

# Life begins at sixty

The senior housing sector is set to touch USD 7.7 billion by 2030, says a report

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Senior living segment has emerged as a potential area for the real estate developers with a handful of

promoters joining the bandwagon. The global pandemic has once again shown that the seniors are more prone to any kind of pandemic and they need more personalised care.



## AMENITIES

Several senior citizens housing projects are seen to take shape in the country at a rapid pace. According to one report, there is only a limited supply in this segment with 55 projects by the top 12 players in this seg-

>> 25% of the developers offer facilities like club house, swimming pool, medical and physiotherapy rooms, centrally heated apartments, senior-friendly gyms, bar and virtual golf.

>> 75% of the developers offer facilities like TV room, meditation centre, leisure rooms, massage and yoga room, banquet hall, Wi-Fi network, medical emergency services, emergency call button

(Source: FPD Research Bureau)

a leading firm working to provide retirement homes to senior citizens, says. "The Indian senior living market was expected to be largely driven by the growing aged population, better life expectancy, rise in the number of nuclear families, growing number of independent and educated senior citizens and many NRIs returning to India post-retirement. Individuals above the age of 50-55 years, understood the importance of a senior living community especially during a pandemic that provides safety and security along with services and amenities that help them live better and fuller lives, with the help of social interactions, health and wellness activities. With the above growth indicators, traditional real estate players have also realised the potential in this new asset class and have participated with us for our

ment, 60 per cent in Tier-II cities and the remaining 40 per cent in Tier-I cities.

Rajiv Kumar, vice chairman of a leading Indian conglomerate, says, "The value of caring for elders remains deeply ingrained in the Indian ethos. However, in recent times, urbanisation and changing lifestyles have led to some shifts in family dynamics leading to challenges. It has been argued that with the senior citizens being well taken care of economy of the country is bound to prosper. Though this section of the population may not be quite active economically, good health of the

options available, availability of land and plenty of space to build sprawling complexes, have made these cities more attractive." Gupta adds, "It creates opportunities for developers to create new projects in these markets, where there is less competition. Medium to long term market predictions suggests that as compared to metros, many more senior living communities would come up in these markets. Parveen, Jain, chairman, NARGED, says, "The senior housing segment has garnered significant attention from realtors in the post-pandemic



class reduces the health care expenses thereby making a lesser burden on the chequebook."

Ankur Gupta, joint managing director of a distinguished housing company says, "Post-pandemic things changed to a great extent and the demand for senior living housing has increased. As per a recent report by National Statistical Office (NSO) Elderly in India 2021, India's elderly population (aged 60 and above) is projected to touch 194 million in 2021, from 138 million in 2021, a 41 per cent increase over a decade. Metro cities are already witnessing a surge in such projects. However, in the longer run, suburbs and Tier-II cities will also see healthy growth."

Some of the Tier-II cities include Bhubaneswar, Coimbatore, Puducherry, Vadodra, Bhopal, Jaipur, Mysuru, Dehradun and Kasauli among others. Metro where we have seen the supply are Chennai, Pune (Lavasa) and Bengaluru.

"We expect that over a period of next 4-5 years, the demand in number of senior living projects will increase multi-fold in non-metro cities. There are reasons behind this. Attractive financing

## PREFERRED AREAS

When it comes to personalised experiences, developers today are aware of the rising significance of amenities designed for children and elders. According to a report, the key cities emerged as a retirement friendly destination in the Northern Region are NCR, Chandigarh, Dehradun, Lucknow, Jaipur and Amritsar. Mumbai, Pune, Nashik, Ahmedabad, Vadodra, Panaji and Surat are the cities opted by the residents in the Western Region as favourite retirement destinations. India sector 150 and many parts of North India including Dehradun and Awar have emerged as new destinations for senior housing. A good number of leading developers have come up with senior housing projects in those areas where all the health care facilities are easily available for the elderly population

demographic due to shifting demographics, changing preferences, and heightened awareness of healthcare considerations. The pandemic highlighted the vulnerabilities of older adults, and the ease of people living in senior living projects where every need of the seniors was taken care of without them moving out of their homes."

The pandemic led to increased interest in senior co-housing and intergenerational living arrangements. The future of the segment is likely to involve innovative, well-designed communities that prioritise both safety and social connectivity, while catering to the expanding demographics of seniors. A spokesperson of

of Commerce, the senior sector calls for participation by more and more developers in the niche segment. It surveys about 30 senior housing projects developed by these developers falls a real need for both the senior and junior generation; the demand will always outpace supply.

**AFFORDABLE HOMES**  
According to a study on senior living in India done by FPD Chamber

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The report says, around 30 per cent of 480 senior housing resident's survey and 2,588 prospective consumers.

The report says, the developers have been operating senior housing projects in India for about 2-5 years, 25 per cent for around 1-2 and 5-7 years each and only 20

Senior housing has evolved over the years to better match the new demand and lifestyle of seniors by offering a broader range of choices and variety of care facilities that allows senior to age with comfort and security. The sector in India is at a nascent stage with huge opportunities for the real estate developers, service providers, healthcare players and operators. Unlike western countries where the senior living sector has gained maturity, India has huge untapped potential in the sector.

**FUTURE OF SENIOR LIVING**  
As children move out of their parents' homes to other cities in pursuit of their

## CONSUMER CONNECT INITIATIVE

per cent for more than 7 years. This is because senior housing is a nascent sector in India and has only taken off since the beginning of the 21st century.

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as favourite retirement destinations.

There is a need to carefully examine the needs of elderly population and focusing on well-versed geriatric facilities and use of innovative delivery models for comprehensive development and security of the elderly.

Further, there is a need to introduce a single window mechanism for the elderly to enable them to obtain all facilities including life insurance, health insurance and more.