era of transformation, driven by multi-fold growth across asset classes, aligned with the nation's broader economic ambitions. From less than a USD 1 trillion market currently, the sector is poised to scale up to USD 5–10 trillion by 2047, marking significant contribution to India's GDP and equitable urban development. This expansion is multi-dimensional and is powered by dynamic growth across core segments—residential, office, retail, industrial & warehousing as well as emerging alternative asset classes like senior living, co-living, and data centers.

This report by Colliers in collaboration with Confederation of Indian Industry (CII) highlights how each real estate segment is being reshaped by key growth engines such as policy push, rapid urbanization, demographic shifts, infrastructure augmentation, tech-enabled transformations, sustainability priorities etc. It also highlights the multiplier effect of real

estate growth and emergence of new growth corridors. While rapid urbanization will fuel residential demand, infrastructure development will boost commercial activity and also unlock new industrial, warehousing and logistics hubs. Meanwhile, demographic shifts will accelerate the demand for senior and co-living. Interestingly, technological innovation and surge in AI adoption will permeate across most real estate segments, redefining them and creating favorable ground for quantum growth in segments such as data centers.

Overall, as India progresses through Amrit Kaal, the real estate sector will be instrumental in building inclusive, future-ready cities and economic corridors. This report captures the sectoral trends, stakeholder priorities, and strategic opportunities that will shape India's built environment and support its journey towards becoming a developed economy by 2047.

**Badal Yagnik**

Chief Executive Officer & Managing Director,  
Colliers India

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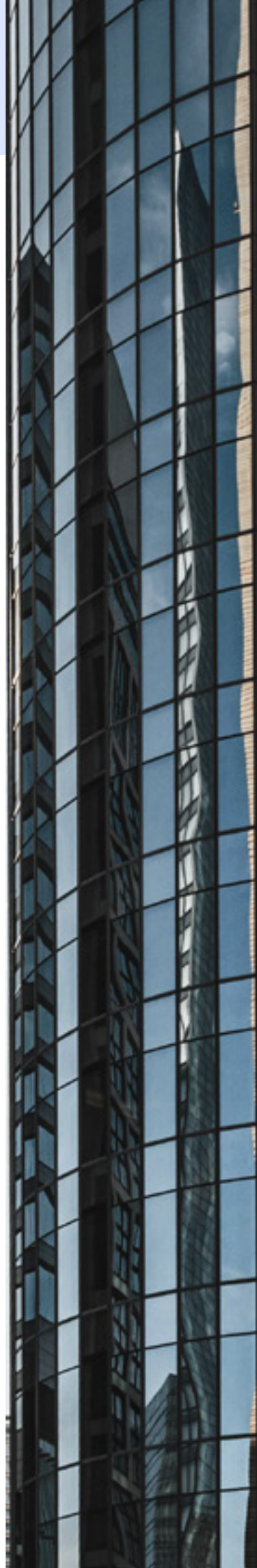
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CHAPTER | 01

The new era of Indian realty:  
Policy-led growth



# With the potential to hit USD 10 trillion by 2047, real estate is positioned to power India's economy

India's real estate market has grown from strength to strength over the last few decades — from a fragmented and informal sector in the 1990s to a more structured and a key contributor to economic growth. It has steadily grown into a significant contributor of Indian economy, with a current market size of about USD 0.3 trillion, accounting for 6–8% of the GDP, marking a considerable leap from its sub-5% contribution prior to 2010. The sector's innate ability to generate employment across construction, services, and allied industries makes it a vital component of India's development strategy for the future.

Over the last few decades, the country has demonstrated remarkable resilience and agility, navigating global disruptions. Despite the challenges, India has emerged stronger and established its credentials as the fastest growing major economy, with GDP growth rates of 6–8% in the post-pandemic era. It has also recently become the world's fourth-largest economy and is well on course to become the third largest by 2030. The government's sustained push for infrastructure development, digitalization, domestic manufacturing, sector-focused incentives and sustainability continue to provide tailwinds to its economic growth trajectory. As India sets its sight on becoming a USD 35–40 trillion economy by 2047 — the centenary of its independence, real estate is poised to play a central role in shaping the vision of Viksit Bharat — a developed, inclusive, and future-ready nation.

The ongoing transformation in Indian real estate aligns with the country's broader economic ascent and is powered by crucial growth engines. The first growth engine is government-led reforms and regulatory enhancements which focus on sectoral push and alignment with national priorities. The other crucial growth engine is powered by structural drivers—rapid urbanization, infrastructure development, favorable demographics, sustainability mandates, and technological innovation. These growth engines will form the foundation for real estate's expansion from under USD 1 trillion market today to a projected USD 10 trillion industry by 2047, potentially contributing 14–20% to India's GDP.

Anchored in the broader framework of Amrit Kaal, this transformative period emphasizes long-term equitable growth, infrastructure modernization, technological innovation, and sustainable development. As India targets sustainable and all-inclusive growth under the Amrit Kaal vision, real estate will be instrumental in ensuring that the built environment reflects national priorities and aspirations of a truly developed India.



## Towards Viksit Bharat: Real estate opportunities in Amrit Kaal



### Strong & stable economy

Rising disposable income to drive retail investment in real estate assets

Increased participation in real estate derivatives and fractional ownership platforms

### Infrastructure-led expansion

Enhanced connectivity to spur real estate growth in peripheral Tier I locations and emerging Tier II/III cities

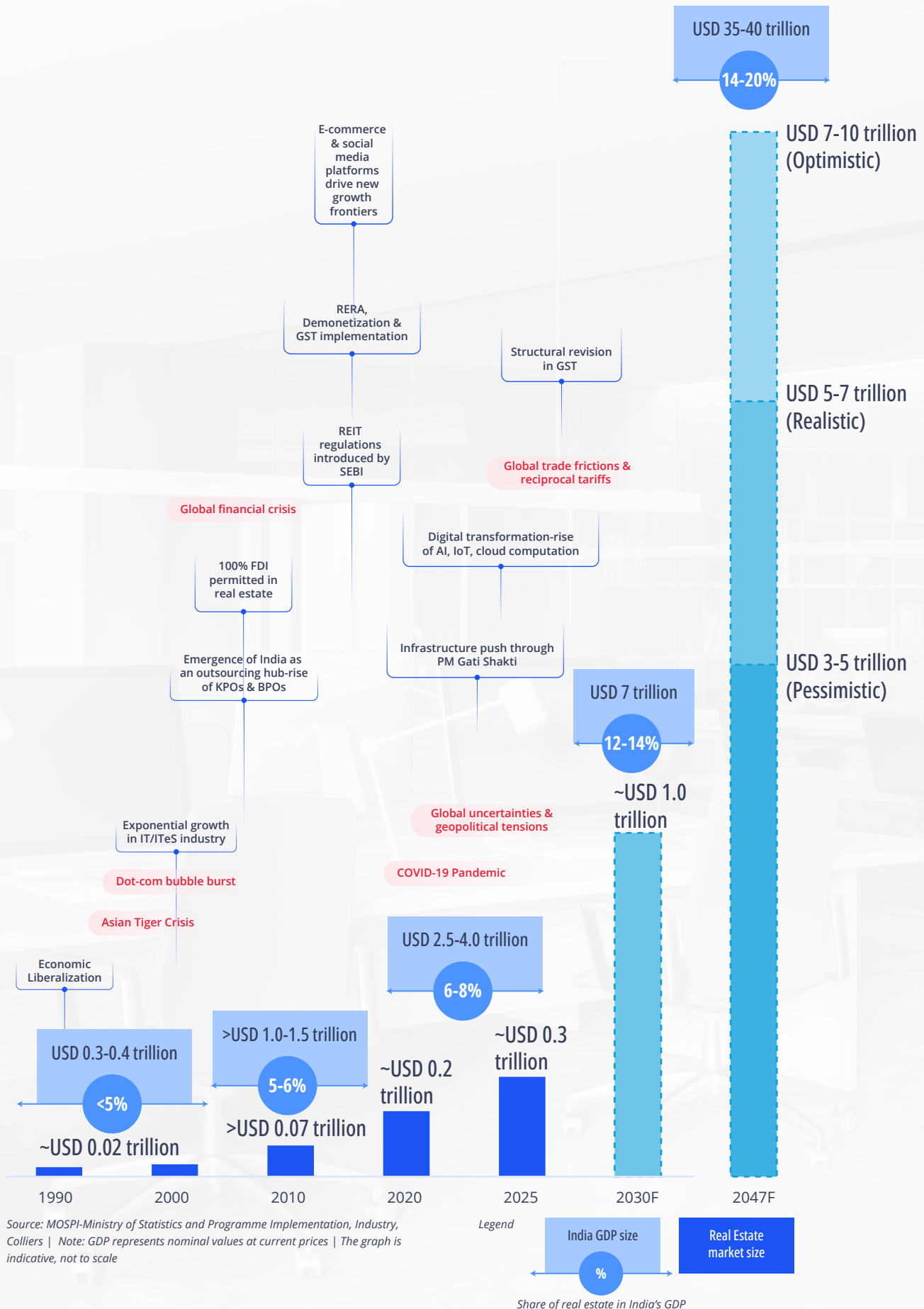
Unlock untapped potential in alternative asset classes like data centers & senior living, including advancements in logistics parks & commercial hubs

### Green growth & sustainability push

Accelerated adoption of green buildings with low carbon footprint

Boost energy-efficient development across segments such as residential, commercial, warehousing, data centers, hospitality, retail etc.

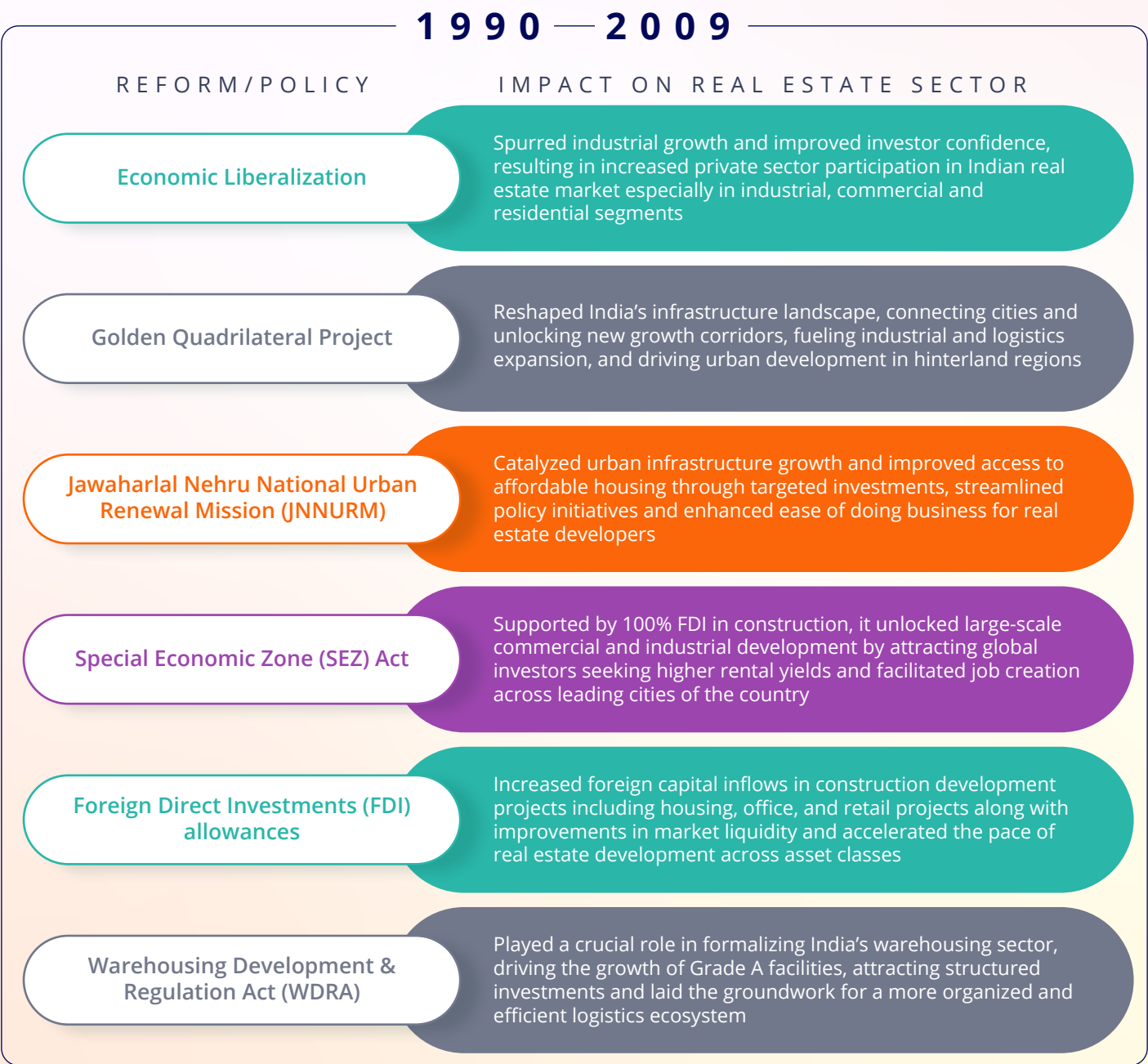
## Indian real estate on an accelerated growth trajectory



# Policy shifts powering the ongoing transformation of Indian real estate

The macroeconomic stability in the recent years along with easing inflation levels and supportive monetary policy have continued to bolster real estate sector growth, unlocking diverse opportunities and attracting institutional capital across asset classes. Landmark regulatory reforms—such as the Real Estate (Regulation and Development) Act (RERA), Goods and Services Tax (GST), and the introduction of Real Estate Investment Trusts (REITs)—have significantly enhanced transparency, investor confidence, and operational efficiency. With increasing urbanization, digital transformation, and a push for sustainable construction, real estate is well-positioned to drive long-term economic growth and support India’s vision of inclusive urban development.

## Key events & policy reforms: Impact on Indian real estate



Legend Commercial Residential Industrial & Warehousing Alternative segments Multiple segments

Source: Industry, Union Budgets, Colliers | Note: The colors indicate high impact real estate segment for each policy / reform

## Key events & policy reforms: Impact on Indian real estate

2010 — 2019

### REFORM / POLICY

### IMPACT ON REAL ESTATE SECTOR

#### Make in India Programme

Accelerated real estate development in industrial and logistics segments, driven by increased demand for manufacturing space and supply chain infrastructure across emerging economic zones

#### Real Estate Investment Trusts (REITs) Regulations

Enhanced market liquidity and attracted institutional capital into income-generating real estate assets; also opened new avenues for retail investors, democratizing access to real estate especially commercial real estate

#### Pradhan Mantri Awas Yojana (PMAY)

Addressed India's housing deficit by significantly boosting affordable housing supply through public-private partnerships and credit-linked subsidy schemes, making homeownership more accessible to lower-income groups

#### Real Estate (Regulation and Development) (RERA) Act

Marked a turning point in formalizing the real estate sector, particularly residential markets through transparency, accountability, and consumer protection and faster dispute resolution

#### Goods & Services Tax (GST)

Simplified the tax structure across sectors including real estate by eliminating cascading taxes and reducing compliance complexities, improving ease of doing business and minimizing tax-related disputes

#### Infrastructure status to affordable housing

Unlocked access to priority sector lending, tax benefits & single-window clearances and significantly boosted investments & development in the affordable housing segment

#### Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund

Addressed critical liquidity and last-mile funding challenges in stressed residential projects, enabling project completion and improving homebuyers' confidence

#### National Infrastructure Pipeline (NIP)

Catalyzed investments in large-scale infrastructure projects—roads, railways, airports etc. creating new growth corridors and indirectly stimulating real estate activity along emerging hubs

Legend Commercial Residential Industrial & Warehousing Alternative segments Multiple segments

Source: Industry, Union Budgets, Colliers | Note: The colors indicate high impact real estate segment for each policy / reform

## Key events &amp; policy reforms: Impact on Indian real estate

2020 — 2025

## REFORM / POLICY

## IMPACT ON REAL ESTATE SECTOR

## Gati Shakti National Master Plan

A transformative infrastructure initiative aimed at integrating various modes of transport to enhance connectivity, unlocking new development corridors and driving demand in industrial, logistics, and warehousing real estate segments

## National Logistics Policy

Focused on reducing logistics cost and improving efficiency, promote development of Multi-Modal Logistics Parks (MMLPs) and support the expansion of high-quality warehousing infrastructure, especially in Tier II & III cities

## Infrastructure status &amp; state specific Data Center (DC) policies

Improved access to long-term, low-cost financing; Several states like Karnataka, Tamil Nadu, Uttar Pradesh, Odisha, Telangana, Maharashtra, West Bengal, and Haryana have introduced targeted fiscal & non-fiscal incentives to attract DC investments

## Small and Medium Real Estate Investment Trust (SM REITs) regulations

Enabled fractional ownership platforms, allowing retail investors to participate in premium real estate assets, improving transparency and boosting liquidity in the real estate investment ecosystem

## National framework for GCCs and state specific policies

The national framework fast-tracked the legislation of multiple state specific GCC policies aimed at expediting the growth of global firms in Tier II cities which in turn can stimulate demand for high-quality office spaces and promote balanced regional development

## GST structure revision

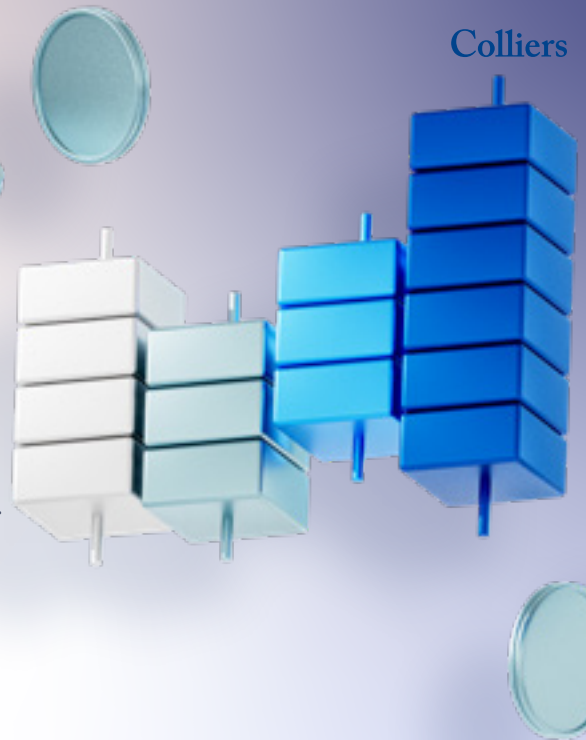
The reduction of GST rates particularly on cement and other key building materials is likely to significantly lower construction costs for developers which could be eventually passed on to end-users

Legend ■ Commercial ■ Residential ■ Industrial & Warehousing ■ Alternative segments ■ Multiple segments

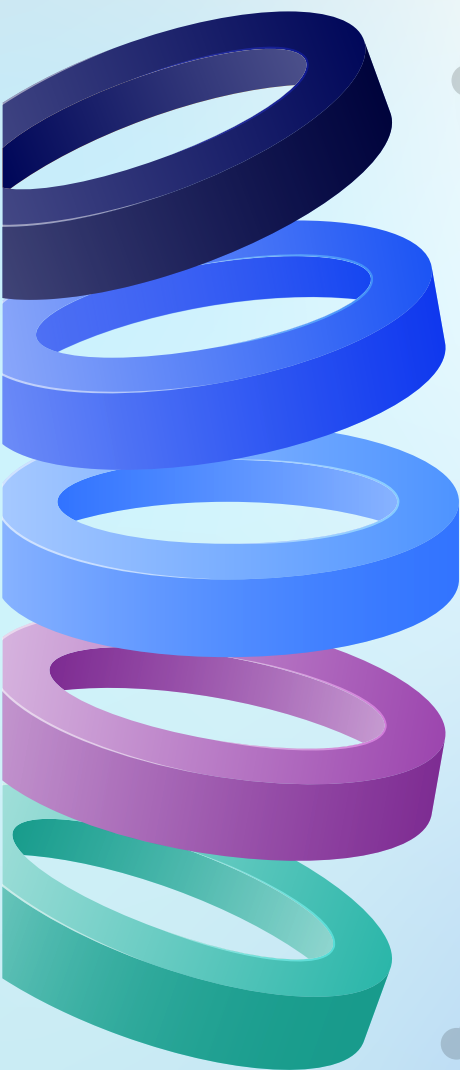
Source: Industry, Union Budgets, Colliers | Note: The colors indicate high impact real estate segment for each policy / reform

# Strategic scaling: Growth engines powering Indian real estate

The real estate sector's growth trajectory in India will be shaped by five structural forces: urban expansion, infrastructure development, demographic shifts, digital transformation, and sustainability priorities. These forces will redefine how spaces are planned, built, and governed—moving beyond traditional demand-supply dynamics to embrace innovation, resilience, and inclusivity.



## Long-term growth drivers of Indian real estate



01

### Rapid urbanization: Shaping future growth corridors

*India's rapid urbanization is expanding beyond Tier I cities, unlocking growth in emerging urban centers and promoting balanced regional development*

02

### Infrastructure augmentation: Cascading equitable real estate growth

*Strategic infrastructure investments are enhancing connectivity and unlocking real estate growth across emerging urban and industrial corridors*

03

### Demographic edge: Amplifying demand across segments

*Evolving demographics and rising income levels are fueling demand across residential, retail, office, hospitality, industrial, and alternative real estate segments*

04

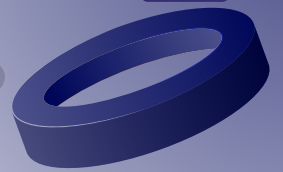
### Tech-enabled transformation: Making real estate future ready

*Technology is driving transparency, seamless integration, superior customer experiences and future-readiness across asset classes*

05

### Sustainable priorities: Furthering climate action goals

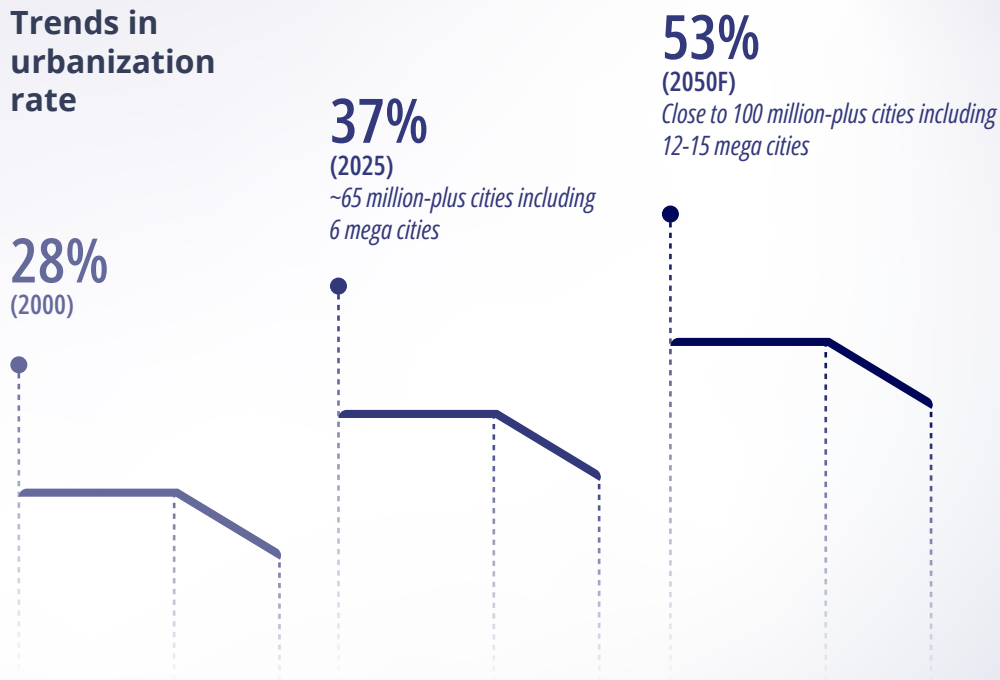
*Ongoing green transition is driving climate-consciousness through energy-efficient design, Environmental, Social, and Governance (ESG) compliance, and integration of renewable energy systems*



## New economic centers in the form of million-plus cities on the rise

India's urban population is set to reach ~900 million by 2050, adding about 300 million people, thereby straining existing infrastructure in mega cities such as Mumbai, Delhi NCR, Bengaluru, etc. In the long-term, urban growth is likely to spill over to smaller cities including newer million-plus and mega cities. Such emerging cities are likely to reshape the country's urban landscape and drive equitable real estate development.

### Trends in urbanization rate



Source: UN world urbanization prospects, Colliers

Note: Mega cities typically are high density large metropolitan areas with 10 million+ population and characterized by rapid urbanization and significant contribution to the country's economic growth

## Decentralized spatial growth can unlock new zones for real estate development

India's urban expansion, driven by policy, technology, and connectivity, is decentralizing real estate growth and promoting equitable development in peripheral and sub-urban areas of larger cities. To manage urban sprawl, the government continues to leverage digital tools to map urban areas and digitalize land records, enabling integrated planning across residential, commercial & industrial zones, and unlocking newer economic hubs across cities.

### Real estate impact

| Core asset classes |             |                          |        |             | Alternative asset classes |                          |
|--------------------|-------------|--------------------------|--------|-------------|---------------------------|--------------------------|
|                    |             |                          |        |             |                           |                          |
| Commercial         | Residential | Industrial & warehousing | Retail | Hospitality | Data Centers              | Senior living /Co-living |

Source: Colliers

Impact score legend:





## Infrastructure investments to catalyze expansion of Tier II/III cities

With more than 50% of the urban infrastructure required for 2050 yet to be built, India will need a capital requirement of over USD 2.4 trillion<sup>1</sup>. India's continued infrastructure push through flagship projects like industrial corridors, freight networks, and airport expansions, will unlock new growth corridors especially in Tier II & III cities.

## Trends in infrastructure network of India

| Infrastructure                      | 2000                                          | 2025                                                     | 2047F                                                                              |
|-------------------------------------|-----------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Roads</b><br>(National Highways) | 57,000 kms                                    | 146,200 kms (~2,500 km of National high-speed corridors) | >200,000 kms (with >50,000 kms of access-controlled expressways)                   |
| <b>Railway Lines</b>                | 108,700 kms                                   | 135,200 kms (~150 Vande Bharat Trains operational)       | 170,000-200,000 kms (4,500 Vande Bharat Trains; 7,000 kms high-speed rail network) |
| <b>Metro Network</b>                | 3.4 kms (Kolkata)                             | 1,000+ kms (23 cities)                                   | 4,500-5,000 kms (80-100 cities)                                                    |
| <b>Airports</b>                     | 50                                            | ~160                                                     | ~400                                                                               |
| <b>Ports</b>                        | Overall port handling capacity >300 MMT/annum | Overall port handling capacity >2,500 MMT/annum          | Overall port handling capacity >10,000 MMT/annum                                   |

Source: Press Information Bureau (PIB), Ministry of Road Transport and Highways (MORTH), Industry, Colliers

Note: MMT – Million Metric Tonnes | Total number of airports and port capacity includes smaller and regional ones as well  
1-World Bank

## Improved connectivity to boost industrial & warehousing demand

Improved connectivity supported by policies like PM Gati Shakti and the National Infrastructure Pipeline will drive manufacturing and logistics growth, providing a boost to storage requirements, and driving capital into the industrial & warehousing segment.

## Real estate impact

| Core asset classes |             |                          |        |             | Alternative asset classes |                          |
|--------------------|-------------|--------------------------|--------|-------------|---------------------------|--------------------------|
|                    |             |                          |        |             |                           |                          |
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Source: Colliers

Impact score legend:

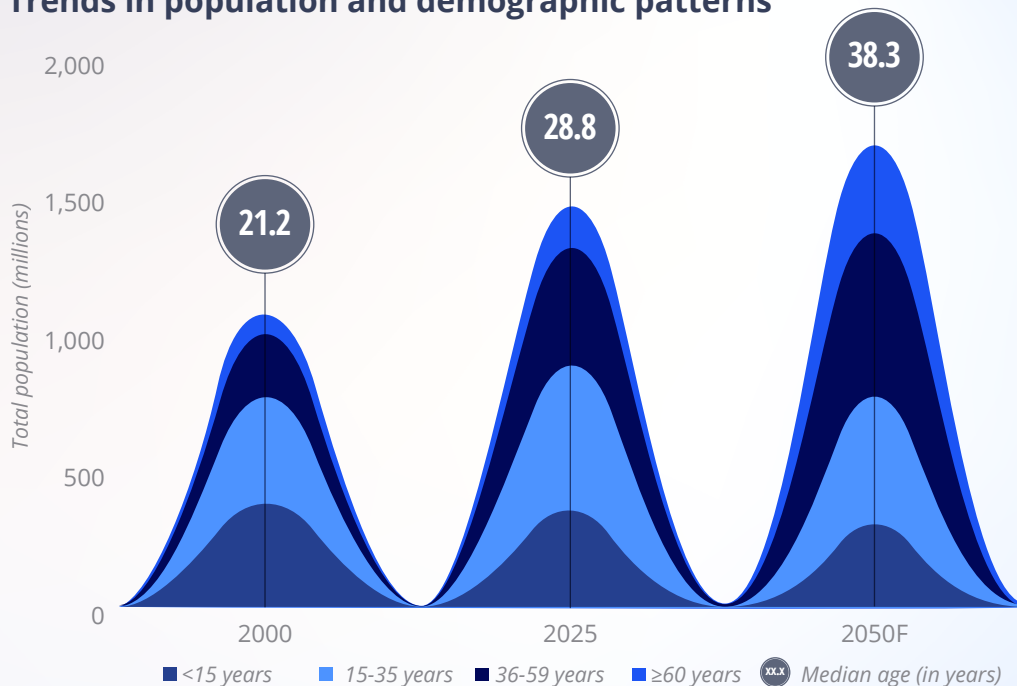




## Demographic shifts fueling housing demand

Rising median age and growing working-age population is fueling demand across real estate segments. With the median age coinciding with average home-ownership age and income levels growing substantially over the next few decades, housing sales especially in the affordable segment are expected to be on a steady upswing. Luxury housing too is likely to gain traction with increasing number of HNIs and preference of NRIs to invest in their home country. Additionally, with rise in ageing population, the demand for senior living services including medical, insurance, housing etc. is likely to be on an accelerated growth trajectory.

## Trends in population and demographic patterns



Source: UN world urbanization prospects, Colliers

## Retail, hospitality & warehousing surge amid growing disposable income

Moreover, increasing per-capita income and consumer confidence backed by rise in employment opportunities, are accelerating consumption and investments across segments. Overall, heightened consumption levels would accelerate the need for dark stores and micro-fulfillment centers boosting long-term warehousing demand. Rising consumer spending is expected to translate into elevated demand across hospitality and retail segments as well.

## Real estate impact

| Core asset classes |             |                          |        |             | Alternative asset classes |                          |
|--------------------|-------------|--------------------------|--------|-------------|---------------------------|--------------------------|
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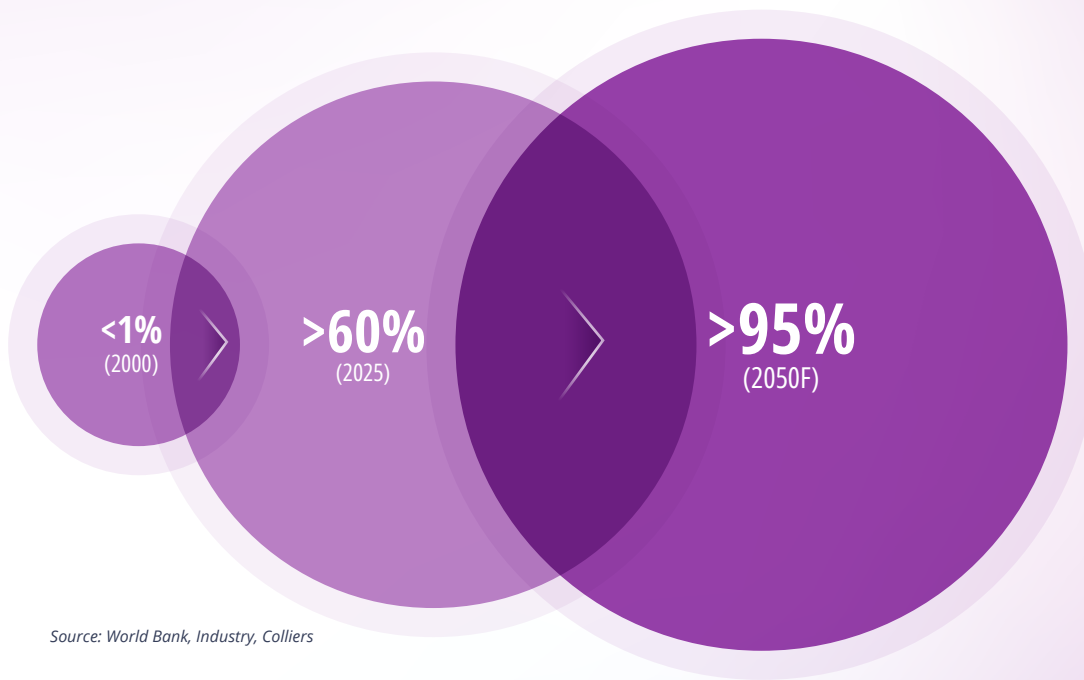
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LOW MEDIUM HIGH



## Digitalization automating real estate functions

India's digital acceleration, powered by initiatives like Digital India, 5G rollout and robust public infrastructure, is enhancing transparency, and accessibility across real estate segments. Real estate functions such as lease abstraction, tenant screening, energy optimization, facilities management planning etc. are already at the cusp of automation.

## India: Trends in internet penetration



Source: World Bank, Industry, Colliers

## India's data center leap with AI powered digital infrastructure

With the AI market projected to grow from over USD 9 billion to USD 500 billion in the coming decades, Indian cities are poised to become key hubs for AI-powered data centers. Rising data consumption, internet access, and adoption of AI and cloud technologies are driving demand for co-location and edge facilities. Government initiatives like the India-AI Mission, infrastructure status for data centers, the data protection bill, and rapid 5G rollout are accelerating the development of AI-ready infrastructure and smart data cities.

## Real estate impact

| Core asset classes |             |                          |        |             | Alternative asset classes |                          |
|--------------------|-------------|--------------------------|--------|-------------|---------------------------|--------------------------|
|                    |             |                          |        |             |                           |                          |
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Source: Colliers

Impact score legend: 1 2 3 4 5  
LOW MEDIUM HIGH



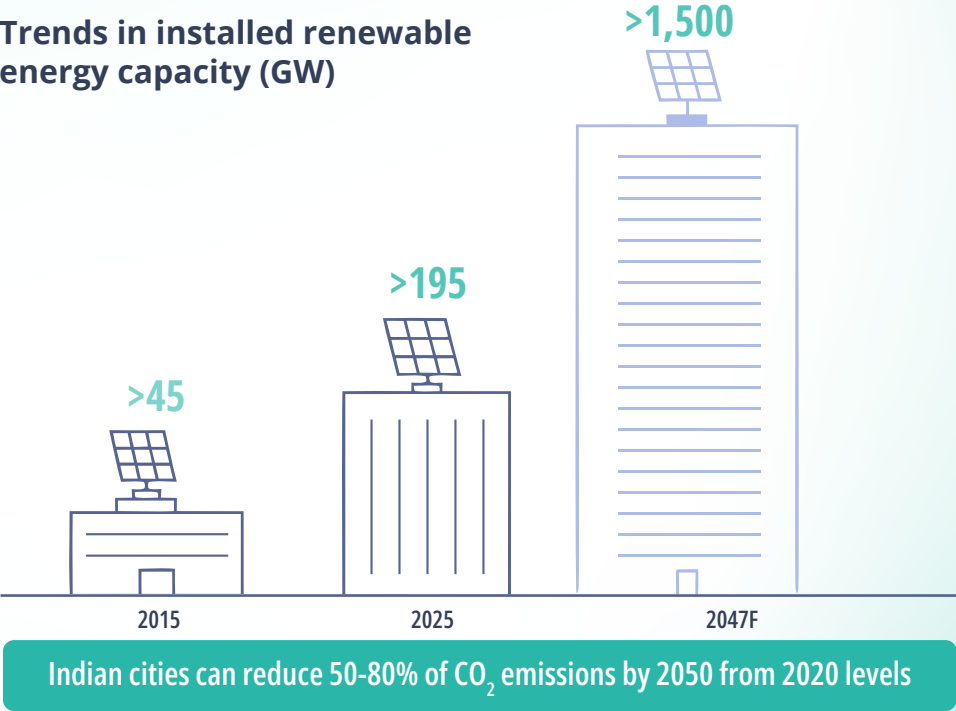
05

Sustainable priorities: Furthering climate action goals

Renewable energy adoption to drive sustainability in real estate

Government-led initiatives such as PM Surya Ghar Yojana and ultra-mega solar parks are catalyzing renewable energy adoption, with nearly 40% of India’s installed power capacity coming from renewables (excluding large hydro power). The increasing adoption of renewable energy is poised to enhance the sustainability quotient of built structures by lowering operational costs and improving operational efficiencies.

Trends in installed renewable energy capacity (GW)



Source: Ministry of New & Renewable Energy, World Bank, Industry, Colliers  
Note: Data is as of September 2025 | Renewable energy includes – solar, wind energy, Small Hydro Power, Biomass (Bagasse) cogeneration, Biomass (non-bagasse) cogeneration, waste to energy, waste-to-energy (off grid) | The installed renewable capacity excludes Large Hydro Power

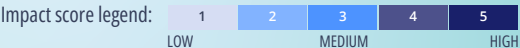
Green buildings can fast-track realization of net-zero goals

Through enhanced adoption of sustainable elements, the real estate sector can significantly lower its carbon footprint and support India’s net-zero goals. Further, green building technologies and retrofitting of ageing assets can advance net-zero realization timelines across economic segments.

Real estate impact

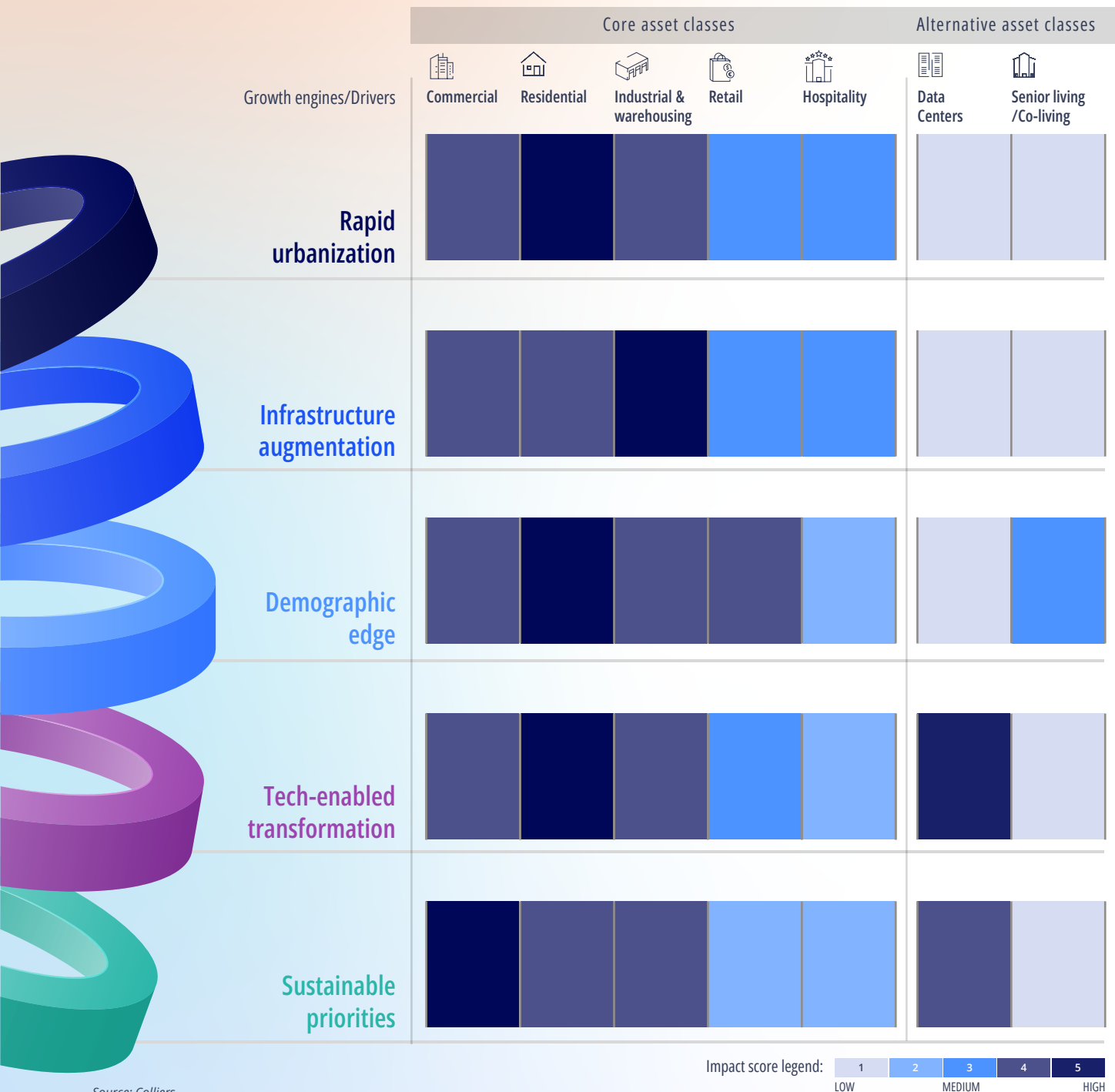
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|                    |             |                          |        |             |                           |                          |
| Commercial         | Residential | Industrial & warehousing | Retail | Hospitality | Data Centers              | Senior living /Co-living |

Source: Colliers



## Summarizing the long-term impact on real estate

### Growth expedition across multiple segments



Source: Colliers

India's evolving real estate landscape is being shaped by a convergence of urbanization, demographic shifts, infrastructure upgrades, digital transformation, and sustainable imperatives. The residential segment is expected to see the most pronounced impact from rising urban population and changing demographics, particularly in affordable and shared living sub-segment such as senior and co-living spaces. Meanwhile, commercial and industrial segments stand to benefit from enhanced connectivity, digitalization, and green mandates, which will support the decentralization of office hubs and manufacturing clusters across Tier II and Tier III cities. Technological advancements, especially in AI, will drive the growth of data centers and smart city infrastructure. Overall, India's real estate ecosystem is set to mature significantly across asset classes and align itself with national priorities under Amrit Kaal, paving the way for a projected USD 10 trillion market by 2047.

CHAPTER | 02

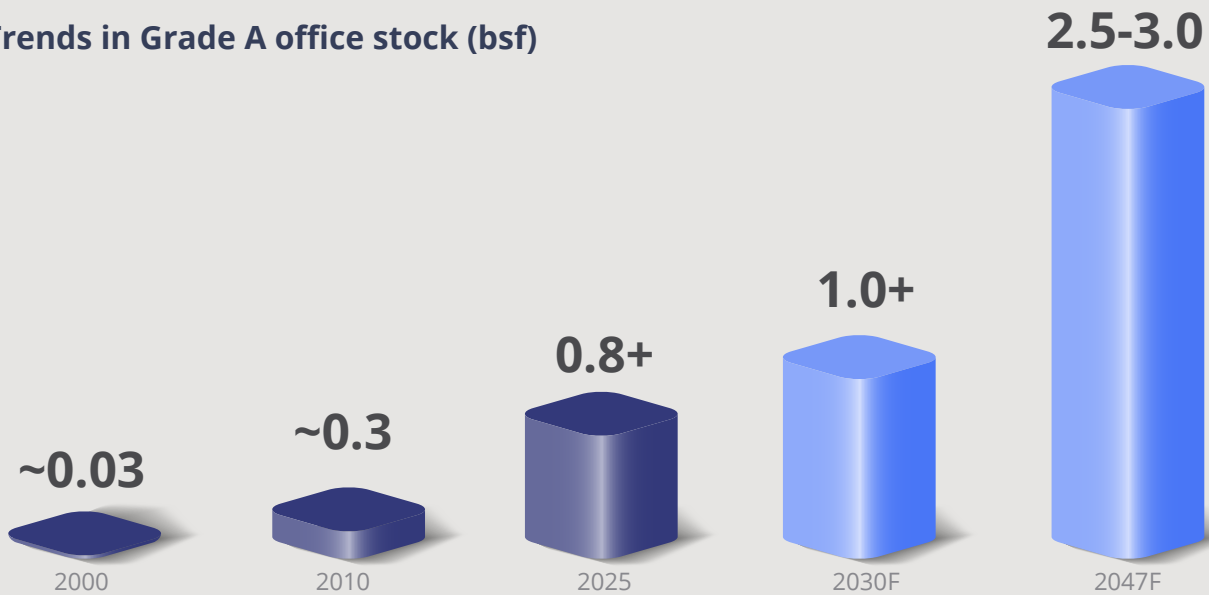
The future unfolds: Transformative trends in Indian real estate



# Office market scale up to continue across major markets

India's office market is in a phase of sustained growth across major cities driven by **evolving occupier needs**. While annual demand is expected to solidify at around 70-75 million sq ft mark in the next few years, overall Grade A stock is likely to be more than **1 billion sq ft by 2030**. Moreover, **by 2047**, the office inventory is projected to cross **2 billion sq ft** driven by strong supply additions year-on-year, catering to evolving occupier preferences such as flexible leasing models, decentralization, hybrid work and hub & spoke office work models.

## Trends in Grade A office stock (bsf)



Source: Colliers | Data pertains to Grade A buildings | Top cities include-Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

## GCCs to strengthen their India offerings and drive office space demand

- GCCs will increasingly drive **high-value initiatives in knowledge, innovation, and digital transformation** from their offices in India. In the next few years, GCCs in India are likely to firmly establish themselves as strategic centers for research, product development, advanced analytics, artificial intelligence, machine learning, and cloud technologies.
- GCC leasing is projected at **60-65 million sq ft during 2026-2027**, a 15-20% growth compared to the preceding two-year period. Overall, global firms are likely to drive **40-50% of Grade A demand** in next few years.
- Interestingly, recent **state specific GCC policies** are likely to become key economic growth enablers in the Tier II & III cities of the country, amplifying real estate requirements in the long-term.

## Flex spaces to reshape occupiers' approach towards workspaces

- Flexible workspaces are transitioning from a **tactical solution to a strategic imperative**. With flex operators likely to account for **20-25% of the leasing in the near-term**, their influence will deepen as enterprises opt for agility, scalability and employee-centric workspace environments.
- In the mid to long-term, **integrated flex offerings** will redefine how occupiers approach real estate, especially in the smaller office markets.



## Tier II/III cities to become future growth engines and complement established markets

- **Decentralization, hybrid work models and cost optimization** are accelerating the rise of Tier II & III cities. Locations such as Coimbatore, Indore, Kochi, Bhubaneswar etc. are witnessing increased corporate interest due to talent availability and infrastructure upgrades.
- Over the next decade, these cities will evolve into vibrant commercial ecosystems, with developers investing in Grade A assets to meet the growing demand. Additionally, office spaces will be increasingly integrated into **mixed-use developments, offering live-work-play ecosystems** that enhance employee experience and accessibility.

## Sustainability poised to become a baseline expectation

- As ESG considerations continue to gain larger ground, **green certified buildings will account for 80-90% of the new supply additions** in the office market over the course of next few years.
- Beyond new developments, **ageing assets** hold significant opportunity for transformation through **retrofitting & e-upgrades**. By 2030, over three-fourths of India's Grade A office stock is expected to be green-certified, making sustainable design and operations a standard expectation in the ESG-focused commercial real estate landscape of the country.

## Flight to quality amidst space rationalization can gain momentum

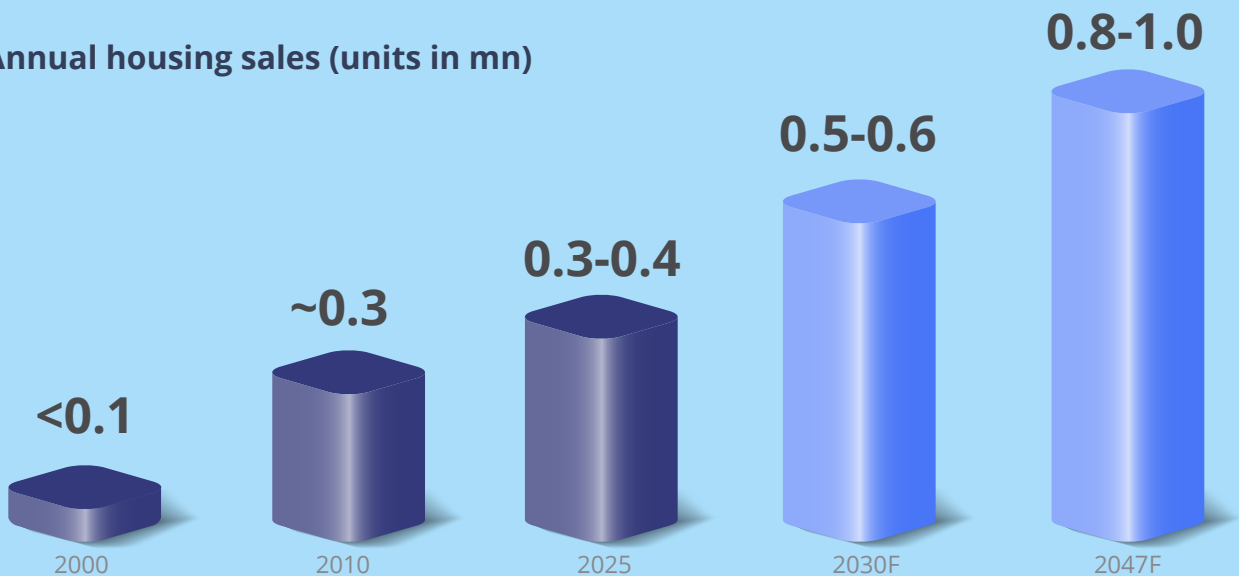
- Occupier demand for **newer, well-located spaces** that offer top-tier amenities and sustainability features will gain even more prominence.
- While space rationalization will drive real estate portfolio decisions, **employee well-being, productivity and long-term efficiency** will continue to remain equally strong considerations.



# Demographic edge to propel residential market and influence housing trends

In the coming decades, India's **median age is projected to rise** to between 30 and 40 years, an age bracket that typically **corresponds with peak earning and spending capacity**. This demographic shift presents a strategic advantage for residential real estate as rising income levels will keep affordability intact and provide a **demand-side boost to housing sales**. Although majority of the residential offerings will largely cater to first time home-buyers, leading developers will equally focus on the luxury segment and niche products driven by High Net Worth Individual (HNI) and Ultra-HNI demand.

## Annual housing sales (units in mn)



Source: Colliers

## Residential demand to surge in Tier II/III cities

- Annual sales can potentially double up and reach **1 million housing units by 2047**, driven by rising income levels, demographic shifts and progressive housing policies. Beyond the established housing markets, **Tier II & III cities including spiritual hotspots** are poised for a sustained rise in housing demand in the coming decades amidst growing urbanization, demographic alignment and progressive infrastructure development.
- Furthermore, driven by rising incomes, urban migration, and premium housing demand, average property prices are projected to grow at **5-10% annually over the next few years**. This growth will be supported by improved infrastructure, government incentives for homebuyers, and a growing preference for reputed developers.

## Homebuyers will increasingly gravitate towards lifestyle-driven purchases

- Sale of plotted developments, villas within gated communities, premium housing with concierge services and vacation homes is expected to remain strong, as homebuyers are increasingly **prioritizing space, exclusivity and wellness-oriented living**.
- Investor driven sales can expand from select pockets and product offerings to a much larger scale encompassing newer micro markets and cities. **Investment decisions** will continue to be governed by **long-term return on investments** and **lifestyle factors** such as proximity to workplaces, access to wellness amenities, green spaces, and vibrant community environments.

## Sustainable living will accelerate with smart materials and green home technologies

- **Innovative materials & advanced technology usage** in green homes will gain significant traction, prioritizing sustainability, energy efficiency and environmental well-being. **Reducing carbon footprint** will be a key priority for new-age homeowners.
- Driven by government incentives, ESG-focused investments, and growing consumer consciousness, the demand for green housing in India is set to rise steadily. The future of urban development will be shaped by net-zero residential buildings, self-sufficient communities, and **infrastructure designed to withstand climate challenges**, ushering in a smarter and more sustainable way of living.

## Redevelopment projects to pick pace across major Indian cities

- Redevelopment is set to redefine the residential real estate market of the country, transforming urban horizons. Over the next few decades, **cutting-edge technologies, eco-friendly designs, and innovative living solutions** will redefine housing standards.
- Cities like Mumbai, Bengaluru, and Delhi NCR will witness large-scale redevelopment projects supported by future ready **Floor Space Index (FSI) norms, Transferrable Development Rights (TDR) and zoning regulations**. Collaborative efforts between government and real estate stakeholders will be crucial in mitigating the demand-supply gap in residential real estate.

## Fractional ownership to democratise access to high-value residential assets

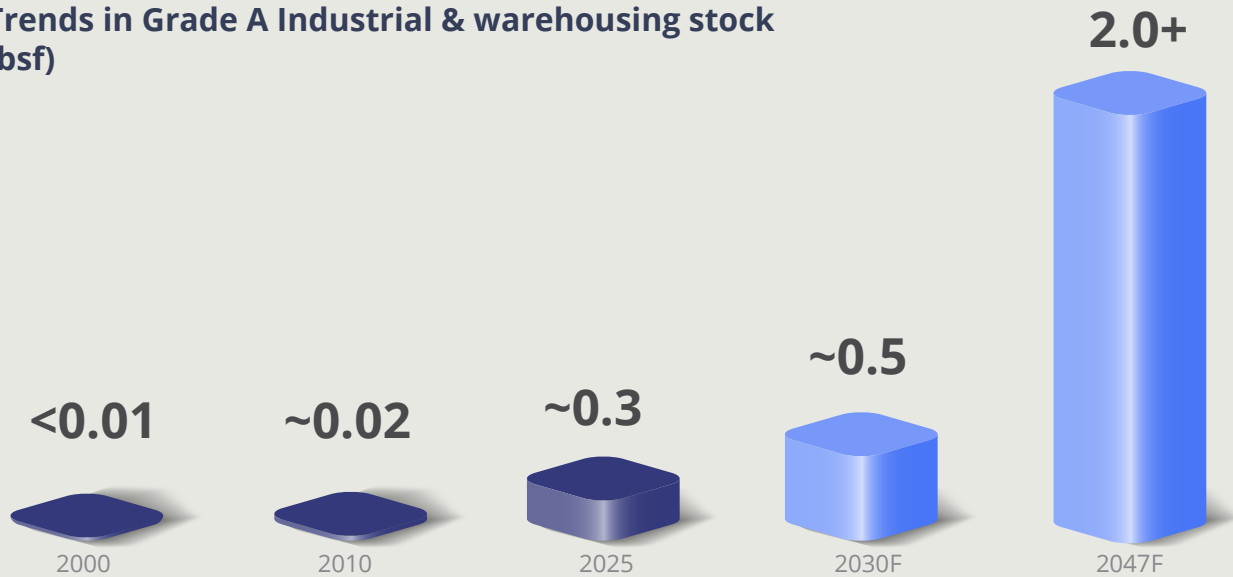
- Investors will increasingly be turning to fractional ownership models as a strategic approach to invest in real estate. By enabling multiple **end-users/investors to co-own high-value residential assets** like luxury properties, vacation homes, and high-end condominiums, the residential market in India is likely to be characterized by a greater degree of **flexibility, liquidity and opportunities to earn passive income**.
- Additionally, fractional ownership models can potentially champion the case for **blockchain-enabled transactions**. However **regulatory oversight and technological robustness** will be crucial in the success of both shared ownership models and blockchain technologies in residential real estate.



# Industrial & warehousing market accelerating towards a smart and sustainable future

Green-certified and tech enabled warehouses are becoming increasingly desirable, driven by ESG mandates and operational efficiency goals. **Internet of Things (IoT), Automation-as-a-Service (AaaS) and Digital Twins** will transform Grade A industrial warehouses and sheds across major markets of the country. Occupiers and developers are increasingly prioritizing energy-efficient designs and sustainable practices, making green and smart warehouses a standard expectation in the long-term.

## Trends in Grade A Industrial & warehousing stock (bsf)



Source: Colliers | Data pertains to Grade A buildings | Top cities include-Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

## Rise of Tier II & III cities amidst infrastructure push

- India's Grade A industrial & warehousing **stock is projected to exceed 2 billion sq ft by 2047**. The completion of major industrial corridors and Multi-Modal Logistics Parks (MMLPs) will unlock warehousing potential across regions. While established markets will continue to witness bulk of the demand and supply, Tier II & III cities will benefit from **enhanced connectivity and logistics efficiency**.
- Freight activity** is projected to rise substantially along key infrastructure corridors, driving increased demand for warehouses, logistics parks, and manufacturing facilities across diverse regions. The surge in activity from third-party logistics (3PL) providers is expected to be a major **catalyst for Grade A warehousing growth in Tier II & III cities**.

## Increased opportunities in micro-fulfilment centers and dark stores

- In-city warehousing will increasingly gain traction, largely fueled by the accelerated growth of e-commerce. The rising popularity of **quick commerce (Q-commerce)** stands to drive the demand for **micro-warehouses and fulfilment centers**.
- Additionally, the **rising prominence of dark stores** is set to significantly boost India's warehousing demand, as **rapid fulfillment and hyperlocal delivery models** reshape supply chain infrastructure.

## Plug & play industrial parks to enhance speed and efficiency

- Plug & play industrial parks are already gaining traction as occupiers seek **ready-to-use facilities** that reduce time-to-market and operational complexity.
- These parks will increasingly support sectors like Electric Vehicles (EVs), Fast-moving Consumer Goods (FMCG), and engineering, offering **built-to-suit options and integrated infrastructure** to enable **faster deployment and operational efficiency**.

## EV and ancillary industries to boost industrial & warehousing needs

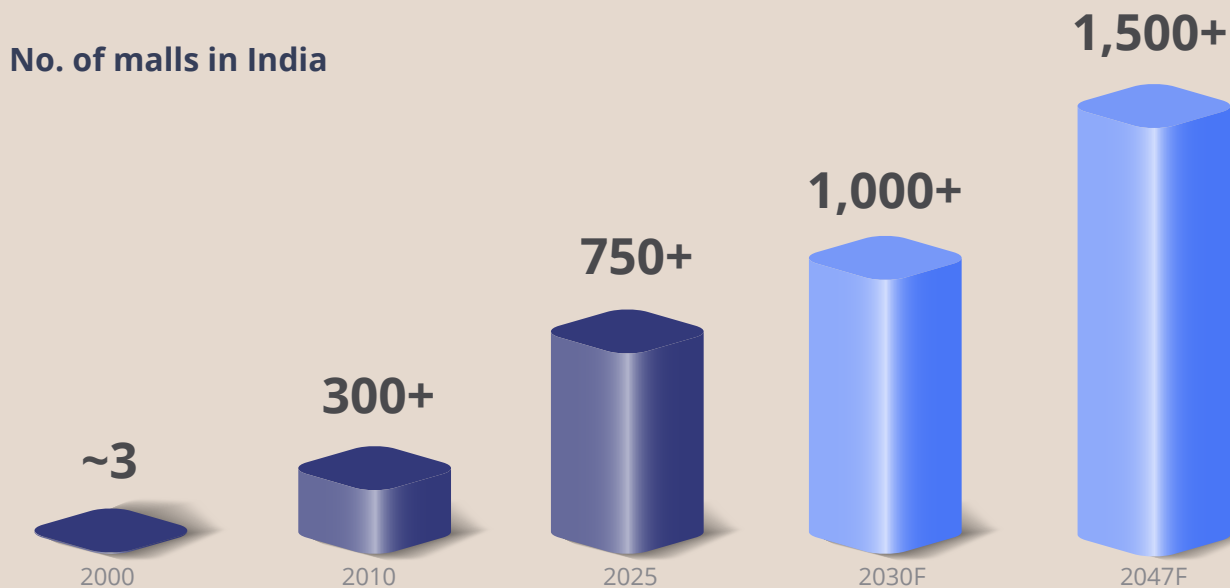
- India's industrial & warehousing sector is poised for sustained growth, with average **annual demand expected to be in the range of 30–40 million sq ft** in the next few years. Apart from 3PL players, segments like FMCG, retail, engineering and automobile including EVs are likely to pick pace and diversify the overall demand base.
- As **EV manufacturing scales up**, the need for storage and distribution of **batteries, components, and charging infrastructure** will grow. Additionally, ancillary sectors such as auto parts, electronics, and service logistics will require modern, strategically located warehouses to support efficient supply chains and faster market reach.

## Manufacturing momentum to drive large-sized deals

- India's industrial & warehousing market is set to benefit from the country's manufacturing push, supported by initiatives like **Make in India, Gati Shakti, and Production-linked Incentive (PLI) schemes**.
- Over the next few years, **large-sized deals (200,000 sq ft and above)** led by 3PL, engineering, and automobile firms are expected to account for **40–50% of Grade A demand**. This trend reflects growing occupier confidence and the need for scalable, high-quality warehousing infrastructure in leading cities of the country.

# Retail potential to be maximized by AI driven experiential lifestyle hubs

Indian malls are evolving into lifestyle destinations, with brands focusing on **immersive store formats and omnichannel strategies**. By 2047, malls will evolve into “phygital” destinations, blending physical retail with digital technologies like **virtual try-ons, AI-driven personalization, and smart navigation**. Alongside tech integration, sustainability will be a core focus, with malls increasingly adopting green building practices, energy-efficient systems, and eco-friendly materials. **Mixed-use formats and green-certified developments** will define the next generation of retail spaces, aligning with both consumer expectations and ESG goals.



Source: Colliers

## Tier II & III cities to lead the next wave of retail expansion

- Number of **malls in India are likely to double up by 2047** driven by rising urbanization and improving consumption levels. Key Tier II/III cities are likely to be at the forefront of developers' focus in upcoming decades and transform into vibrant retail, entertainment and lifestyle destinations.
- Relatively smaller cities like Jaipur, Ahmedabad, Kochi, Coimbatore, Bhubaneswar, Guwahati etc. are already emerging as leading retail hubs in respective regions, driven by **rising urbanization, consumption, and aspirational purchases**.

## Grade A malls will increasingly come under the anvil of REITs

- The future of retail malls in India is poised for a transformative shift, driven by **institutionalization and developer expansion** into emerging cities. Grade A malls, particularly those with superior tenant mix, higher footfall and better operating margins will increasingly be able to distinguish themselves.
- Over the next few years and upcoming decade, **retail REITs are expected to become more prominent**, supported by an anticipated wave of mixed-use developments. REIT-compatible assets will offer superior returns, efficient management, and long-term investment benefits, marking a new era of formalization in the Indian retail market.

## Upscaling retail experience to be driven by evolving lifestyle and rising disposable income

- In addition to value-driven consumption, India's retail landscape is being increasingly shaped by lifestyle trends and premium experiences. **Rising incomes, aspirational young population, and social media influence** are likely to fuel the demand for luxury brands and curated retail experiences.
- In the coming years, malls and highstreets will continue to adapt through strategic repositioning, **immersive store formats, and brand curation** to meet evolving consumer expectations.

## Transit-oriented infrastructure to catalyze retail demand

- Retail growth in India is being significantly driven by Transit-Oriented Developments (TOD), where **improved connectivity via metros, airports, arterial roads and expressways** is boosting retail activity in peripheral transit hubs. These well-connected zones are becoming **hotspots for Grade A malls and retail-led mixed-use developments**.

## Technology led omnichannel evolution to transform retail engagement

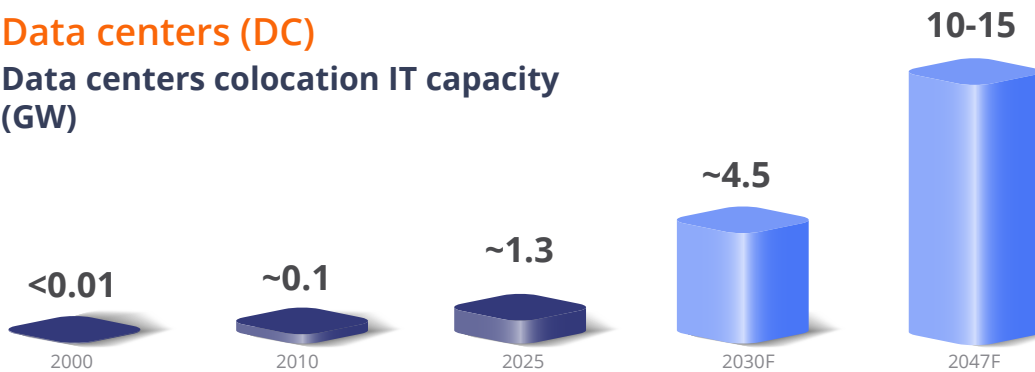
- Technology will revolutionize Indian retail market over the next few decades, enhancing operational efficiencies and transforming shopping experiences through **heightened adoption of Virtual Reality (VR), Augmented Reality (AR), and omnichannel strategies** that blend digital and physical retail.
- Retailers and malls are adapting to evolving consumer expectations, **integrating experiential and digital elements** to stay competitive, as e-commerce and tech-savvy consumer demands reshape the industry landscape.

# Tracing the ongoing transformation in alternative assets

Alternate asset classes like data centers, senior living and co-living are witnessing an accelerated growth in India's real estate and investment narrative driven by demographic shifts, digital transformation and evolving lifestyle needs. These segments are poised for significant growth in the next few years as investors will continue to seek newer markets and newer avenues to diversify their portfolio while enhancing risk-adjusted returns. As Indian real estate matures across multiple segments, we are likely to witness an increase in allocation of foreign as well as domestic capital towards alternative asset classes.

## Data centers (DC)

### Data centers colocation IT capacity (GW)



Note- Graph is indicative, not to scale

### Near-term trends

- In the coming years emerging Tier II/III cities are likely to see a notable rise in both DC demand and supply **amidst rapid digitalization, data localization policies and robust government support.**
- The growing emphasis on **edge computing and increasing 5G roll-out** is likely to accelerate development of edge data centers. Edge DC capacity is likely to increase at a CAGR of 35-40% in the next few years.
- Overall investments in the DC sector is likely to rise further as **operators & developers seek land-banking strategies** and continue to scale-up their operations across key markets.

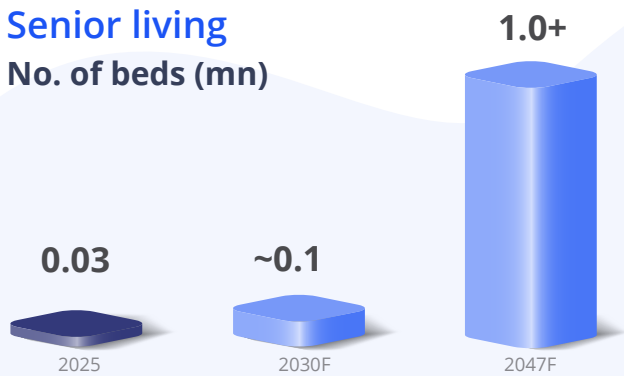
### Overarching theme

- Surge in AI adoption will expedite research and development for **overhauling existing mechanical and electrical systems.**
- India's data center ecosystem will increasingly integrate businesses focused on energy generation and distribution, especially green energy. These players will drive **sustainable power solutions like fuel cells, solar energy, and small modular reactors**, while enabling heat reuse from data centers in residential and commercial spaces.
- DC capacity in India is likely to touch **10 GW by 2047** resulting in significant growth in associated real estate demand.

Source: Colliers | Data pertains to top cities that include - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune | Data center capacity represents total IT load capacity including occupied as well as unoccupied space

## Senior living

### No. of beds (mn)



Source: Colliers | Note- Graph is indicative, not to scale

### Near-term trends

- Cities such as Coimbatore, Kochi, Panaji, and spiritual hubs like Vrindavan and Ayodhya are emerging as **hotspots for senior living due to lifestyle preferences and cultural appeal**.
- Increasing **demand for assisted living** with medical support, housekeeping, and wellness services is shaping new project designs within larger townships.

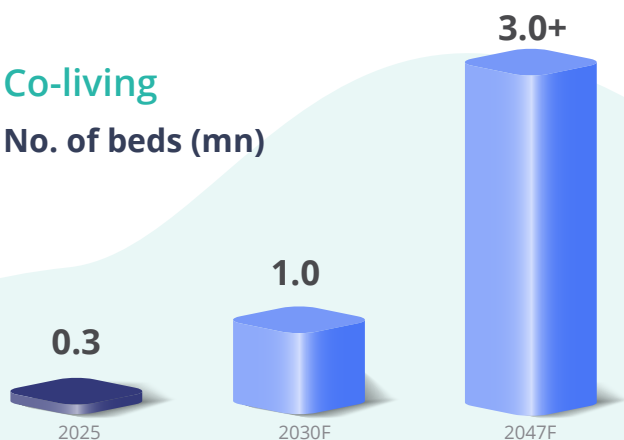


### Overarching theme

- Senior living in India will continue to evolve **with tech integration in the form of smart homes and telemedicine**, alongside a stronger focus on holistic wellness through personalized plans and activities. Inter-generational programs and shared spaces will increasingly foster community living, while customized experiences and expanded healthcare are likely to become priority areas.
- The proportion of aged people (above 60 years) is likely to increase from about 11% in 2024 to 21% in 2050. Demand for senior living is set to rise significantly, with **no. of beds likely to cross 1 million by 2047**.

## Co-living

### No. of beds (mn)



Source: Colliers | Note- Graph is indicative, not to scale

### Near-term trends

- India's co-living segment can potentially become an **INR 100 billion market in the next few years** driven by rising demand from students & young professionals seeking flexible, affordable & community driven housing.
- Operators are increasingly **consolidating their presence through acquisitions in Tier I cities** while concurrently expanding aggressively into untapped markets.
- Franchise and revenue-sharing models will gain further traction, enabling **faster expansion** and local partnerships, especially in **Tier II/III cities**.



### Overarching theme

- Co-living spaces will increasingly **adopt smart technology**, from keyless entry to app-based management systems, elevate convenience and redefine modern living.
- **Specialized co-living spaces** can emerge as the segment matures, **catering to niche communities** like artists and tech professionals, fostering stronger bonds among residents with shared interests and passions.
- Organized co-living inventory is projected to triple to **3 million beds by 2047** as demographic trends and evolving lifestyle preferences strengthen institutional investor participation in the segment.

# Growing institutionalization and consolidation in Indian real estate

## Institutional investors infused USD 88 billion in Indian realty since 2008

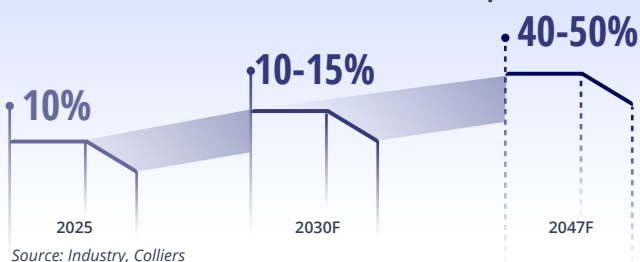
- Institutional investments in Indian real estate have totaled **USD 88 billion since 2008**, with **56%** of the capital sourced from **foreign investors**. Interestingly, domestic capital inflows have increased significantly post-pandemic, indicating a shift in investor sentiment and diversification across asset classes.
- **Office and residential segments** together accounted for approximately **two-thirds** of the total institutional inflows since 2008, highlighting the continued dominance of core assets in the sector. Investor interest in other segments such as industrial & warehousing, alternatives and mixed-use<sup>1</sup> assets too have picked up in the recent years.



Source: Colliers | Note: Data is as of Q3 2025 | The institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign-funded NBFCs, listed REITs and sovereign wealth funds. The data has been compiled as per available information in the public domain. 1-Includes investments in mixed-use projects as well as deals involving investments across multiple assets in various locations

## Indian REITs to add depth, enhancing liquidity and capital deployment

### Share of REITs in real estate market capitalization



Source: Industry, Colliers

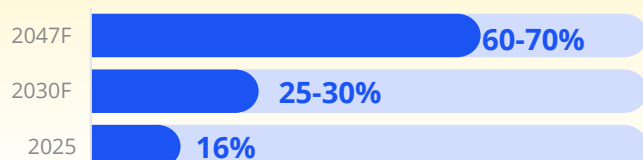
### Existing REIT portfolio in Tier I cities (in msf)



Source: REITs investor report Q4 FY 2025 (Embassy, Brookfield, Mindspace, Nexus), DRHP March 2025 (Knowledge Realty), Colliers

Note: Warehouses are included in one of the leading Infrastructure Investment Trust (InvITs) of the country. Other listed InvITs typically have infrastructure projects such as roads & highways as their underlying assets

### Penetration of office REITs in India



Source: Industry, Colliers

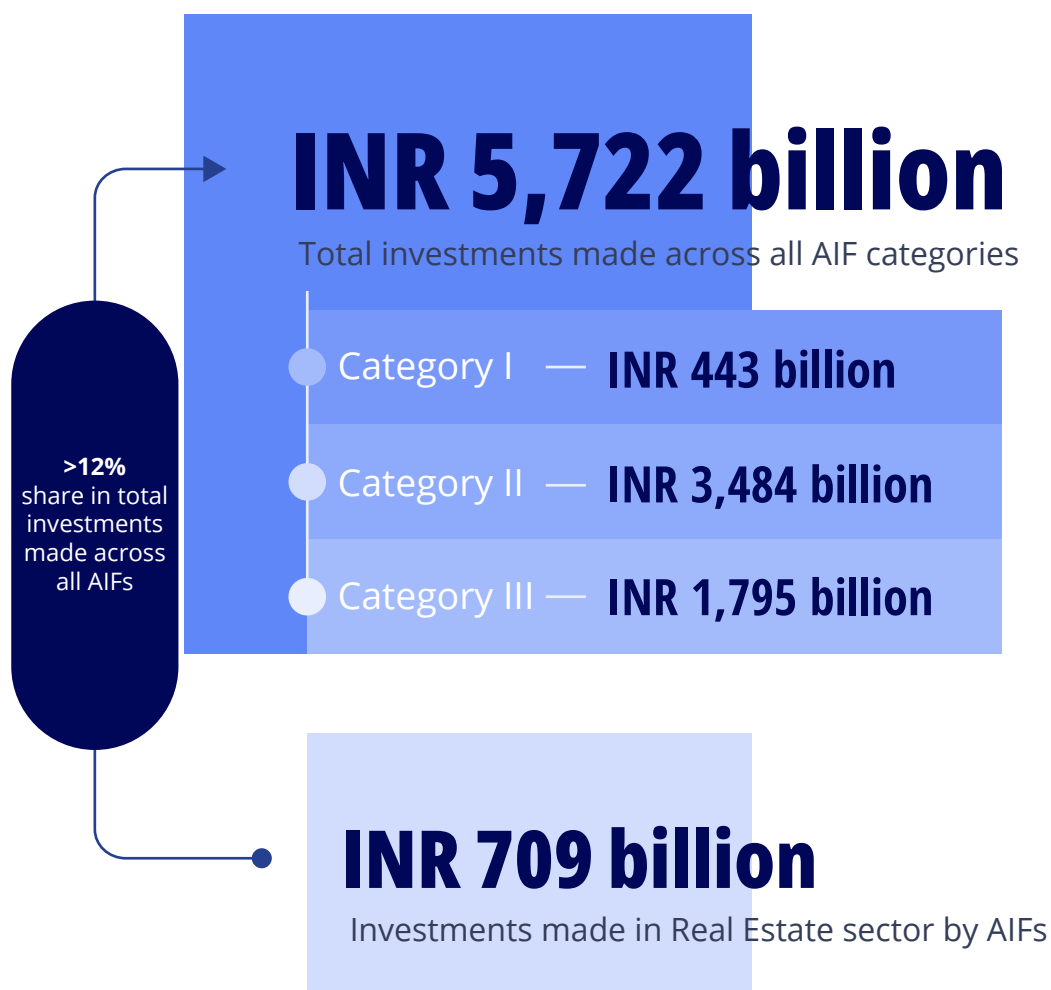
Note: REIT penetration is indicated by the proportion of office stock under current REITs as compared to the overall office stock in India

- India's real estate sector is entering a new phase of institutionalization, marked by the growing prominence of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), enhancing transparency and liquidity.
- With **four office REITs** and **one retail REIT**, India's REIT market is relatively small compared to its global counterparts but is poised for significant growth. Overall, the share of REITs in real estate market capitalization is likely to increase from around 10% currently to **40-50% by 2047**, comparable to mature REIT markets.
- REIT penetration in the office market is projected to rise from around 16% currently to over **60% by 2047**. Interestingly, of the 830 million sq ft of current Grade A stock, over **370 million sq ft** of office space can potentially be included in upcoming REITs, democratizing commercial real estate significantly. In the long-term, India's REIT market will increasingly **diversify and expand into industrial, residential, hospitality, data centers & shared living formats**.
- India's real estate sector is witnessing a phase of consolidation, driven by strong capital flows, regulatory reforms, and developer expansion in untapped markets. Larger developers are gaining market share driven by acquisitions, entry into newer markets, improved operational efficiency, and a clear focus on organic growth. Smaller players in select segments and markets, meanwhile, are increasingly merging or exiting, leading to a more structured and resilient sector.

## AIFs: Addressing gaps in funding and capital deployment

- Alternative Investment Funds (AIFs) have emerged as a significant funding source in the Indian real estate sector in recent years. As of June 2025, of the total **INR 5,722 billion investments** made across all the AIF categories, **around 12%** of investments were focused on real estate.
- AIFs have played a crucial role in bridging funding gaps, offering flexible capital solutions, and providing last-mile financing, especially for stressed and stalled real estate projects.
- One such notable initiative in this space is the **Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund**, which addresses liquidity and last-mile funding challenges in stressed residential projects. The fund has successfully delivered over **50,000 homes** and received an additional allocation of **INR 15,000 crore** in the Union Budget for FY 2026, reinforcing the government's commitment to reviving stalled housing developments and supporting affordable and mid-income housing.

### Cumulative net investment made in real estate sector by AIFs (in INR billion)



Source: Securities and Exchange Board of India - (SEBI), Colliers

Note: Data is as at the end of June 2025 | The above data is on the basis of quarterly information submitted to SEBI by registered Alternative Investment Funds. The figures of funds raised, and investments made are on a net basis.

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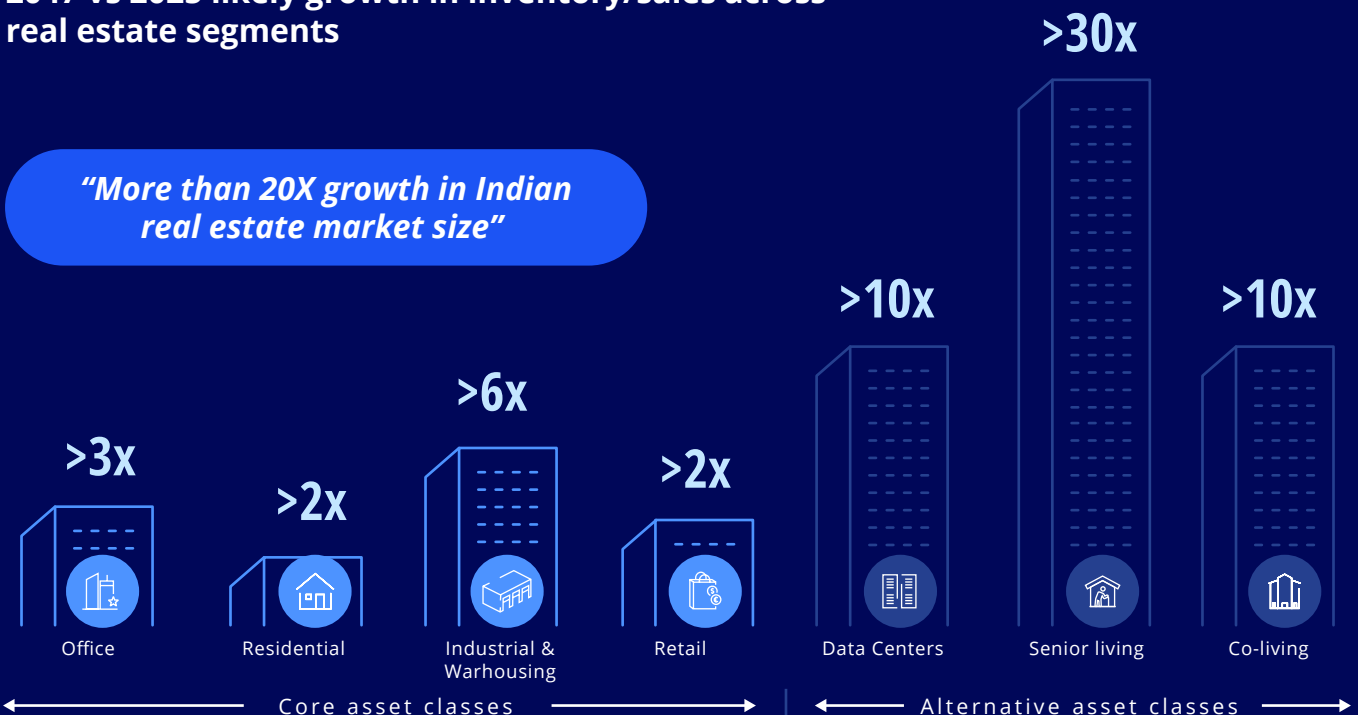
Real estate growth dispersion across segments and emerging geographies



# Multi-fold growth across segments to drive Indian real estate forward

Driven by multi-fold growth across asset classes, India's real estate sector is on track to expand from under USD 1 trillion today to a USD 5–10 trillion powerhouse by 2047. Overall, alternate assets have greater headroom for growth in the coming years, as they are still at a nascent stage compared to more established core asset classes like office and residential real estate. However, core asset classes will continue to be central to the overall expansion of India's real estate sector.

## 2047 vs 2025 likely growth in inventory/sales across real estate segments



Source: Colliers | Note: The above representation shows the likely **growth** in inventory/sales across real estate segments

## Emerging real estate hotspots to further equitable economic growth

Driven by rapid urbanization, India can potentially have nearly 100 cities with a million-plus population by 2047. While six cities are already established mega cities, two other cities - Pune and Ahmedabad are likely to have broad mega-city characteristics soon.

Key factors such as infrastructure development, digitalization, tourism, and changes in the office landscape will drive the next wave of urban growth across these locations. Taking aforementioned factors as primary considerations, Colliers identified and evaluated over 100 such emerging cities to determine their real estate attractiveness and long-term growth potential.

In this context, Colliers identified 30 high-potential cities that are expected to see notable real estate growth in the coming decades. Additionally, of the 30 high-potential cities, 17 cities are expected to experience accelerated real estate activity across multiple segments, making them the most prominent real estate hotspots of the future. Overall, these emerging hotspots are expected to mature as economic hubs and contribute to a more balanced and inclusive real estate landscape across India.

## Emerging real estate hotspots



Source: Colliers

Note: Of the 30 high potential cities, 17 cities are expected to witness accelerated real estate development across three or more asset classes. For the purpose of identification of high potential real estate segment in each of the 30 locations, an indicative rating of 3 and above (moderate, considerable and high impact) on a scale of 5 in the respective segment has been considered. Furthermore, a geographical analysis of these 17 high impact emerging real estate hotspots, reiterates the equitable growth disposition India offers.

# Annexures

## Top 17 emerging real estate hotspots with high impact segments

|    | City          | Commercial | Residential | Industrial & Warehousing | Retail | Hospitality | Senior Living | Data Centre |
|----|---------------|------------|-------------|--------------------------|--------|-------------|---------------|-------------|
| 1  | Amritsar      |            |             |                          |        |             |               |             |
| 2  | Ayodhya       |            |             |                          |        |             |               |             |
| 3  | Coimbatore    |            |             |                          |        |             |               |             |
| 4  | Dwarka        |            |             |                          |        |             |               |             |
| 5  | Indore        |            |             |                          |        |             |               |             |
| 6  | Jaipur        |            |             |                          |        |             |               |             |
| 7  | Kanpur        |            |             |                          |        |             |               |             |
| 8  | Kochi         |            |             |                          |        |             |               |             |
| 9  | Lucknow       |            |             |                          |        |             |               |             |
| 10 | Nagpur        |            |             |                          |        |             |               |             |
| 11 | Patna         |            |             |                          |        |             |               |             |
| 12 | Puri          |            |             |                          |        |             |               |             |
| 13 | Shirdi        |            |             |                          |        |             |               |             |
| 14 | Surat         |            |             |                          |        |             |               |             |
| 15 | Tirupati      |            |             |                          |        |             |               |             |
| 16 | Varanasi      |            |             |                          |        |             |               |             |
| 17 | Visakhapatnam |            |             |                          |        |             |               |             |

Source: Colliers

Note: The real estate impact in a particular city/location is an indication of real estate asset performance in the next few years compared to current level activity in the city/location. It does not represent activity comparison between different cities/locations. Of the 30 high potential cities, 17 cities are expected to witness moderate to high impact in at least 3 asset classes. The rest, meanwhile, are expected to witness heightened activity in up to 2 asset classes only.

## Actionable insights: A strategic playbook for real estate stakeholders

| Developers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Institutional Investors                                                                                                                                                                                                                                                                                                                                                                                                               | Occupiers/End-users                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>▪ Diversify into high-growth alternative segments like senior living, co-living, student housing, and data centers to stay ahead of evolving demand</li> <li>▪ Leverage Tier II/III city potential for residential, office, retail, industrial and hospitality expansion, driven by infrastructure upgrades and urban migration</li> <li>▪ Integrate mixed-use formats to enhance project viability and community appeal</li> <li>▪ Adopt tech-driven construction and sustainability practices to reduce costs and future-proof developments</li> </ul> | <ul style="list-style-type: none"> <li>▪ Raise funds through alternate funding mechanisms such as REITs and AIFs</li> <li>▪ Partner with local developers to acquire developmental assets and participate in early-stage activities like land acquisition</li> <li>▪ Tap into alternative assets with high growth potential—senior living, co-living, and data centers which offer better yields and long-term scalability</li> </ul> | <ul style="list-style-type: none"> <li>▪ Decentralization and hybrid work models, will expand demand for office hubs in peripheral and Tier II cities, especially for cost-effective and well-connected workspaces</li> <li>▪ Rise for community-centric living options especially in Tier II/III cities at affordable price points can benefit homebuyers looking at quality housing options away from saturated areas</li> <li>▪ Industrial &amp; warehousing occupiers can leverage enhanced infrastructure, growing logistics corridors, and proximity to consumption centers for efficient warehousing and manufacturing setups</li> <li>▪ Access to tech-enabled services and managed facilities will redefine convenience and living standards across shared living accommodation facilities</li> </ul> |



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