

India Commercial Real Estate Market Revenues to Reach USD 223.25 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[India Commercial Real Estate Market Report \(2023-2028\)](#),” the market is estimated at USD 67.08 billion in 2023. It is expected to register a CAGR of 27.19% during the forecast period.

Developers and buyers are moving to the commercial real estate sector owing to the transparency and competence of the industry, which has attracted increasing amounts of foreign direct investments (FDI) in commercial estate. Several government initiatives and urban development policies and programs are anticipated to contribute to the need for real estate infrastructure. Furthermore, many companies intend to expand to new areas, open remote or satellite offices, or both, totaling the demand for these spaces.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 67.08 billion
Market Size (2028)	USD 223.25 billion
CAGR (2023-2028)	27.19%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Mounting government initiatives and urban development policies and programs.
	Growing demand for flexible and co-working spaces.

Who are the Top Companies in the India Commercial Real Estate Market?

The market is partially fragmented and highly competitive. The noteworthy players in the Indian commercial real estate market are:

- Developers
 - DLF Ltd
 - Godrej Properties Ltd
 - Housing Development and Infrastructure Ltd (HDIL)
 - Oberoi Realty
 - IndiaBulls Real Estate
 - Prestige Estate Projects Ltd
 - Supertech Limited
 - HDIL Ltd

- Brigade Group
- Unitech Real Estate Pvt. Ltd
- Other Companies (Real Estate Agencies, Startups, Associations, Etc.)
 - MagicBricks
 - 99 Acres
 - Sulekha Properties
 - RE/MAX India
 - JLL India
 - Anarock Property Consultants
 - Awfis

Other Reports That Might Be of Your Interest:

- [Vietnam Residential Real Estate Market Report](#) - The Vietnamese residential real estate market size is expected to grow from USD 22.44 billion in 2023 to USD 40.53 billion by 2028, at a CAGR of 12.55% during the forecast period (2023-2028).
- [Thailand Real Estate Market Report](#) - The Thai real estate market size is estimated at USD 51.44 billion in 2023 and is expected to reach USD 65.67 billion by 2028 at a CAGR of 5.00% during the forecast period (2023-2028).

Key Highlights from the India Commercial Real Estate Market Report:

Office Space Demand Propelling the Market in India

- With the steady unlocking of economic activities and employers' shift in office premises for increased demand for co-working space, developers are optimistic about a healthy rebound in office leasing activity.
- In FY 2022, Bengaluru recorded the highest influx of new office supply, accounting for 28% of the total new office supply across seven major cities of India. Hyderabad contributed 23% of the total share and stood in the second position. According to Colliers International, in the first quarter of 2022, 31% of the total office leasing share in India was held by Bengaluru, while Pune and Hyderabad followed with 17%, respectively.

Growing Demand for Flexible and Co-working Spaces

- As per industry experts, as of March 2022, Bengaluru recorded the most operational flex space centers among all tier-1 cities in India. Mumbai followed with 343 flex space centers. Bengaluru recorded around 25 thousand leased flex seats, the highest among all tier-1 cities in India.
- Although once dominated by IT, office spaces are being increasingly leased by other sectors such as BFSI (banking, financial services, and insurance), engineering, manufacturing, e-commerce, and co-working sectors.

What are the Latest Developments in the India Commercial Real Estate Market?

- In November 2022, Tiger Global publicized the cooperation between the occupancy detection platform Butlr and the data and technology company Propstack that will enable occupancy sensing via commercial real estate projects in India.

- In April 2022, the Canadian Pension Plan Investment Board ("CPP Investments") and TATA Realty and Infrastructure Limited established a joint venture to build and own commercial office space in India.

Mordor Intelligence has Segmented the India Commercial Real Estate Market Based on Type and Key Cities:

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Offices
 - Retail
 - Industrial and Logistics
 - Hospitality
- By Key Cities (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Mumbai
 - Bangalore
 - Delhi
 - Hyderabad
 - Other Cities

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [India Commercial Real Estate Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [India Office Real Estate Market Report](#) - The Indian office real estate market size is expected to grow from USD 26.00 billion in 2023 to USD 91.08 billion by 2028, at a CAGR of 28.50% during the forecast period (2023-2028).
- [Residential Real Estate Market Report](#) - The residential real estate market in Thailand is estimated at USD 146.40 billion in 2023 and is expected to reach USD 191.71 billion by 2028, at a CAGR of 5.54% during the forecast period (2023-2028).
- [Vietnam Luxury Residential Real Estate Market Report](#) - Vietnam's luxury residential real estate market is expected to register a CAGR of approximately 5% during the forecast period.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.