

# **India Office Space Market, By Building Type (Retrofits, New Buildings), By End User (IT & Telecommunications, Media & Entertainment, Retail, Consumer Goods, Others) By Region, Competition, Forecast & Opportunities, 2021-2031F**

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## **Abstracts**

### **Market Overview**

The India Office Space Market was valued at USD 273 Billion in 2025 and is projected to reach USD 414 Billion by 2031, growing at a CAGR of 7.04% during the forecast period. Office space comprises purpose-built environments designed to support professional operations, encompassing workstations, meeting rooms, and collaborative areas that enhance employee productivity and communication. These spaces may be arranged as open-plan layouts, private offices, or hybrid configurations based on organizational requirements.

With the evolution of work models, office design has grown increasingly flexible to support both traditional and hybrid working styles. Beyond functionality, office spaces influence organizational culture, employee well-being, and operational efficiency. From leased offices and co-working spaces to virtual and serviced offices, the diversity of office formats continues to expand, driven by changing business needs, technological advancements, and employee expectations for collaborative and tech-enabled work environments.

### **Key Market Drivers**

#### **Rapid Growth of the IT and Technology Sector**

India's expanding IT and ITeS sectors are key growth engines for the office space market, especially in cities such as Bengaluru, Hyderabad, Pune, and Chennai. The preference of domestic firms and global technology companies for Grade-A office spaces to house large teams and infrastructure has led to substantial demand.

Favorable factors such as India's cost-effective operations, time zone advantage, and a robust talent pool support continued investment in software development, cloud services, fintech, and AI-based businesses. These organizations are seeking technologically advanced, agile office environments that accommodate hybrid work and support innovation.

Moreover, as tech companies move into Tier-2 cities to diversify operations and tap into emerging talent, cities like Coimbatore, Bhubaneswar, and Jaipur are witnessing rising demand for flexible and scalable office setups. With India's digital economy contributing significantly to GDP and IT exports valued at approximately USD 150 billion in FY 2022–23, office infrastructure demand is expected to remain strong in the tech sector.

## Key Market Challenges

### Navigating the Hybrid Work Transition

The shift to hybrid work models presents a considerable challenge for the Indian office space market. As more companies adopt flexible work policies post-pandemic, traditional demand for fixed office layouts has declined. Businesses are recalibrating space utilization to prioritize collaboration zones, open lounges, and shared workspaces over dedicated desks.

This change creates uncertainty for developers and landlords, with some tenants reducing space while others demand more flexible lease terms. Additionally, unpredictable office occupancy rates have impacted revenue consistency, prompting landlords to renegotiate leases and rethink long-term planning.

Industries vary in their adoption of hybrid work, with IT firms leading the shift while sectors like manufacturing and compliance-heavy fields retain a preference for in-office work. Cultural factors and the historical emphasis on face-to-face supervision and training add complexity to hybrid implementation in India, further challenging office space developers in aligning offerings with evolving business needs.

## Key Market Trends

### Shift Toward Sustainable and Green Buildings

Sustainability has become a core trend in India's office space market as companies increasingly prioritize ESG goals. Demand for green-certified buildings—such as those with LEED or IGBC ratings—is rising, especially among multinational firms and large domestic enterprises aiming to reduce environmental impact.

These offices integrate smart building systems for energy efficiency, water conservation, and indoor air quality improvements. Features like natural lighting, sustainable materials, rainwater harvesting, and solar energy systems are becoming standard in new constructions.

Sustainable offices not only enhance brand reputation but also contribute to employee wellness, a growing consideration in workplace design. The shift toward environmentally responsible infrastructure aligns with national and global sustainability targets, making green buildings a strategic focus for developers and occupiers alike.

## Key Market Players

WeWork Inc.

CBRE Group, Inc.

JLL (Jones Lang Lasalle Incorporated)

Colliers International Group Inc.

Savills Plc

Keller Williams Realty, Inc.

Cushman & Wakefield PLC

## Report Scope:

In this report, the India Office Space Market has been segmented into the following

*India Office Space Market, By Building Type (Retrofits, New Buildings), By End User (IT & Telecommunications,...*

categories, in addition to the industry trends which have also been detailed below:

#### India Office Space Market, By Building Type:

Retrofits

New Buildings

#### India Office Space Market, By End User:

IT & Telecommunications

Media & Entertainment

Retail

Consumer Goods

Others

#### India Office Space Market, By Region:

South India

North India

West India

East India

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Office Space Market.

#### Available Customizations:

India Office Space Market report with the given market data, TechSci Research offers

*India Office Space Market, By Building Type (Retrofits, New Buildings), By End User (IT & Telecommunications,...*

customizations according to a company's specific needs. The following customization options are available for the report:

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