



The
**Silver
Economy**

A perspective on senior living in India

2022

FOREWORD



Mr. Dhruv Agarwala

Chief Executive Officer
Housing.com | PropTiger.com | Makaan.com

“ India’s 1.3 billion population is aging faster than before. The population of senior residents (above 60 years) is projected to register a 130 percent growth between 2020-2050 and is set to reach a whopping 320 million from the current 139 million. The sheer size of the population in this age group illustrates the immense untapped opportunity of investments and development of senior living as a separate residential segment in India.

Globally, senior living has emerged as a strong residential real estate segment, especially in developed countries which have older population profiles. In India, while the segment is still inchoate due to our cultural ethos, the concept has taken roots in the past two decades. Our analysis suggests that the southern cities of India have taken the lead in exploring this segment, with a 70 percent share in the overall senior living market in India.

Opting for compact houses, we see 2-bedroom configurations being the most preferred and though most of the demand falls in the less than INR 45 lakh price bracket, INR 1-2 crore price bracket also constitutes a 10 percent share in the overall demand pie, bearing testament to the slow, but visible growth in the segment due to this cohort being increasingly upwardly mobile and more financially independent.

As the interest in senior living as a viable housing option is rising, major developers are venturing into the segment and partnering with healthcare providers to develop flexible and adaptable projects in India. Taking cognizance of the thrust to senior living on the back of changing socio-economic patterns and demographics, the Government of India has also come up with a policy framework to streamline the design, stakeholder engagement, and healthcare provisions for this segment.

Senior living as a residential off-shoot has come more into focus during the COVID-19 pandemic, which highlighted the vulnerability of the ageing population. Hence, although still in a nascent stage, given the focused policy efforts, positive demographic drivers, rising involvement of private players and reshaping of consumer preferences in this cohort amidst the pandemic, we believe that the approach towards senior care and senior living will evolve in India. ”

INDUSTRY TAKE



Mr. Mohit Nirula

Chief Executive Officer
Columbia Pacific Communities

“ 2022 will be the breakout year for this nascent yet very necessary industry. The solution offered by well-designed and managed senior living communities serve the needs of its residents on the day they move in and is geared to adapt and evolve as these needs change over time.

I am confident that senior living communities will become increasingly mainstream as more and more seniors living on their own and their families staying far and wide will see this as a preferred lifestyle solution that not only gives them peace of mind but also liberates them to live life to the fullest. ”

INDUSTRY TAKE



Mr. Ankur Gupta

Joint Managing Director
Ashiana Housing Ltd

“ The real estate sector has now got a new segment of growth in the form of senior living. The senior living segment has experienced a boom in the past decade, and it is not stopping anytime soon! With senior living communities continuing to grow in metros and smaller cities in the country, it is expected that in the coming years a variety of aspects in terms of services and amenities will evolve. What we are now witnessing is a continuous evolution within this space. With demand for these projects rising, it is also expected that we will see a rise in the number of senior living projects. However, developers need to focus on making these projects more viable from the point of view of consumers. In times to come, the development firms will need to add superior quality projects to their portfolios and infuse premium community living experiences.

The finding of this report is a testament to the segment's potential in the country. However, senior living projects should not be treated in the manner as other kinds of real estate. The fast-expanding space needs robust government support with more friendly policies and tax interventions.

”

INDUSTRY TAKE



Mr. Rajit Mehta

Managing Director & Chief Executive Officer | Antara Senior Care
Managing Director | Max India

“ Senior living facilities are designed keeping in mind seniors’ healthcare, emotional and psychological needs. Most seniors face co-morbidities such as – diabetes, hypertension, and lack of social engagement or age-related issues which impact mobility and their ability to do daily chores. This may then necessitate everyday interventions.

Senior living facilities are well equipped to ensure their holistic well-being. So, the services provided at these facilities (especially during a pandemic) are far superior in care, quality and safety.

The senior population in India is fast-growing, with over 20 million elders staying alone. The demand, slated to rise in the next two decades, will be heightened following the COVID-19 pandemic – a first in over 100 years. The pandemic has already accelerated the need for dependable, specialized, professional services and solutions for seniors.

With an ageing population and their evolving preferences, India needs to evolve its approach towards senior care and cultivate a mindset for addressing their demands in the future. We need more structured care programs, targeted policies, specialized medical services, senior-friendly architecture, and socio-economic/financial interventions to ensure a better quality of life for them. In short, an integrated care ecosystem.”

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THE CONTEXT

There will be one in six people aged 65 years or above globally by 2050 as per the United Nations.

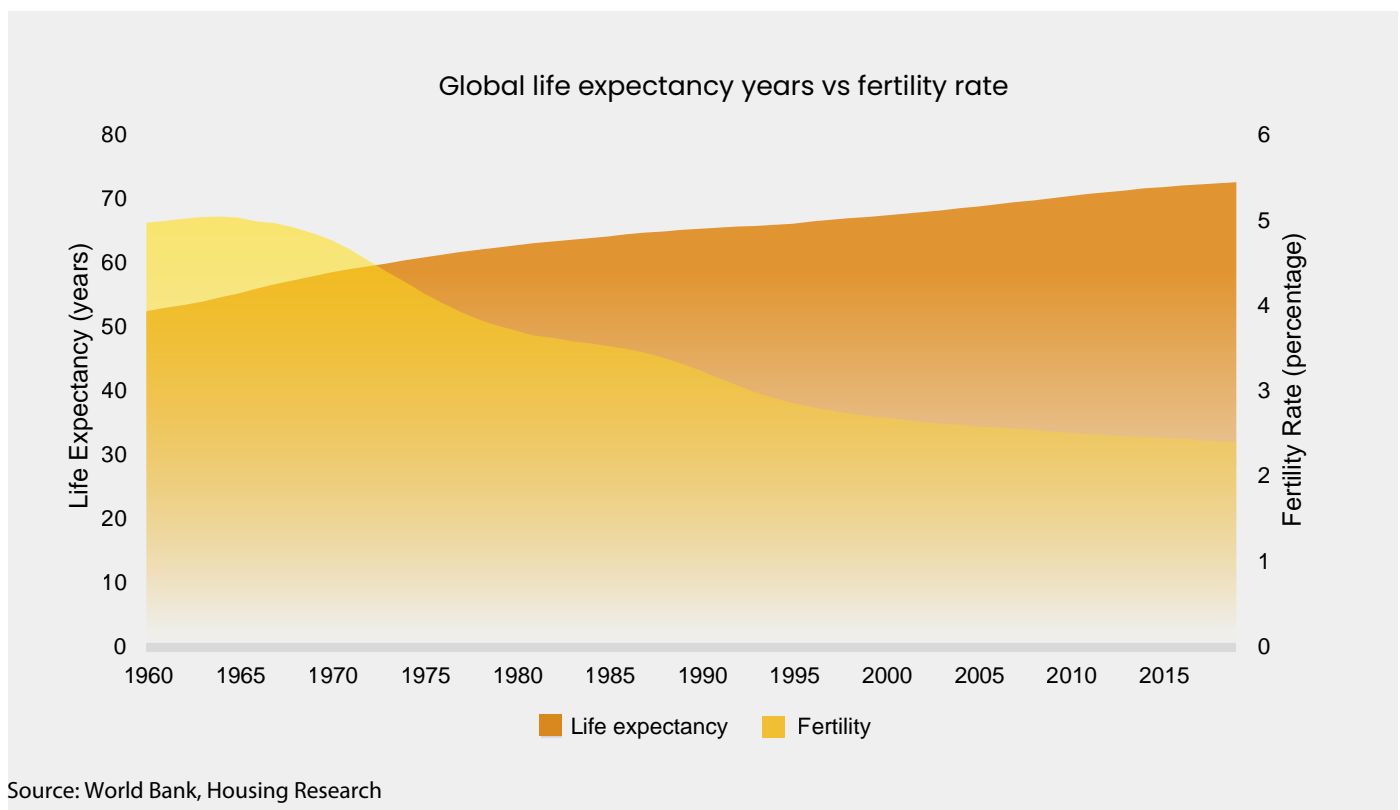


The longevityboom

In 2019, one in eleven people were aged above 65 years globally¹. According to the United Nations, this figure is going to expand to one in six people by 2050. The ageing population is a global phenomenon. All countries are experiencing an increase in longevity due to advanced medical practices, widened access to healthcare, lowering fertility rates, shift in leading cause of death from infectious and parasitic diseases to noncommunicable diseases and chronic diseases, and a better lifestyle thus improving the overall lifespan.

In fact, the average world life expectancy had increased to 72 years in 2019, compared to 53 years in 1960². On the other hand, the fertility rate has decreased to 2.4 from 4.9 in the same period, leading to a continuous rise in the share of older persons in the overall population pie.

The average life expectancy in the world has increased to 72 years from 53 years in last five decades.



¹United Nations. Note: The definition of at what age old age begins differs according to the context. Although there is no standard criterion, 65 years and above is generally considered as threshold by United Nations for international comparability.

²World Bank

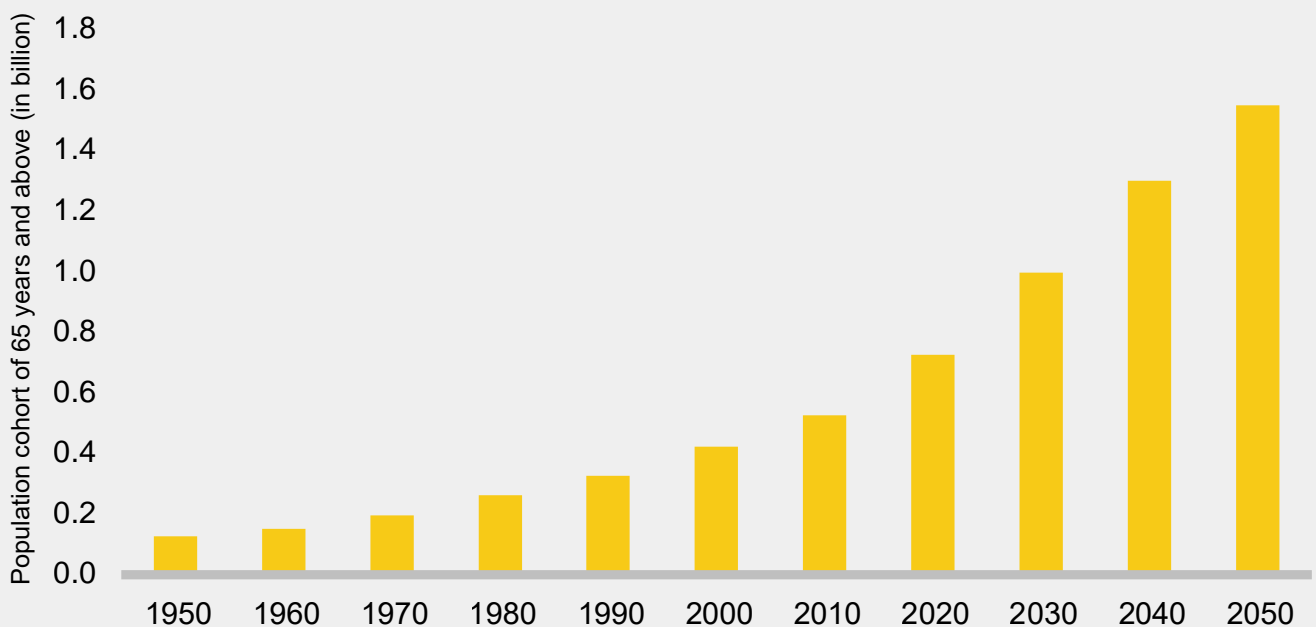
Thus, population ageing is one of the four major global demographic 'megatrends' along with population growth, international migration, and urbanisation. Currently, there are 0.8 billion people aged 65 years or over, which is projected to increase to 1.5 billion by 2050, registering a staggering growth mark of 113 percent. In comparison, the working population is expected to see a mere 20 percent growth in the same period. What more, older people currently account for one fifth of the population in 17 countries; the United Nations projections indicated that this would be the case for nearly 155 countries by 2100.

Globally, population cohort of people aged 65 years or above is projected to grow by 113 percent in the next three decades.

Which means, there will be 1.5 billion elderly people in the world by 2050.

Ageing population rise – 1.5 billion people by 2050

Ageing population (65 years and above)



Source: United Nations, Housing Research

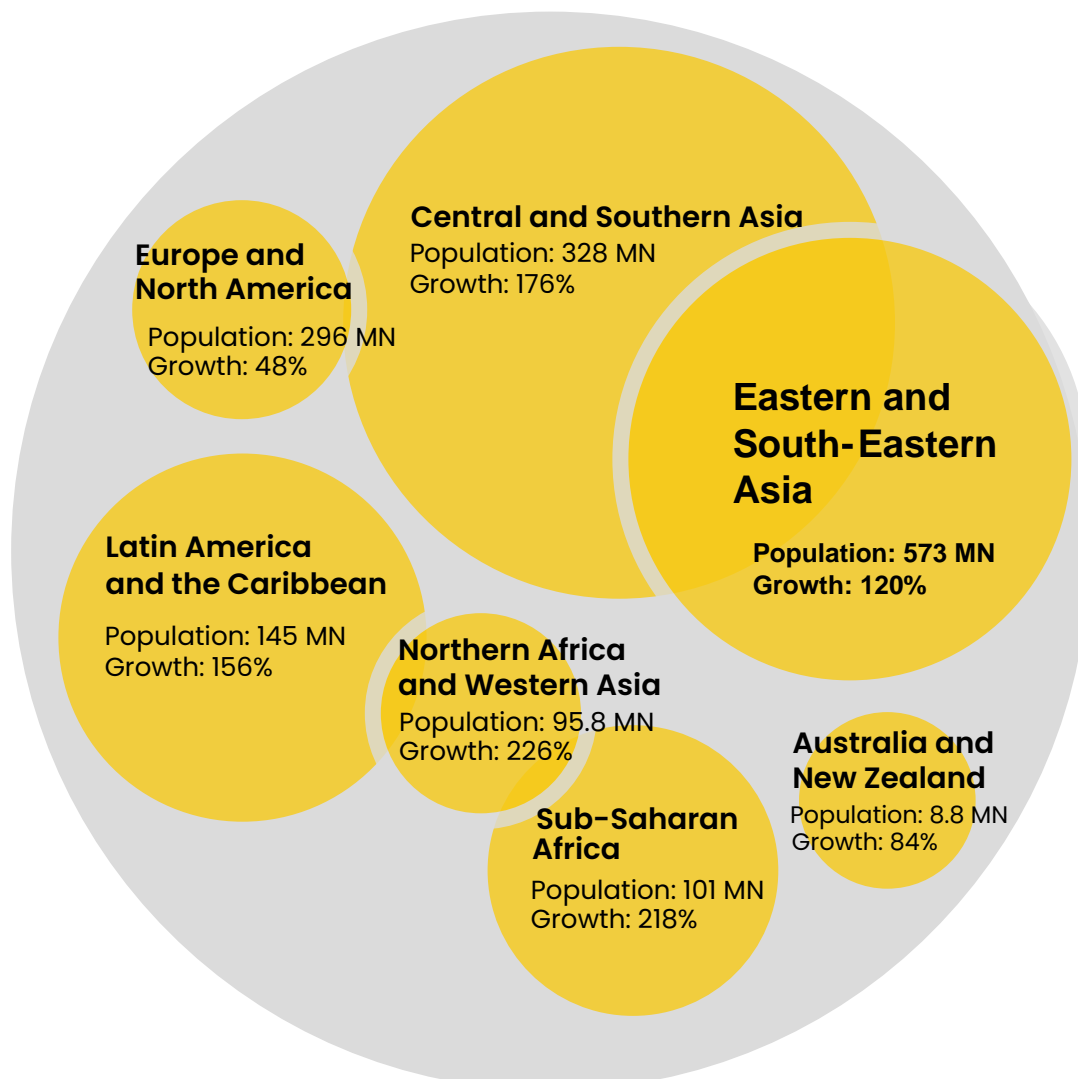
Ageing Population –A Global Phenomenon

All regions across the world are expected to see an increase in their ageing population in the next three decades. Global trends reveal that although developed countries such as the United States, the United Kingdom, and other European countries have the oldest population profile, the most rapid increase in ageing population will be seen in developing and least developed countries.

For instance, as per the United Nations, where the European and North American regions will see their senior population grow by 48 percent between 2019–2050, Central and Southern Asia, Latin America, and African regions will see their senior population grow by a steep 150–250 percent during the same period.

Rapid increase in volume of ageing population in Asian and Latin American countries

Region wise 2050 population in million (65 years and above) and its growth rate (2019–2050) in percentage



It is also to be noted that, while the demographic change in the developed countries has taken place over decades, the growth senior population in the developing and least developed countries is moving at a much faster pace. For instance, the share of ageing population in France took more than ten decades to move from a 7 percent share to a 14 percent share in its total population, while in contrast, the same demographic change is estimated to unfold in Brazil in the coming two decades³. In fact, in some countries such as India and China, the sheer number of people entering the older age group in the coming decades will present a challenge to the not so prepared senior care infrastructure in these countries. Currently, both India and China are home to 36 percent of the world's 0.8 billion people aged 65 years or above and are expected to add 328 million more by the end of 2050.

'Silver' Push to Economy

The silver economy, driven by the elderly, is a multifaceted segment encompassing a wide range of products and services such as health and e-health, transport, food, communication, pharmaceuticals, financial and insurance services and many more.

For instance, a study by the European Commission indicated that the total footprint of the contribution made by the silver economy amounted to EUR 4.2 trillion or 28.8 percent of the total European Union Gross Domestic Product (GDP) in 2015. Also, it is interesting to note that, while spending by the population in above 65 years cohort was spread across several categories of consumption such as health, transport, food and beverages, recreational activities, and others, nearly one-quarter (or EUR 815 billion) was spent on housing and utilities alone.

Historically, the housing and assistance needs of the senior citizens who struggled to live independently were catered through old age homes, which mainly follow the institutional format and are funded mainly by the social sector or government organisations, with health being the primary focus.

In case of India, the number is projected to increase from the current 90 million to 225 million by 2050, witnessing a meteoric growth of 148 percent. These subsequent demographic shifts make it imperative for countries to adapt and remodel themselves for the population cohort dynamicity that will also have a significant impact on socio-economic and consumption patterns congruent to the discrete needs of the elderly population. Though at a nascent stage and not so mainstream, this upcoming challenge has brought focus on the concept of the 'Silver Economy' which encompasses not only the population aspect but also the socio-economic reverberations which will impact the overall growth of countries.

However, with senior citizens becoming more independent, and educated with evolving needs, the idea of 'senior living' as a niche segment has undergone a sea change, with facilities designed and built to accommodate this population, and not only provide for basic amenities but present a more mainstream comfortable living ecosystem.

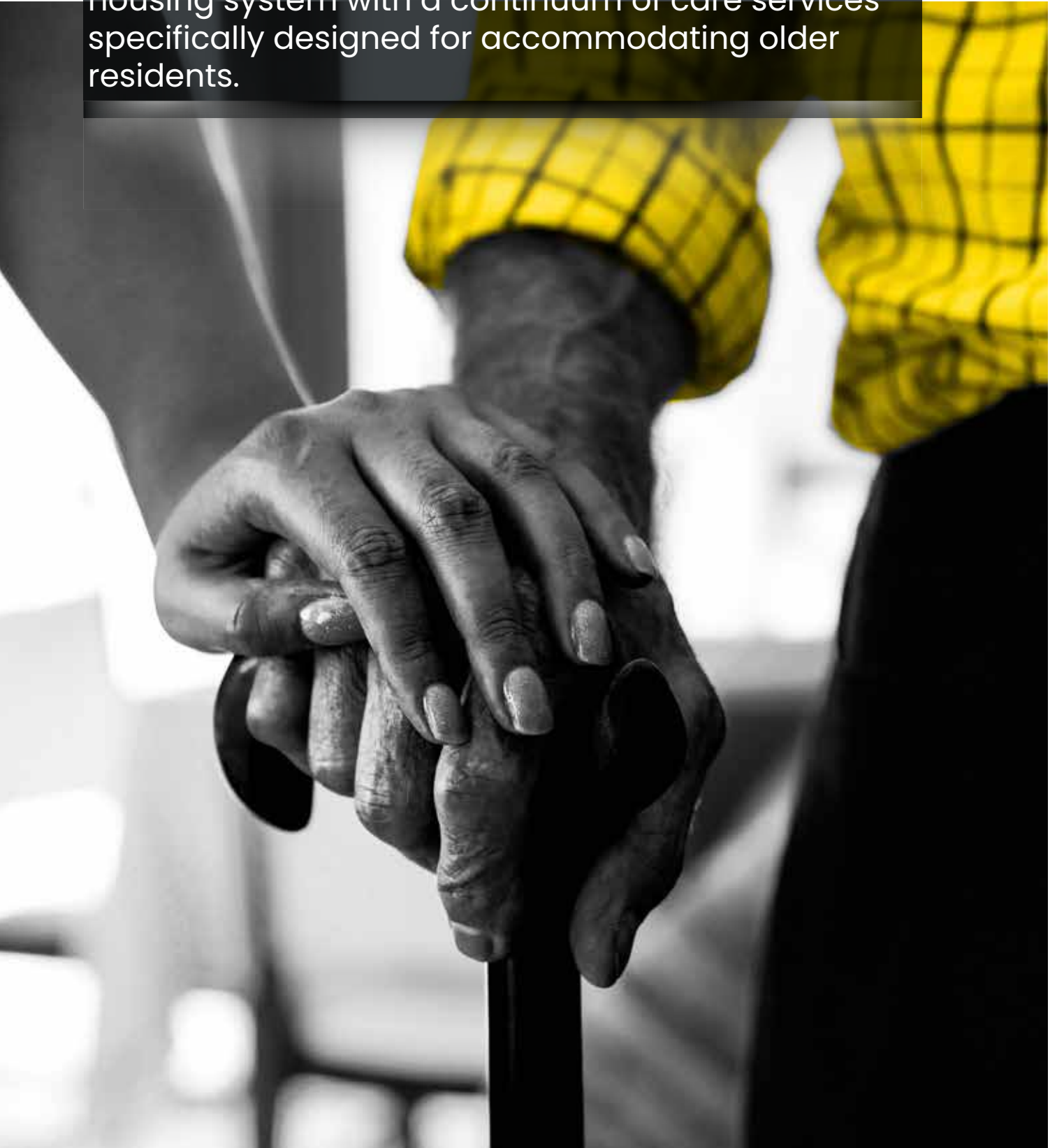
Good housing is vital to active ageing⁴ and increased quality of life for senior citizens, making it an eminent part of the silver economy.

³World Health Organisation

⁴Active ageing is the process of optimizing opportunities for health, participation and security in order to enhance quality of life as people age – World Health Organisation (WHO)

SILVER ECONOMY AND REAL ESTATE

Senior living, a subset of silver economy, is a housing system with a continuum of care services specifically designed for accommodating older residents.



Senior Living

The aging population face challenges such as chronic health conditions, reduced mobility and other serious health problems that affect the senior citizens ability to perform daily tasks and require care and support for leading a healthy and comfortable lifestyle. Moreover, today's senior citizens are far more likely to live alone, with the nuclear way of living taking hold and globalisation of job markets, which requires the working members of the family to live away from their homes.

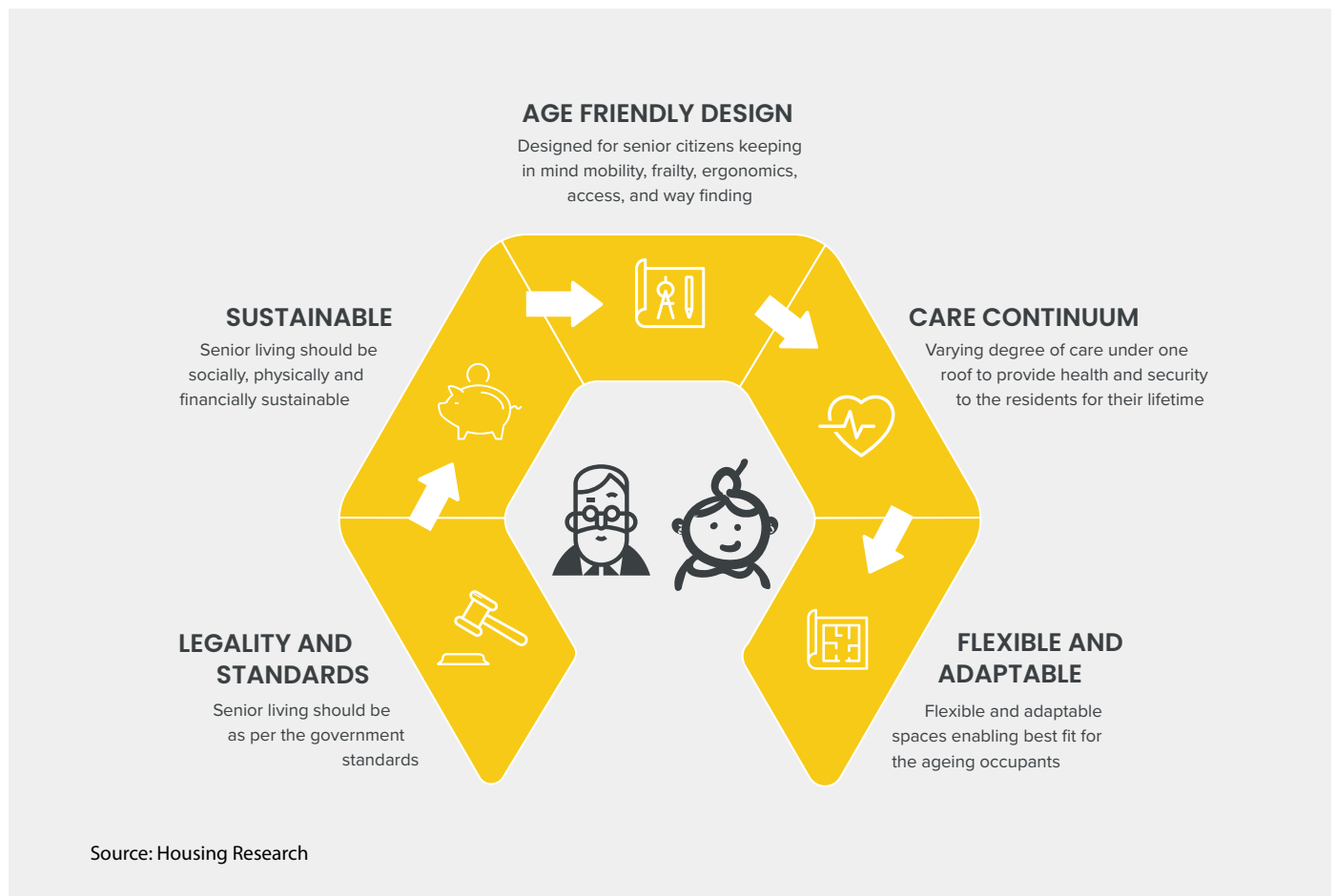
Also, while considering the challenges faced by this group, it is paramount to note that the population 65 years and above is a heterogeneous group. Some individuals in this

group may still be employed, while others may already be retired and so the same goes for the degree of assistance required.

Senior living, a subset of both the silver economy and residential market, has explicitly surfaced to cater to the varying needs of the elderly. As a result, a range of models have come up with curated amenities and facilities under the 'senior living' umbrella. Such models can be broadly divided into four types: independent living, assisted living, skilled or nursing care, and continuing care retirement community, offering varying degrees of care.

Social, physical, and financial sustainability paramount for senior living

Key considerations for senior living



Social, physical, and financial sustainability paramount for senior living

Types of Senior Living

	Independent Living	Assisted Living	Skilled or nursing care	Continuing care retirement community
For whom?	Senior adults who can live independently and want to live in active community	Senior adults who can live independently but require some degree of assistance	Senior adults with severe physical or mental issues who are unable to care for themselves	Senior adults who want the same community to suffice the future care needs
What is it?	Independent senior apartment that can be leased or is on sale	Apartment in care community with wide range of services for providing personal care	Campuses with rooms providing 24x7 nursing care	Communities which are part independent, part assisted living and part nursing care
How it works?	Apartment complexes and communities designed especially for seniors, with opportunities to socialise with similar age groups	Apartments with available staff, meals, medication management, bathing, dressing, housekeeping, transportation, and recreational activities	Care community with medical supervisors and nurses, meals, and housekeeping	Starting out from the independent living, the residents can avail different settings in the same community, as per changing levels of care required

Source: Housing Research



Globalisation of Senior Living

Senior living is already prominent in the developed countries such as the US, the UK and Japan. But as ageing has become a global phenomenon, the silver economy, including senior living, is making inroads in developing countries such as China and India.

Currently, India and China have a 36 percent share in the world's total 0.8 billion elderly population.

For instance, in China, insurance companies offer an ever-widening range of financial products to the senior population, with some investing and developing high-end retirement homes. One such example is the flagship 2,000 households senior living community in China developed by Taiping Life Insurance Co Ltd to tap into the burgeoning market of the country's ageing population.

While India, too, is seeing an increase in the older population, the country presents itself as a unique market since the senior living concept comes attached with social stigma. In India, economic development is closely tied to household living arrangements and their cultural and religious factors.

However, the seniors in today's urban India do not conform to the archetypal stereotypes. Moreover, in the last 20 years, with a substantial increase in nuclear families and the families not equipped to take care of their aged family members, has raised a question of the well-being of large number of senior citizens.

To fill this gap, the concept of senior living is slowly gaining ground in India. Also, the ongoing pandemic has more than ever emphasised the need and reaffirmed the importance of social connections and a sound medical ecosystem for this cohort of the population bringing the focus on senior living.



SENIOR LIVING IN INDIA – PUSHING THROUGH

Between 2020-2050,
senior population to
see growth of

130 PERCENT

320 MILLION

people in 60 years and
above cohort by 2050,
compared to 139 million in 2020

20 PERCENT

of India's 1.6 billion
to be 60 years and
above in 2050

2020

11.3

Dependency ratio
(Senior population vs
working population)

2050

22.5

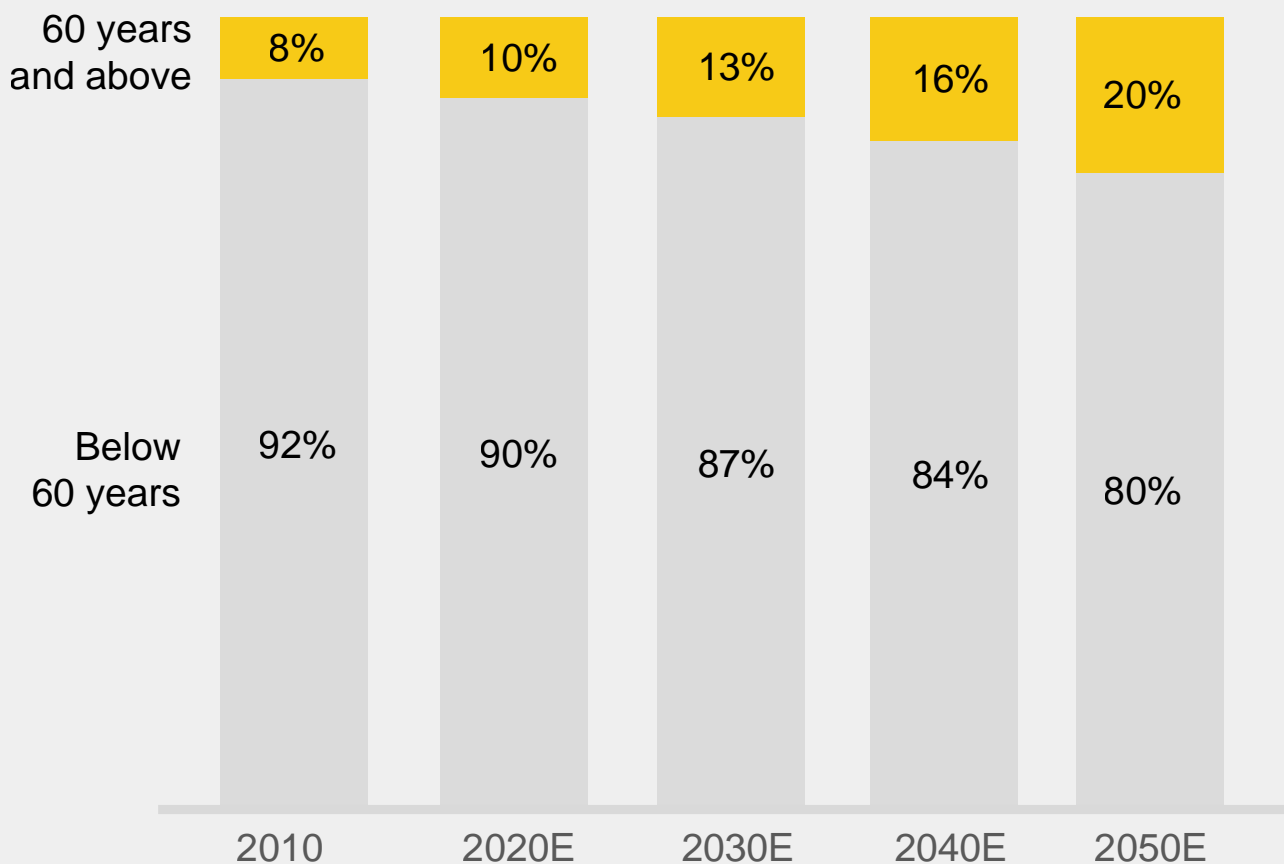
Increasing volume of senior population to push 'old age dependency ratio'

The Future of Ageing in India

While at present, India is a relatively young country compared to others like the United States or Japan, its population will move towards the higher age cohorts with time. Currently, the lower threshold for old age population in India is set at 60 years, which means that people with 60 years of age or above are considered old or elderly.

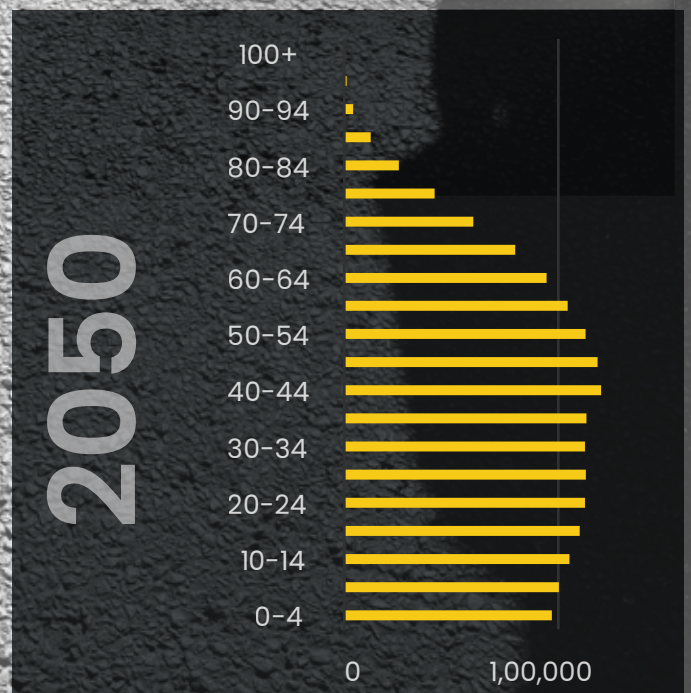
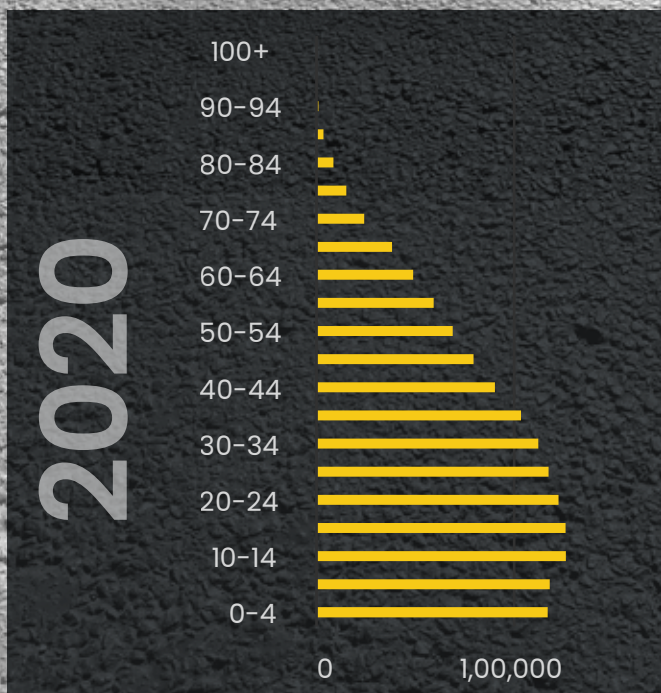
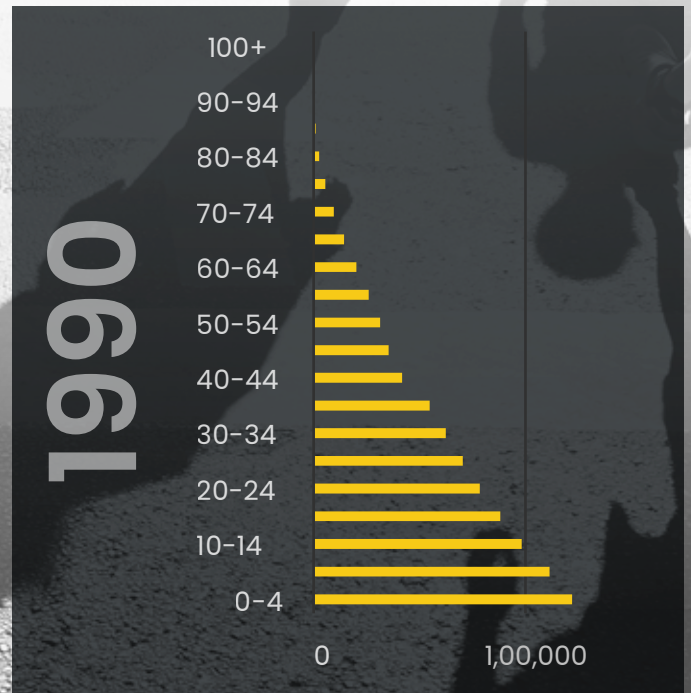
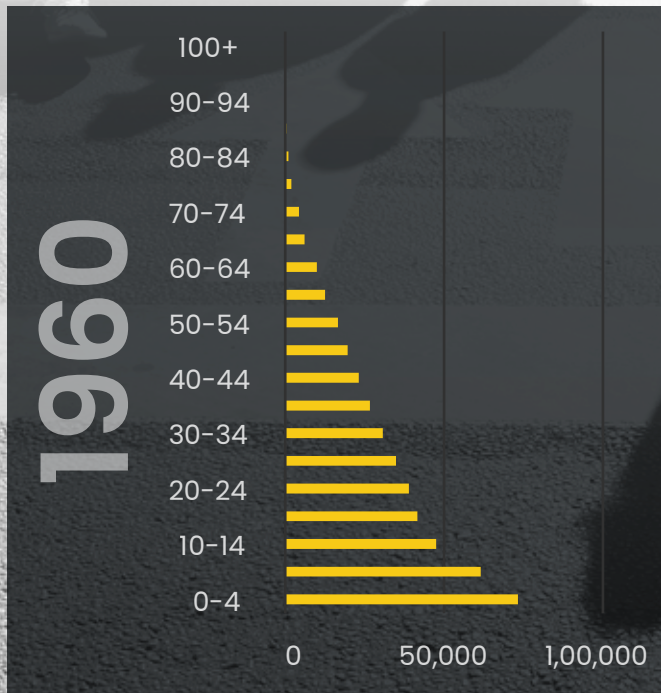
As per the United Nations estimate, there were 139 million people in this age group in 2020 in India, and this number is expected to reach 320 million by 2050. The elderly population will increase both in numbers and strength in India, making it imperative for the country to adapt and address its expanding population's changing needs.

Voluminous rise in senior population in India – share to rise to 20 percent in 2050



Source: United Nations, Housing Research

India's population pyramid to witness a northward bulge



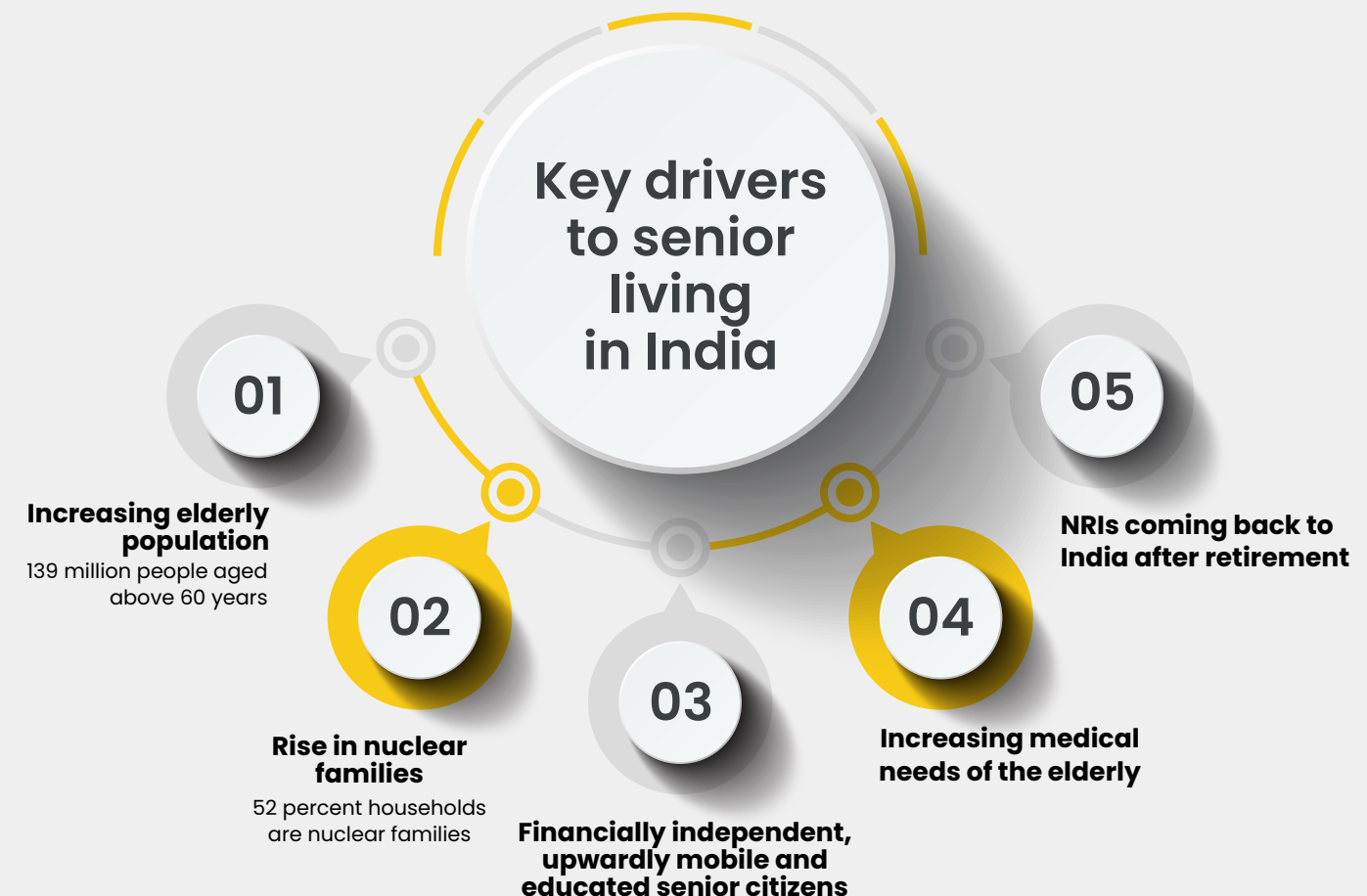
Evolving Perception of Senior Care

Traditionally, the Indian senior care model involved a joint family structure, where the family members provided care for the elderly. However, over the years, the joint family structure is slowly being replaced with nuclear families. As per the 2011 census, 52 percent of households in India lived in the nuclear family setup. Nuclear families are much more prevalent in metro cities - the share of such families in 2011 was 54 percent compared to 51 percent in rural areas.

While most older adults prefer to live with their families, it may not be possible for many others to do the same due to a variety of internal and external factors. Also, with the emerging trend of younger population travelling to different locations for work, senior citizens can be left behind to take care of themselves.

Though today, the senior citizens in India are upwardly mobile and are not dependent financially on family. A senior living ecosystem that offers a plethora of quality services, suited to the needs and comforts of the seniors, makes for an attractive option for this cohort. This need for a well taken care of ecosystem has especially come into focus amidst the uncertainty induced by the COVID-19 pandemic, which reinstated the value of comfortable living particularly for the elderly.

Socio-economic shifts push senior living in India



Senior Housing Models And Policy Scenario

In the past few decades, Indian developers have ventured into the senior living segment, offering projects under the independent living, assisted living and retirement communities with amenities such as household services, recreational facilities, and community spaces. Such projects also have medical facilities such as ambulances, regular medical check-ups, tie-up with hospitals, and a well trained round-the-clock medical staff in some cases.

One must be cognizant of the fact that senior living projects are distinct in terms of financial feasibility, revenue and ownership turnover post the elderly tenant's demise. Also, it is an end-user driven segment, with the homebuyers having limited growth prospects in financial assets and income.

Hence, developers market the projects based on different financial models as per local demand, the financial viability of these projects, and sale plans.

Broadly, there are three types of financial models opted in senior living—
outright purchase/ownership model, lease/rental model and reverse mortgage.

Different financial models are opted for in senior living congruent to the demand, type of project and financial viability



Outright purchase/ ownership

About model

Prospective homebuyer can directly purchase the apartment from the developer.

Apartment can be transferred through 'Sale Deed / Transfer Deed'

The allottee will be the owner of the apartment.

Transfer

Post the demise of the owner, their legal heir(s) may use/sell/lease/rent the apartment for residential use of Eligible Residents only

Type of project

Independent Senior Living



Lease/rental

About model

Prospective tenant can secure the apartment via lease or rent from the developer for the agreed period, on mutually agreed terms.

The security deposit/advance, maintenance charges may be clubbed into the rent or paid separately as per mutual agreement.

Transfer

Post the demise of the owner, complete ownership is retained by the developer of the project

Type of project

Independent Senior Living,
Assisted living



Reverse mortgage

About model

The model is similar to the lease/rent model where a prospective tenant can lease or rent the apartment from the developer for the agreed period, on mutually agreed terms.

Transfer

Post the demise of the owner or completion of the mortgage period, the property shall devolve as per the mutually agreed terms of the agreement

Type of project

Independent Senior Living,
Assisted living

While projects marketed under senior living have been coming up for the past few decades, there are currently only a handful of developers in India in this space. The first project came up two decades ago, after which only a handful of projects have come up.

The sector still faces several bottlenecks such as affordability, staffing (in terms of healthcare providers), legal framework, low comprehension of the stakeholder's financial models and mechanisms, and lack of incentives for developing such projects.

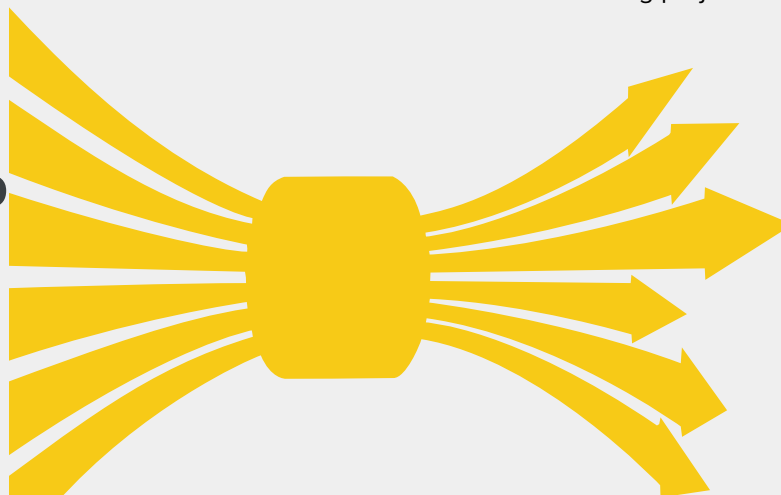
Although in recent years, taking cognizance of the current and future needs of the expanding silver population, there have been several landmark policy initiatives by the government to

improve the life of senior citizens with a focus on their health and living arrangements. The most notable and recent policy being the Model Guidelines for Development and Regulation of Retirement Homes by the Ministry of Housing and Urban Affairs.

The guidelines emphasise the basic rights of residents of retirement homes and on a safe and secure environment to address this segment's special needs to help them live an independent life. Also, all the senior living projects are considered as a separate asset class and recognised under Real Estate (Regulation & Development) Act (RERA) (2016), making it mandatory for the project to be registered under the same.

Senior living in gridlock of paucity of skilled manpower, low comprehension amongst stakeholders, and financial sustainability

Bottlenecks to Senior Living in India



Lack of resources, research and knowledge

Stakeholders have low comprehension of development and financial viability of senior living projects

Paucity of skilled manpower

There is lack of skilled manpower required for developing and operating senior living communities

Inadequate incentives

Lack of incentives is a deterrent for developers and private players to venture into this sector

High-cost of medical facilities and maintenance

Prerequisites of medical care and distinct facilities bump up the maintenance and other costs

Policy push to senior living in India

Benchmark policies underpinning Senior Living in India



Maintenance and Welfare of Parents and Senior Citizens Act – 2007

Mandatory for legal heirs to provide care for parents or relatives with age of 60 years or above



National Policy for Senior Citizens – 2011

Institutional care to be the last resort for senior care



Model Guidelines for Development and Regulation of retirement homes – 2019

Emphasis on basic rights of residents of retirement homes

Planning norms for Senior Living

'Retirement Home' as a permissible building category under '**Residential**' land use

2 FAR permissible for senior living projects

Medical Room per 25 dwelling units

1.5 sq m

65 % of site area to be open spaces

Per person community space

2 sq m

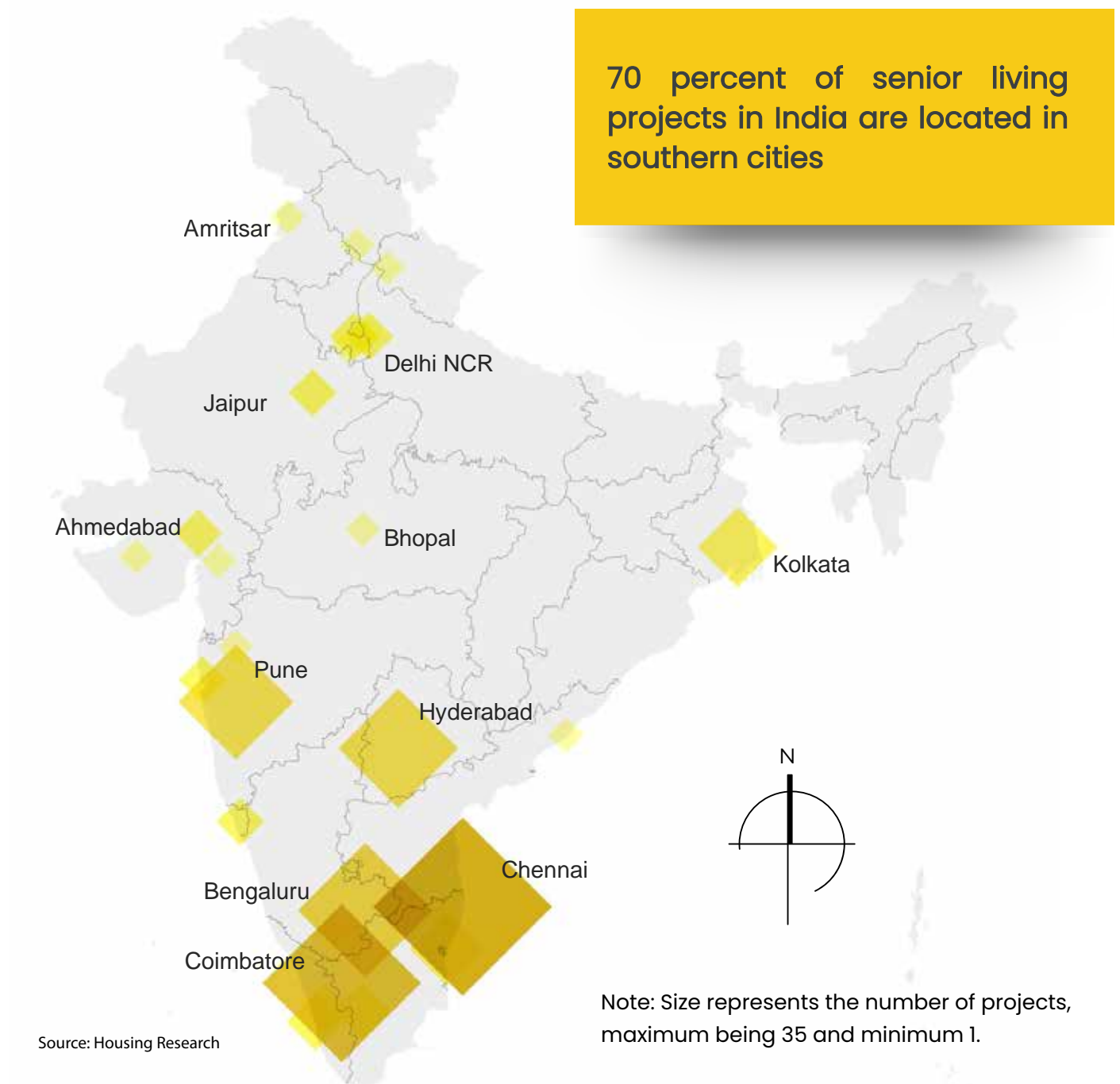
Physical standards and norms as per **National Building Code, Model Building Bye Laws** and **Harmonized Guidelines**

India Market Overview

Geographically, most senior living projects in India are concentrated in the southern cities, with Bengaluru, Chennai, Kochi, and Coimbatore leading the tally, followed by the west and north. Several factors such as salubrious climate, improved connectivity and presence of

prominent healthcare providers have contributed to the emergence of southern cities as hubs for senior living. Along with this, in most of the southern cities the children living abroad⁵, are keen to explore options in such communities for their parents.

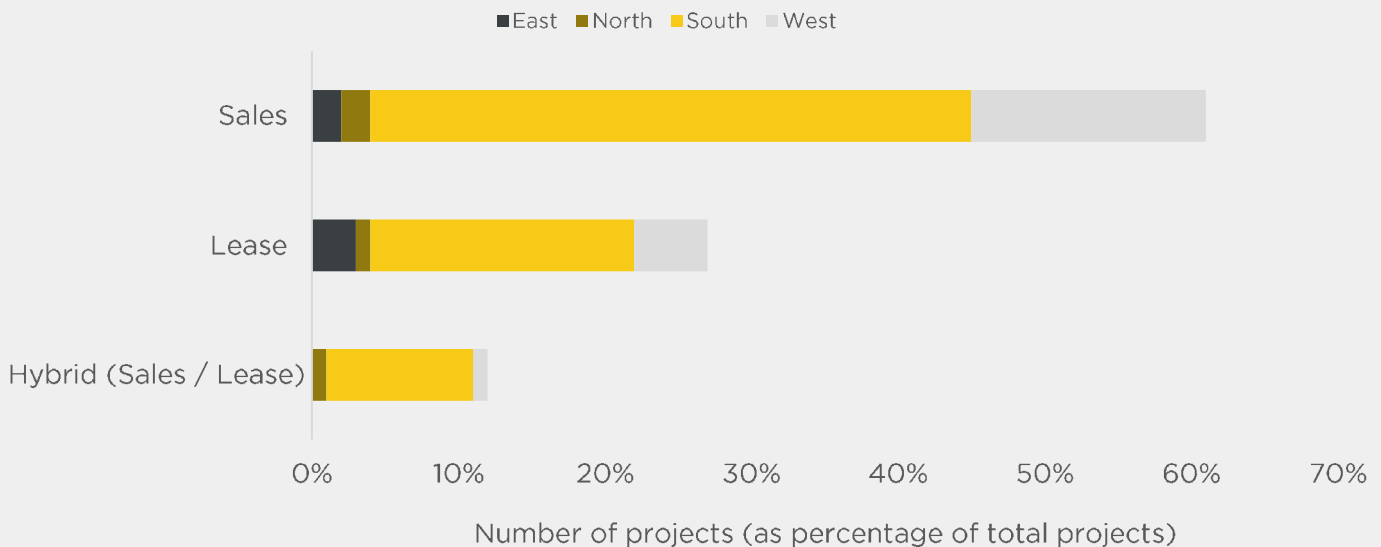
Senior living projects in India – city wise



⁵As per the Reserve Bank of India, southern states took a combined share of 46 percent in total remittances received in India in 2018, thus indicating a high number of people migrating to other countries from these states.

Outright purchase/ownership model dominates the senior living space in India

Types of senior living sale models in India



Currently, all the primary developers in this segment operate on either of the two models – outright purchase or rentals (with a security deposit and monthly charges). According to Housing Research, 60 percent of the senior living projects in India use the outright sales model and a notable 27 percent use the lease model.

Bengaluru – being one of the prominent cities for senior living in India, uses the outright purchase model. In contrast, other cities such as Coimbatore and Chennai have blend of both outright purchase and lease models for catering to the demand.

In terms of the pricing, it is observed that while majority of the projects are priced below INR 45 lakh price bracket, there is also an equal penchant for exclusive high-end senior living projects, wherein the units are priced more than INR 1 crore, a tally that is more top heavy.

Majority of such high-end projects offer large sized apartments with configuration up to 3BHK and 4BHK or villas and ensure special attention to healthcare, hospitality and design elements for the elderly people looking to live in a comfortable and lavish lifestyle post retirement.

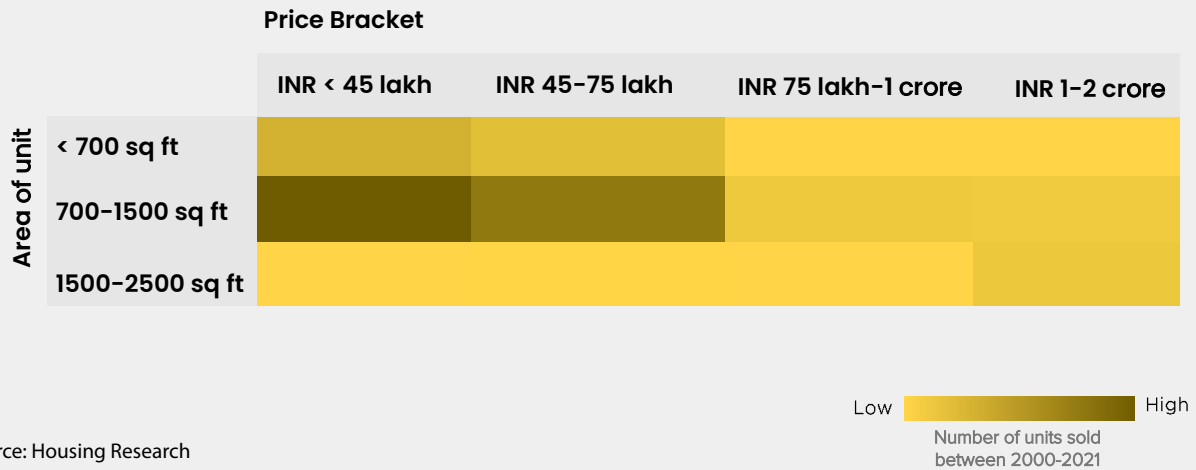
Top cities such as Bengaluru, Chennai and Pune offer apartments in this price bracket (commonly having the configuration of 2BHK or 3BHK). These prices may vary depending on the amenities available in the projects.

While apartments (with 1BHK, 2BHK and 3BHK configurations) are prominent in senior living projects in the top-eight cities, Tier 2 cities such as Coimbatore and Kochi also offer villas. The most preferred configuration in these cities is seen to be the 2 or 3 BHK variant with the unit size in the range of 700–1,500 sq ft. Smaller sized units in less than 700 sq ft are chosen by senior citizens who are looking for comfortable living in smaller sized apartments at a relatively affordable price range.

Where a sizable proportion of the senior living projects in the north and western cities are exclusively designed and marketed for senior citizens, cities in the south such as Bengaluru and Chennai, offer a mix of blocks/towers which are dedicated for senior citizens promoting a heterogeneous living environment. The latter option allows seniors to live in the same integrated township as their families, and also among their age peers.

Majority senior living condominiums fall within the price bracket of less than INR 45 lakh

Size and price matrix of senior living projects in India



Although the southern cities have been front runners in adopting the concept and paradigm of senior living in India, the western and the northern cities have also contributed to the growth of this segment.

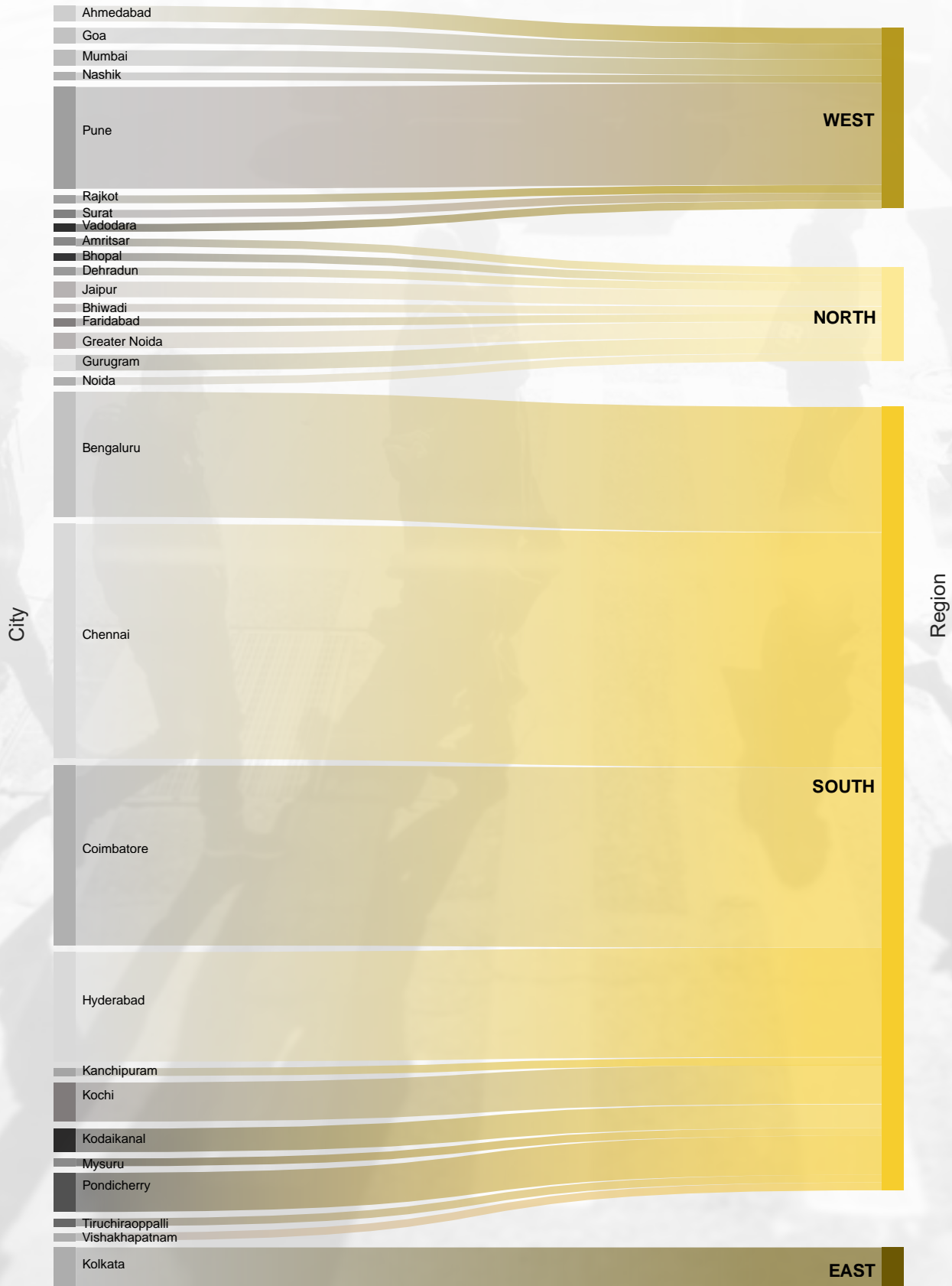
Bhiwadi and Noida in NCR, Jaipur, Neral in Mumbai and Lavasa in Pune have emerged as preferred locations for senior living projects in recent years, attracting prominent developers to venture into this segment.



Chennai, Coimbatore and Bengaluru in south, and Pune in west lead the national senior living project tally in India

City-wise contribution in senior living projects as per region in India

Number of projects between 2000—2021



In Summary

Globally, senior living has emerged as a strong residential segment, especially in western countries that have older population profiles and a nuclear way of living. The concept however remains unexplored in developing countries such as India and China due to the attached stigma on account of the cultural ethos, and prevalence of multi-generational and joint households.

However, the demographic is steadily shifting towards older population cohorts in developing and least developed countries. In India, for instance, the number of people aged 60 years and above is expected to increase to 320 million from the current 139 million in the next three decades.

The surge in the upwardly mobile senior population and growing nuclear way of the family has raised to question of the well-being of the elderly who are increasingly staying on their own. Such shifts have drawn the attention of government towards addressing the discrete needs of the population in this cohort through policy initiatives. Also, in the last decade, we have seen developers entering the senior living segment and positioning themselves in and around metros. The ongoing COVID-19 pandemic has only emphasized the need for support and care for this age group, thus bringing focus on senior living as a holistic option.

As per our research, a majority (70 percent) of the senior living projects are located in southern India, in cities such as Bengaluru, Chennai, Coimbatore and Kochi, owing to higher number of citizens settling abroad, thus making senior living a beneficial option for the elder members of their families. In comparison, the territory remains largely uncharted in other regions of India such as north, west or east.

The overall trends suggest that in India the elder population and their families are now warming up to the concept of senior living. Developers are also testing the waters and tying up with healthcare providers to develop senior living projects. Having said that, the segment is still incipient in India. Also, unlike other real estate segments, it needs robust government support, senior-friendly policies and incentives for making such projects more financially viable for both developers and senior homebuyers. We see that there is still a need and a lot of headroom for socio-cultural and economic restructuring for senior living to become a mainstream residential real estate segment in India and emulate the demand seen in global markets.

Key Highlights

Senior living is a subset of silver economy, residential real estate, and healthcare.

Senior living is a housing system with a continuum of care services, specifically designed for accommodating older residents.

Independent lifestyle of senior citizens and rise in nuclear living brings focus on senior living

Today 54 percent of the total household in Indian cities are nuclear families and this number is only expected to increase in future. Also, as the senior citizens of today are more financially independent and well-heeled, which has warmed up the socio-economic fabric to look at senior living with a positive mindset.

139 percent growth expected in the upper age cohort in India between 2020—2050

The demographic shift projected for the coming decades, suggests that a significant proportion of the population is slated to move towards the upper age cohorts.

Stakeholders sit-up and take notice; policy push to streamline segment.

The thrust to senior living on the back of demographic and lifestyle shifts has also drawn the attention of the government, the developers and healthcare providers in addressing demands and re-assessing the policy framework and business models to cater to this growing residential real estate segment.

Southern cities of Chennai, Coimbatore and Bengaluru lead the national tally in the maximum number of senior living projects in the country.

Healthcare players and developer's tie-up to create flexible and adaptable senior living projects in India.

Healthcare groups are also venturing into partnership with developers and are playing an active role in the senior living industry by creating a dedicated space for seniors or potential homebuyers of these projects from a long-term perspective.

Senior living in India is at a nascent stage; focused approach required to meet the upcoming demand

Low comprehension of the need, research and financial viability, higher cost than normal due to medical care and maintenance and lack of incentives are the bottlenecks in the sector.

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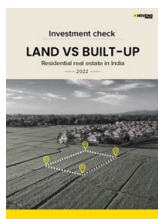


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