

INDIAN REAL ESTATE 2030

**TECHNOLOGY
SUSTAINABILITY
GROWTH**



Message from Chairman



It gives me immense pleasure to introduce the report - **"Indian Real Estate 2030- Technology | Sustainability | Growth"** compiled by CII and Cushman & Wakefield.

India is on an ambitious growth trajectory, with a vision to become a developed nation by 2047. This journey is marked by significant advancements in business, infrastructure, and real estate, all of which are driving the country's economic transformation. The real estate sector contributes nearly 7% to India's GDP and is expected to reach \$1 trillion in market size by 2030, accounting for approximately 15% of the GDP. The sector is witnessing rapid growth across segments—from affordable and mid-market housing to luxury developments, commercial real estate, and warehousing.

The government's focus on transparent governance, ease of doing business, and clear policy frameworks has provided a strong foundation for the sector's growth. The implementation of RERA (Real Estate Regulation and Development Act) has enhanced accountability, while initiatives like Smart Cities Mission and PMAY (Pradhan Mantri Awas Yojana) continue to accelerate urban development. With these enablers in place, India's real estate industry is set to expand steadily toward 2030, reinforcing its position as a key driver of economic progress.

This report provides a valuable perspective on the real estate sector's scope, outlining key trends and future opportunities. It serves as a strategic guide for stakeholders, offering insights that can help shape informed decision-making. The report highlights innovations in building technologies, including smart energy management systems, AI-driven predictive maintenance, and IoT-enabled building automation, which are transforming the sector. The integration of AI and cloud-based Building Management Systems (BMS) is optimizing operations and lowering costs, while the use of eco-friendly construction materials is emerging as a key trend in sustainable real estate development. The sector is also witnessing the rapid expansion of green buildings, with India ranking third globally in LEED-certified projects, reinforcing its commitment to sustainability.

I extend my sincere appreciation to CII and Cushman & Wakefield for their extensive research, stakeholder engagement, and efforts in compiling this report. I would also like to thank the steering committee of CII's Real Estate and Building Technology for their critical input in shaping this comprehensive analysis.

As we move forward, I am confident that the insights presented in this report will contribute to a more dynamic and resilient real estate sector, supporting India's broader vision of development.

Amit Gossain

Chairman, CII Real Estate and Building Technology &
Managing Director, KONE Elevators India

Preface

India stands at a pivotal juncture, showcasing remarkable resilience and dynamism as it continues to navigate the complexities of a post-pandemic world. The economy is slated to grow at a CAGR of 6.5% over the next five years, driven by domestic consumption, policy led incentivisation and major investments in infrastructure. The real-estate sector accounts for 7% of the GDP and is the second largest employer in the country. This contribution is expected to rise to 15% by the year 2030 which would be driven by sustainability efforts, technological advancements and increasing investments. Key government policies, such as the Real Estate Regulation and Development Act (RERA), Pradhan Mantri Awas Yojana (PMAY) and Smart Cities Mission highlight the push for urbanisation across the country and have enhanced transparency, accountability, and affordability in the sector.



Sustainability is increasingly becoming a core consideration in Indian real estate development driven by ongoing regulatory changes such as BRSR and adoption of green building certifications such as LEED, IGBC, GRIHA, and BEE, which in turn has promoted eco-friendly construction practices. Government policies like the Energy Conservation Building Code (ECBC) and the National Hydrogen Mission support energy efficiency and the use of renewable energy sources across infrastructure development. India's commitment to net zero carbon emission by 2070 is expected to be driven by environmental awareness, regulatory support, and economic benefits for eco-friendly practices.

The construction industry is increasingly adopting alternate materials to promote sustainability and reduce carbon footprints. Recycled concrete, sustainable timber, carbide and other eco-friendly materials are being used to enhance resource efficiency and minimize environmental impact. Innovations in building technologies, such as smart energy management systems and AI-driven predictive maintenance, are aiding practices that drive sustainability. The integration of AI, IoT, and smart building technologies is enhancing operational efficiency, reducing costs, and improving occupant experiences. The adoption of cloud-based building management systems (BMS) and the use of sustainable materials are key trends shaping the future of real estate and building management in India.

This report provides a comprehensive overview of India's economic landscape, highlighting the key growth drivers, contribution of real-estate and future prospects, while underscoring the importance of continued reforms, technological advancements, and infrastructural development in sustaining India's growth trajectory. As India aims to become a developed nation by 2047, the insights presented in this report will be crucial for policymakers, investors, and real-estate stakeholders in navigating the path to a sustainable and connected future.

Khurshed Gandhi

Managing Director - Strategic Consulting & ESG India
Cushman & Wakefield

Executive Summary

State of the Indian Economy and Growth Prospects

- India has emerged as the fastest growing economy amongst the top 5 economies of the world which is accounted to rising domestic consumption on account of higher disposable incomes, urban development & privatisation, infrastructural support to manufacturing, government policy impetus and foreign investment across sectors.
- The Indian economy is expected to grow in the range of 6.3%-6.8% and estimated to reach USD 6.8 Trillion by 2030 vis a vis USD 4.27 Trillion currently.
- Technological innovations in Artificial Intelligence (AI), Machine Learning (ML) and Internet of Things (IoT) are key themes across which numerous startups in India are working to capitalise on the global technology wave combined with efforts to drive environment protection.

Real-Estate Industry in India and Initiatives Driving Growth

- The Real-Estate sector has seen massive regulatory reforms and undergone major market restructuring in the past 10 years with FDI allowance, implementation of policy reforms like Real-Estate (Regulation and Development) Act, 2016, Prime Minister Awas Yojana (PMAY) SWAMIH Fund, Urban Challenge Fund and Smart Cities.
- Other notable developments have been the introduction of Real Estate Investment Trusts (REITs) and property-tech platforms such as Magic Bricks, No Broker, Housing.com, My Gate, etc.
- **Growth drivers across Real-Estate:**
 - **Urbanisation:** By 2030, 38% of India's population is predicted to live in urban areas with continuous economic growth and improvement in living standards.
 - **Government initiatives** like PMAY, Smart Cities, Metro-Rail expansion, etc. are set to drive expansion across segments of real-estate.
 - **Technological advancements** such as introduction of property-tech platforms and smart homes are key factors leading to rise in real-estate market.
 - **FDI and retail investment through REITs** will drive commercial expansion of real-estate across markets, fulfilling demand for flexible working and co-working spaces.
 - **Data centres and GCCs** remain strong contributors to growth of the sector with government reforms like MeghRaj initiative and National Framework on GCCs for emerging talent.
- Sustainability led construction and green buildings are transforming Indian real-estate landscape with rising consumer awareness, reduced operational costs and enhanced property values. Certification such as IGBC and LEED are also gaining traction among developers.
- Green financing is one of the key global investment themes and India is fast catching pace to this with approximately USD 75 billion in green financing through sustainability linked bonds, green bonds and climate loans.

Size of Organised Real-Estate Market in India and Expected Growth

- Indian Real-Estate sector is expected to grow significantly between 2024 to 2030 with rise in built-up supply across segments.
- The total built-up supply of residential real estate in top 8 cities is estimated to reach 6,198 million square feet by 2030, marking a 39% increase over 2024 driven by government push for urbanisation and increased investments.

- The Office Market Total Built-Up Supply in top 8 cities is estimated to reach 1,306 million square feet by 2030, a 44% increase over 2024 supply.
- Organised Retail Market Total Built-Up Supply is estimated to reach 140.04 million square feet by 2030 driven by growth in grade-A malls and high streets across top 8 cities with international brand and omnichannel expansion.
- Organised Hotel Rooms Total Built-Up Supply in top 8 cities is expected to grow by 26% over 2024 to 86.09 million square feet.

Integration of Technology and Sustainable Construction

- Construction industry in India is set to expand its footprint through integration of new technologies such as AI, ML and IoT for continuous data monitoring and predictive analysis.
- Key elements of sustainable construction include maximising resource efficiency, usage of renewable sources, efficiency & durability, and continuous monitoring to ensure environment protection.
- Materials such as carbide, recycled concrete and sustainable timber are driving energy efficiency and reduction in carbon footprint.

Impact of Smart Building Technologies on Real-Estate

- Smart building technology, including IoT, AI, and BMS, optimizes building operations by continuously monitoring and analysing data from various systems. These technologies help reduce energy consumption by up to 20% through real-time adjustments to systems like lighting and HVAC based on occupancy and ambient conditions, contributing to lower carbon footprints.
- IoT-enabled systems enable real-time performance monitoring of critical systems, allowing for predictive maintenance that minimizes downtime and extends asset lifespan, leading to significant cost savings along with aiding compliance with standards like Energy Conservation Building Code and environmental laws.
- Driven by policy initiatives, sustainability focus, cost reductions, and technological advancements, the adoption of smart building technology is increasing across segments.
- **Trends that will shape product usage in next 5 years in elevators, HVAC and BMS:**
 - **Elevators:** Connected Elevators, Destination Control System and Sustainable Materials to reduce power consumption and optimise operations.
 - **HVAC:** Digital evolution in AI, ML and IoT for connected device management, smart temperature control and consumption. Further, district cooling is a new centralised production and distribution technology, slated for increased usage across Indian cities.
 - **BMS:** Smart technologies and cloud-based solutions for operational flexibility.

Table of Content

01

State of the Economy and Growth Prospects

7 - 9

02

Real-Estate Industry in India and Initiatives Driving Growth

10 - 22

03

Size of Organised Real-Estate Market in India and Expected Growth

23 - 25

04

Integration of Technology and Alternate Materials in Construction

26 - 28

05

Impact of Smart Building Technology on Real Estate

29 - 33

State of the Economy and Growth Prospects



Size of Economy
\$4.27 Trillion



FY26 GDP Growth Forecast
6.3% to 6.8%

India's meteoric rise to fifth largest economy in the world is a testament to resilience, innovation, and dynamic transformation. The nation has navigated post-pandemic recovery with remarkable agility, capitalizing on structural reforms, an expanding middle class, and an accelerated push toward self-reliance (Atmanirbhar Bharat). With GDP growth projected at around 6.3-6.8%, India remains a key driver of global economic expansion.

One of the major contributors to India's growth has been the services sector, which accounts for over 50% of the GDP. The IT and software services industry continues to thrive, with exports reaching record highs as global businesses increasingly depend on India's technology solutions. Fintech, propelled by digital payments and blockchain innovations, has further revolutionized financial services, increasing accessibility and reducing costs for consumers and businesses alike. The Unified Payments Interface (UPI) has seen unprecedented adoption and benefited consumers in transacting with ease.

GDP Contribution by Sectors

Services	54.7%
Industry	27.6%
Agri	17.7%

Source: NITI Aayog, Ministry of Finance

The manufacturing sector has been boosted by the launch of 'Make in India' campaign along with production-linked incentive (PLI) schemes promoting greater investment by global and Indian manufacturers across sectors. Automobiles, particularly electric vehicles (EVs), have emerged as a high-growth sector primarily driven by government incentives, increased investments in charging infrastructure and consumer awareness around sustainability.



Investment in PLI
INR 1.97 Lakh Crore



Ease of Doing Business
Rank 63

Agriculture, which employs nearly half of India's workforce, is



Workforce
596 million
Avg. Age : 28.4 years

seeing the advent of digital initiatives through adoption of artificial intelligence, precision farming and rise of Agri-tech startups to enhance productivity. Despite challenges like climate change and erratic monsoons, India's agricultural output remains robust, ensuring food security for the nation and steady exports of key commodities such as rice, wheat, and dairy products.

The financial sector has been a pillar of economic strength, with Indian banks reporting healthy loan growth, declining non-performing assets (NPAs), and increased capitalization. The stock market has reflected investor confidence, with benchmark indices reaching new highs, supported by foreign direct investment (FDI) inflows and domestic institutional participation.

India's infrastructure push continues to be a defining factor in its economic trajectory. Massive investments

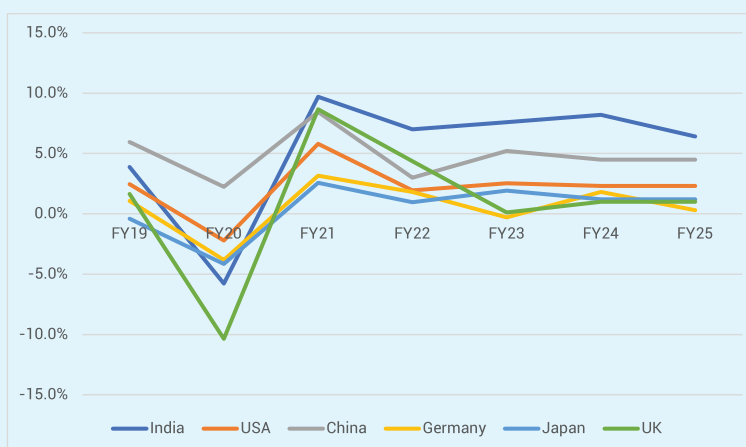
in roads, railways, ports, and smart cities have improved logistics efficiency and urban development. Focus on enhancing public transport, including metro rail expansion and high-speed rail projects, have facilitated connectivity and eased congestion in major metropolitan areas. Digital infrastructure, including 5G rollout and broadband penetration, has further bridged the rural-urban divide, enabling more people to participate in the digital economy.

Consequently, India has emerged as the fastest growing major economy in the world. The pace of India's economic growth is a testament of its dynamic policies, strategic investments, and market resilience. To continue this path of robust growth, we need sustained reforms towards ease of doing business, technological advancement, infrastructural development and sustainability.⁴

Technological innovations including adoption and integration of Artificial Intelligence along with sustainable development have emerged as key themes for propelling the economic growth of the country. India's push for net-zero carbon emissions by 2070 have gained momentum by introduction of biofuels, renewable energy production, energy management solution, waste management solutions and green buildings.

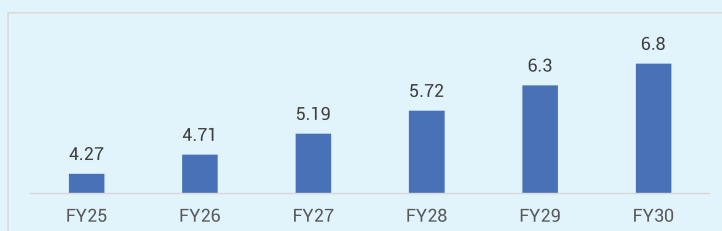
In the coming years, the Indian economy is poised to contribute increasingly to the global economy driven by policy push, technological innovation and investments. The mission of making India a developed nation by 2047 under the 'Viksit Bharat' vision will be driven by momentum in areas such as industrialisation, urban development, digital transformation, and financial inclusion.

Real GDP Growth Rate Compared to major world economies (FY19-FY25)



Forecasted Economic Growth in India

Growth of GDP (in USD Trillion) in India



Projected GDP 2030 \$6.8 Trillion
Projected CAGR Growth 6.5%
3rd largest economy in PPP terms

The Economic Survey 2024-25 pegs India on track for optimistic growth between 6.3% - 6.8% in FY26 on account of increase in consumer spending, urban development, privatisation, infrastructural support to manufacturing and foreign investments across key sectors like ITeS, Financial services and Consumer goods. India is also expected to overtake Japan and Germany to be the third largest economy by 2030.

Factors expected to have a positive impact on the economy.

Growing Middle Class and Rising Disposable Income

- Driving domestic consumption across retail, e-commerce and services.
- Backbone of India's large workforce contributing to IT services, manufacturing and other allied industries as a global hub for talent.

Urbanisation

- The total urban population is expected to increase to 38% by 2031 and 50% by 2047.
- By 2036, more than 70% of Indian GDP is expected to be driven by economic activities in urban areas.
- Government efforts at formalising the economy is leading to increased job opportunities in the urban centres, thus driving migration to cities.

Technological advancement & Digital Transformation

- India accounts for ~55% of global outsourcing market comprising of software development, IT support, customer services with established IT hubs in Bengaluru, Hyderabad, and Pune.
- Promotion of Artificial Intelligence through IndiaAI mission, establishing centre of excellences.
- BharatNet project aims to provide broadband connectivity to all gram panchayats.

Credit Expansion

- India's FDI inflows saw a growth of 26% YoY with H1 FY24-25 inflows reaching USD 42.1 billion reflecting the country's global standing as a key investment destination.
- Retail loans, credit to MSMEs, corporate loans and increase foreign investments are contributing to an overall expansion of available credit to both consumers and businesses.
- Banks are expected to see >12.5% credit growth in 2025.

Sustainability & Energy Conservation

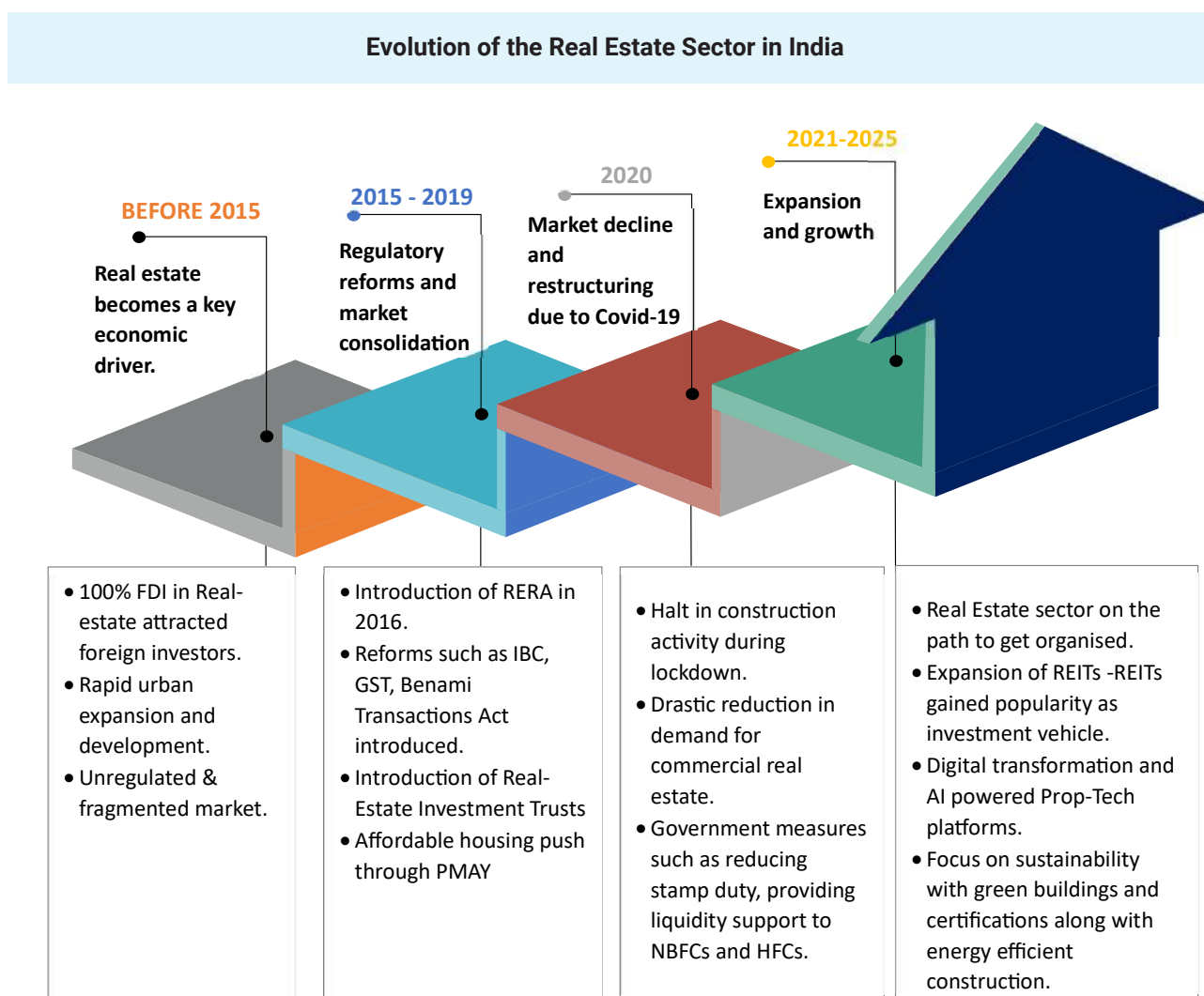
- India aims to achieve 500 GW of non-fossil fuel energy capacity by 2030.
- Indian automobile manufacturers have taken significant steps towards developing EVs in the country that will drive adoption.
- Real-estate segment is likely to increase focus on developing green buildings and engage in energy saving initiatives.

Real Estate Industry in India and Initiatives Driving Growth

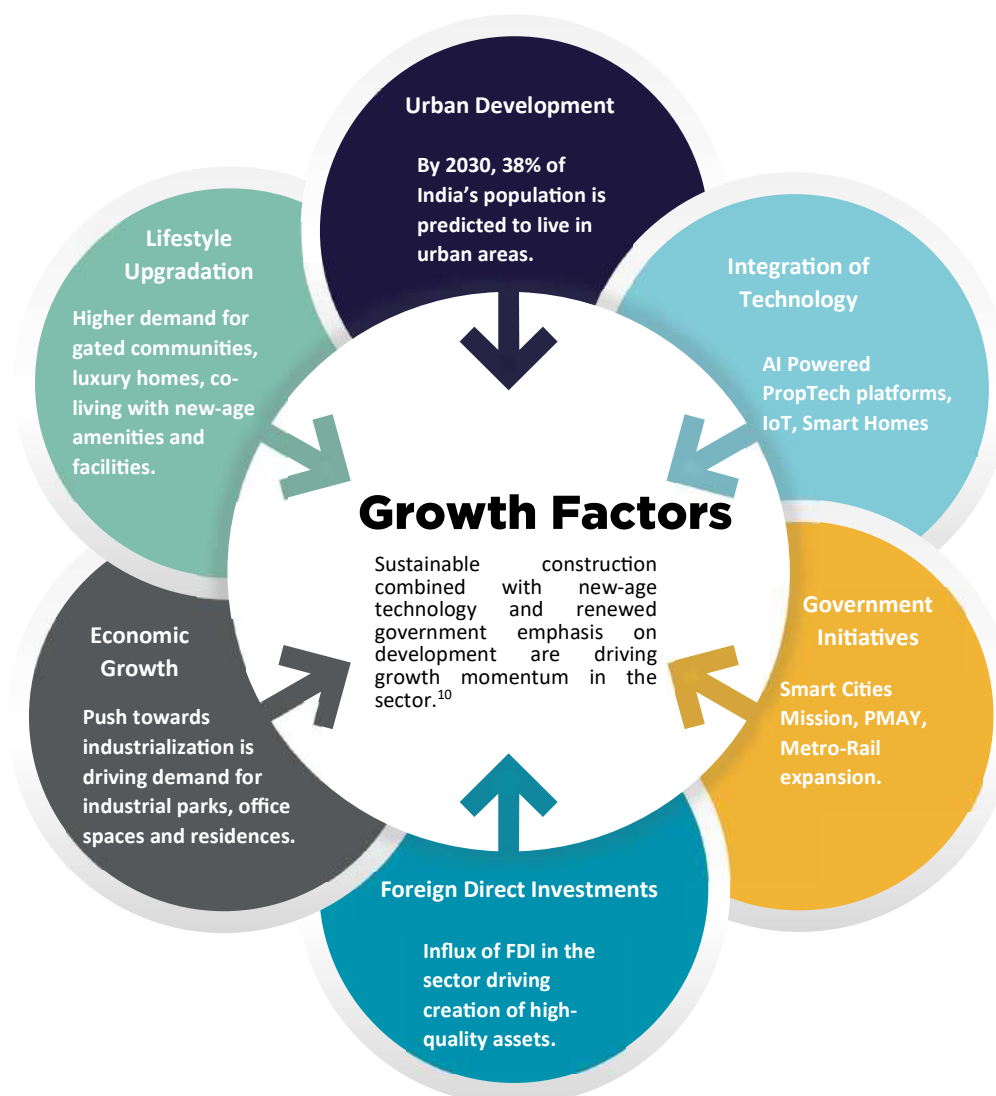
Evolution of the Real Estate Sector in India

India's real estate sector has demonstrated significant strength and growth potential in recent years, owing to a combination of market dynamics and supportive government policies. The sector's expansion is driven by several factors such as government initiatives, sustainability efforts, technological advancements, and increasing investments.

The real estate sector in India is one of the largest contributors to the country's economy, accounting for ~7% of the GDP. With an 18 per cent share in national employment, real estate is the largest employment generator after agriculture. Going forward, real estate is expected to contribute ~15% to GDP and grow at a CAGR of ~9.2%.



Factors driving Growth of Real Estate in India



Real Estate Investment Trust: A key propeller

REITs are financial instruments that generate income primarily through leasing spaces and distributing rental earnings as dividends to investors, providing large-scale access to commercial real-estate for small investors. REITs were introduced in India in 2014 when the Securities and Exchange Board of India (SEBI) formulated regulations for their operation and as of January 2025, India has four publicly listed Real Estate Investment Trusts, each with a significant presence in the market: Embassy Office Parks REIT, Mindspace Business Parks REIT, Brookfield India Real Estate Trust, and Nexus Select Trust.

The Blackstone Group, world's largest alternative asset manager, in collaboration with Bengaluru's Sattva Group and Pune's Panchshil Realty is in advanced discussions to launch a commercial REIT in FY25. The proposal expected to be submitted to the market regulator by mid-FY26, aims to create a REIT with a

projected portfolio of over 40 million square feet, making it the second-largest commercial trust in South Asia, just behind Embassy REIT. This new REIT will include an estimated 1-1.5 million square feet of office space slated for development in early FY26.

Collectively, these REITs have a combined market capitalization of approximately 348,740 million as of February 16, 2024. The REIT market in India is still developing, with its market capitalization representing about 13.7% of the total listed real estate sector indicating strong potential for growth.

Data Centres and Global Capability Centres: India's Resilient Commitment to Global IT Operations

India's data capabilities are receiving a key boost through rapid expansion of data centres across the country. Along with this, our commitment to GCC development in India remains a strong growth driver. GCCs in India are evolving into strategic hubs for global companies, focusing on innovation, digital transformation, and high-value work.

Data Centres

Investment & Expansion

- Investments of \$5.7 Billion by 2026
- Space expansion to upto 10 million square feet
- Capacity under construction ~ 2.1 GW by 2028

MeghRaj Initiative

- Deliver Information and Communication Technology services through cloud computing
- Usage of AI and data analytics to improve service delivery.

GCCs

Investment & Expansion

- India's GCC market is expected to reach \$100 billion by 2030 employing ~ 2.5 million professionals.
- 124 companies signed GCC deals in 2024 acquiring offices, greenfield capability or R&D centres.

Focus on Technology

- 70% of GCCs are expected to incorporate AI capabilities by 2026 including machine learning, cyber-security.
- National Framework on GCCs for emerging tech and talent.

Key Locations Driving Sector Growth

National Capital Region

- High demand of commercial leasing across Gurgaon, Noida and Greater Noida
- Expansion of Delhi Metro and Regional Rapid Transit System across NCR for real estate development

Mumbai Metropolitan Area

- Robust residential and commercial real-estate demand at Financial Capital of India
- Mumbai metro and Coastal road enabling accessibility across Mumbai, Navi Mumbai, Thane and Kalyan
- Upcoming Navi Mumbai International Airport is set to drive business landscape in Navi Mumbai
- Redevelopment of major slum areas including Dharavi contribute to residential sector expansion along with sustained affordable housing

Bengaluru

- IT Hub of India contributing to approximately 28% commercial real estate market in the country
- Infrastructure projects like the suburban rail and Peripheral Ring Road are further enhancing connectivity and accessibility.

Pune

- Expansion of IT parks and the automobile sector is driving demand for mid-segment and premium housing in areas like Hinjewadi and Kharadi

Ahmedabad

Benefiting from smart city projects driving infrastructure development

Hyderabad

- The city boasts high-quality infrastructure, including the Outer Ring Road and metro rail, which enhances connectivity. Lower property prices compared to other metros and the growth in Grade-A office spaces in areas like Gachibowli and HITEC City are attracting both residential and commercial investments.

Chennai

- Expansion of the metro network and outer ring road is boosting connectivity, leading to rising demand for affordable and luxury residential projects.



Government Policy Impetus for Real-Estate

Key Initiatives

Real-Estate Regulation and Development Act (RERA) 2016

- Mandatory registration and approval of projects and agents.
- Ensures developer accountability and transparency to consumers.

SWAMIH & Urban Challenge Fund

- Additional INR 15,000 crore for SWAMIH Fund 2 to address stalled housing projects.
- INR 1 lac crore to finance urban infrastructure projects and support growth hubs and redevelopment.

Pradhan Mantri Awas Yojana

- Affordable housing for economically weaker section, low-income groups and middle-income groups.
- Subsidised home loans to all categories basis Credit Linked Subsidy Scheme.

Smart Cities

- Creation of 100 smart cities transforming them into hubs of innovation with superior infrastructure, thus driving economic growth.

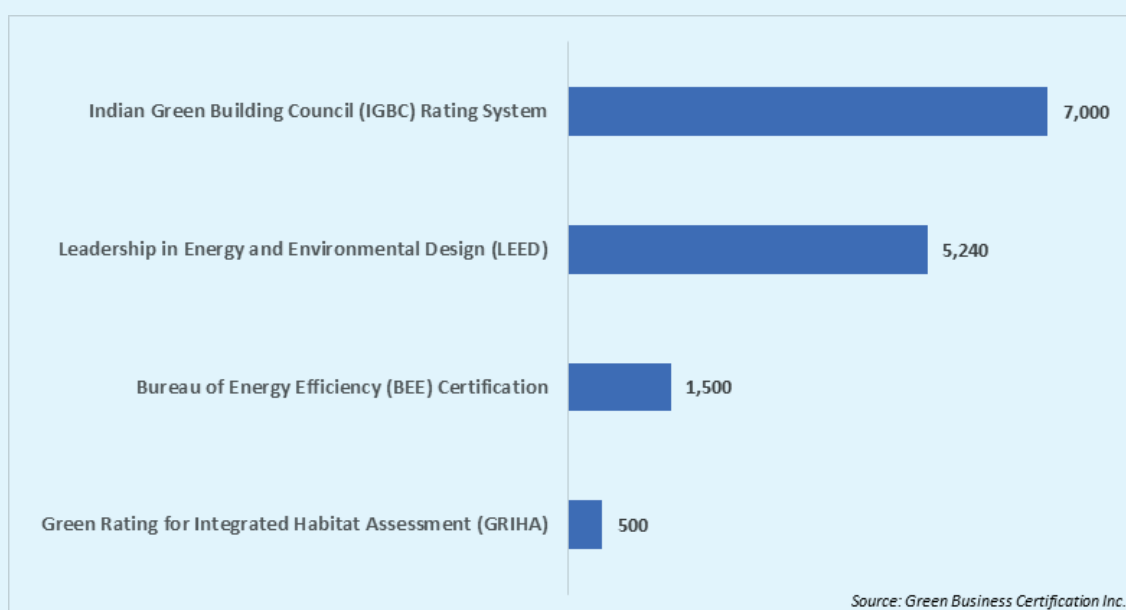
With provisions that mandate registration of projects and drive transparency in transactions, RERA has significantly increased investor confidence in the real estate sector. Foreign and domestic investors are now more willing to invest in Indian real estate, as they are assured of legally compliant projects with minimal risks. The elimination of fraudulent practices, coupled with stringent penalties for non-compliance, has encouraged more structured and institutional investments in the sector. Further, RERA has empowered consumers by providing a clear legal framework for grievances, allowing homebuyers to claim compensation for delays or non-compliance with contract terms along with allowing consumers to track progress on RERA portal. SWAMIH Fund has been successful in providing final approval to about 130 projects and 20,500 homes with sanctions worth over INR 12,000 crore, unlocking liquidity across real-estate and boosting the sector.

PMAY-Urban (PMAY-U) has sanctioned over 11.3 million houses, with 6.3 million completed. Additionally, PMAY-Gramin (PMAY-G) aimed to provide pucca houses with basic amenities to rural households, sanctioning 26.2 million houses and completing 21.5 million by 2023. The scheme has improved living conditions for economically weaker sections and low-income groups, reducing urban slum proliferation and enhancing rural infrastructure. Additionally, PMAY has generated substantial employment in construction and allied sectors, contributing to economic growth. The convergence with other schemes like Swachh Bharat Mission and MGNREGS has further amplified its impact, promoting holistic development of India's goal to achieve "Housing for All".

Sustainability Initiatives for Real Estate in India

Sustainability and green buildings are transforming India's real estate landscape, driven by a combination of regulatory frameworks, market demand, and technological advancements. The adoption of green building certifications such as LEED (Leadership in Energy and Environmental Design), IGBC (Indian Green Building Council), GRIHA (Green Rating for Integrated Habitat Assessment), and BEE (Bureau of Energy Efficiency) has been pivotal in promoting eco-friendly construction practices. Government incentives have played a crucial role in accelerating the adoption of sustainable real estate practices. Policies such as the Energy Conservation Building Code (ECBC) and the National Hydrogen Mission promote energy efficiency and the use of renewable energy source. Investments in sustainable real estate are on the rise, with the green building market expected to contribute USD 39 billion by 2025. This growth is driven by increasing environmental awareness, regulatory support, and the economic benefits of green buildings, such as reduced operational costs and enhanced property values. The demand for green office spaces is particularly strong, with 61% of Grade A office space in India now green-certified.

Sustainability Certified Projects in India (As of H1 2024)



Sustainability in Real Estate – Key Highlights



Real-estate is one of the largest contributors to total greenhouse emissions from both construction activity and day-to-day building operations. Combined efforts from government and developers towards energy conservation, adaptation of green technologies and climate resilience would pave the way to reduce the impact on the environment.



Buildings account for 35% of India's electricity usage highlighting the need for energy efficient solutions and prioritisation of sustainability in real-estate. Green buildings can reduce electricity costs by up to 50% through smart retrofitting. With India's commitment to achieving net-zero emissions by 2070, the real estate sector is increasingly prioritizing energy efficiency and sustainability.



Developers have begun focussing on sustainable construction techniques to contribute towards the goal of zero carbon emissions in order to maximise efficiency and reduce wastage. AI driven smart systems and green roofing are modern strategies being utilised for new-age buildings.



Foreign investment in India's sustainable real estate sector is surging, driven by economic reforms, infrastructural development, and a commitment to sustainability. Key cities like Mumbai, Delhi, and Bangalore attract substantial foreign inflows due to their robust infrastructure and thriving markets. Investors prioritize eco-friendly projects, aligning with global trends towards sustainability.

Expansion of Credit to Sustainable Real Estate

Green financing in India's real estate sector is gaining momentum as developers and investors increasingly prioritize sustainability. This approach involves funding eco-friendly projects that incorporate energy-efficient systems, renewable energy sources, and sustainable building materials. Green financing not only supports environmental goals but also enhances long-term economic benefits by reducing operational costs and increasing property values.



Sustainability Linked Bonds (SLBs)

- Sustainability linked bonds (SLB) are tied to specific performance targets like reducing carbon emissions or increasing renewable energy usage.
- The recent USD 50 million investment by the International Finance Corporation (IFC) in Tata Cleantech Capital's SLB is a significant milestone, for the SLB market, which is in its nascent stage.

Green Bonds

- Debt instruments used to raise capital specifically for projects that have positive environmental benefits.
- Total value of green bonds in India is ~USD 21 billion.
- GIFT City in India is driving USD 14 billion focused on green buildings, renewable energy and water conservation.¹⁹

Green Loans

- Projects funded by green loans include renewable energy installations, energy efficiency upgrades, waste management, water conservation and sustainable agriculture.
- India's green loan market is approximated to grant USD 700 million in loans in 2025.

Climate Financing

- Climate change related financing is gaining popularity with focus on products and services around reduction in carbon footprint.
- GIFT City in India is at the forefront of driving climate financing with USD 70 million in green credit projects backed by partnerships with global firms like Global Green Fund.
- Green Credit Program in India prioritises environmental conservation projects.

Government's push for Viksit Bharat 2047: Focus on Real Estate

Prime Minister's Viksit Bharat Vision encompasses India's goal of becoming a developed nation by 2047, which is the centenary year of Independence. The vision outlines key themes around manufacturing, startups, technological advancement, social empowerment, employability, urban development and sustainability through continued government reforms that will drive private investment.¹²



The commitment for economic growth is being driven by continued real-estate reforms and investment.



Policy Intervention in Key States

GUJARAT¹³

Land Development

Real Estate Developers are allowed to purchase agricultural land for affordable housing under section 63AAA of Gujarat Tenancy Act

Carpet Area

Increase in carpet area limits for apartments qualifying under Affordable Housing from 80 sq.m to 90 sq.m.

Fiscal Benefits

Interest relief on payment of chargeable FSI developers need to pay. The AMC has reduced the interest rate on chargeable FSI from 11.5% to 8%.

Enabling Environment

Government is trying to put systems in place to reduce time taken for approvals and for granting building plan approvals to low rise buildings on the same day.

Rental Housing Policy

Gujarat government has introduced Rental Housing policy with fiscal & non fiscal incentives such as additional 50% FSI, exemption of profit from Income tax etc.

GIDC

The Gujarat government recently unveiled a new policy aimed at streamlining land allocation to the Gujarat Industrial Development Corporation (GIDC). The policy introduces a clear and simplified system, setting fixed rates for land allocation based on the level of development within industrial estates.

MAHARASHTRA¹⁴

Relaxation in FSI (Floor Space Index)

FSI base in Mumbai city was 1.33, which has been increased to 5 for commercial and 3 for residential spaces after the government's revision. The enhanced FSI rules are expected to provide a major boost to new developments on smaller plots with limited base FSI as well as promote redevelopment of old buildings.

Push for Senior Citizen Housing

MahaRERA became the first regulator in India to issue guidelines for senior citizen housing projects in May 2024. These include provisions for accessibility, safety features, and green principles, which developers are required to incorporate in sales agreements and related documents.

Facilitating Re-Development

MHADA plans to develop 800,000 homes to meet urban housing demands. The state promises transparent, timely execution with a single-window clearance system. MHADA will manage the projects through a dedicated redevelopment cell, ensuring financial feasibility, optimized Transfer of Development Rights (TDR), and developer incentives to make housing projects more viable.

TELENGANA

No Limits on FSI in Hyderabad

Hyderabad follows an unlimited FSI where developers can construct as per their choice. The Average FSI utilised is around 6-7 compared to national average of 2-2.5.

Enabling Environment¹⁵

BuildNow has a single portal for application submission, status tracking, and fee payment. For smaller projects, BuildNow will reduce the application time. For non-high-rise buildings, approvals will take 15 days instead of 21. Occupancy certificates will be issued in 10 days.

Ease of Regulatory Bottlenecks

BuildNow' initiative aims to streamline the process of obtaining approvals for construction projects, ultimately boosting infrastructure and real estate development in the state.

TAMIL NADU

Additional FSI for development

At present, Chennai Metropolitan Development Authority has set the FSI for residential buildings at 1.5 and 2 in most areas while for commercial buildings it can go up to 3.

Enabling Environment

In September 2024, the government introduced new rules under the Tamil Nadu Apartment Ownership Act. These rules aim to protect the rights of apartment owners, streamline property transactions, and ensure efficient management of shared spaces.

Implementation of Public Infrastructure Expansion

The implementation of major infrastructure initiatives such as the expansion of the Chennai Metro Rail, the Chennai-Bengaluru Industrial Corridor, and the construction of elevated corridors would greatly improve connectivity and accessibility.

DELHI NCR

Land Development

Delhi Development Authority's new Green Area Development Policy plans to open up agricultural belt in Delhi's villages for real estate development.

Affordable Housing¹⁶

- The Delhi Draft Master Plan 2041 lays a special focus on affordable housing which is proposed to be achieved through large scale development of Delhi's greenfield areas via various land pooling models.

- As per amendment to the Haryana Affordable Housing Policy in 2021, the maximum area limit for projects under Affordable Housing have been raised from 10 acres to 30 acres.

Focus on Rental Housing

The Delhi Draft Master Plan 2041 proposes that agencies such as DDA should take up rental housing projects on public lands close to activity centers.

Policy Led Incentives

- Amendment in the Haryana Affordable Housing Policy in 2021, to provide increased project area limit for affordable housing projects and addition of parking provisions.
- As per Haryana Affordable Housing Policy 2021, the maximum area under commercial use for affordable housing projects increased from 4% to 8% of Net Planned Area.

Additional Airport

Addition of Noida International Airport at Jewar is expected to boost passenger capacity and aid reduction of congestion at Indira Gandhi International Airport, New Delhi. The new airport is expected to start operations by June 2025, serving key domestic and international routes.

Infrastructure

- The National Highways Authority of India (NHAI) is set to develop a six-lane surface road and a flyover along the high-traffic stretch between Hero Honda Chowk and Umang Bhardwaj Chowk in Gurugram.
- Uttar Pradesh has approved real estate projects worth Rs 7,200 crore to boost supply of residential and commercial spaces in the state. Almost three dozen new projects are approved covering construction of around 11,200 units.

KARNATAKA

Incentivizing Residential Real Estate Purchase

E stamp paper charges in Karnataka: 5% of the property value for properties above Rs 45 lakh; 3% for properties between Rs 21-45 lakh; and 2% for properties below Rs 20 lakh.

Enabling Environment

State Government has cleared the construction of 7 lakh houses under various housing schemes.

Sustainable Construction

Karnataka plans to launch India's first Circular Economy Policy for the real estate sector, requiring the use of 20% sustainable materials in construction.

Launch of GCC policy

The Karnataka Government on September 27 launched a draft Global Capacity Centres (GCC) policy with the aim to attract 500 new GCCs by 2029, making the southern state the first in the country to launch a dedicated framework towards this segment.

JHARKHAND

Incentives to GRIHA projects

Government of Jharkhand incentivises GRIHA rated projects by awarding additional FAR upto 7% (3% for 3 Star, 5% for 4 star and 7% for 5 star rated projects).

Abua Awas Yojana

The construction of 2 lakh houses in the first phase of the 'Abua Awas' scheme. This housing initiative, launched by former Chief Minister Hemant Soren in November last year, aims to provide homes to those who have not benefited from PMAY.

WEST BENGAL

Additional FAR for development

10% additional FAR for green building as notified by Kolkata Municipal Corporation.

Incentivization for purchase

Relief measures for the real estate sector, which included a 2% reduction in stamp duty and a 10% decrease in the circle rate, starting from 1st July, 2024.

ANDHRA PRADESH

Ease of Regulatory Bottlenecks

Creation of single window approval system to reduce time taken by developers for start of construction and sale. Further, for buildings up-to 15 metres in height no permissions will be required basis compliance to existing district FAR norms.

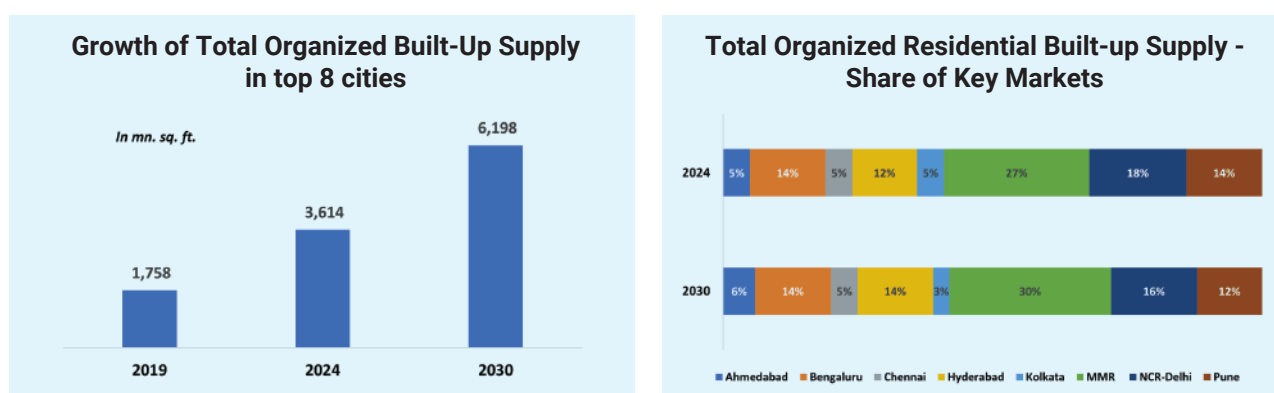
Capital City Project

Amravati, capital city project has been approved for an initial sum of INR 11,000 crores, notably comprising of INR 2,498 crore for 360 km trunk road development, INR 1,585 crore for water management infrastructure and INR 3,523 crore for residential complexes.

Size of Organised Real Estate Market in India and Expected Growth

Residential Market

India's residential market built-up supply is expected to grow by **728 million square feet** between 2024 and 2030 with increased urbanisation, foreign investment, and policy push. The market is likely to witness demand in both affordable and luxury housing segments.

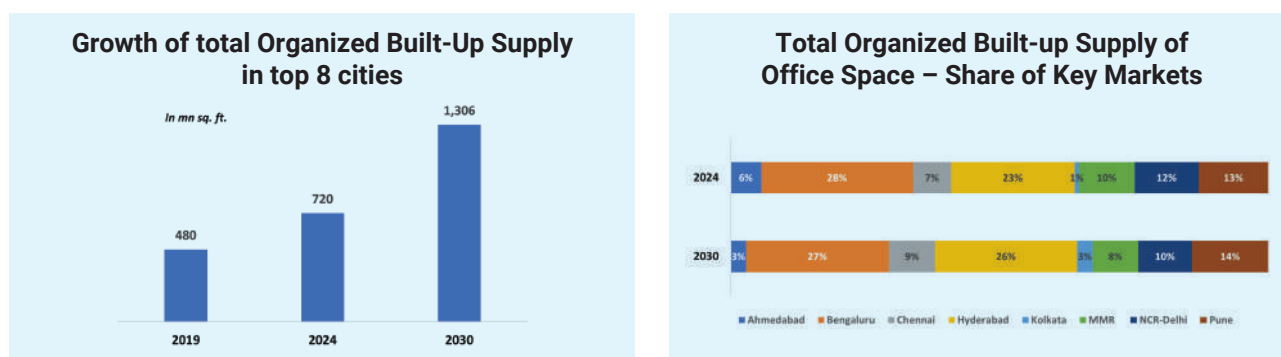


India's top 8 residential markets are set to see an overall absolute increase of 39% in total built-up supply over the forecasted period. The key markets contributing to growth would be Ahmedabad, Hyderabad and Mumbai Metropolitan region. This growth will primarily be driven government push towards urbanisation and consumer awareness around Sustainability and Green Buildings.

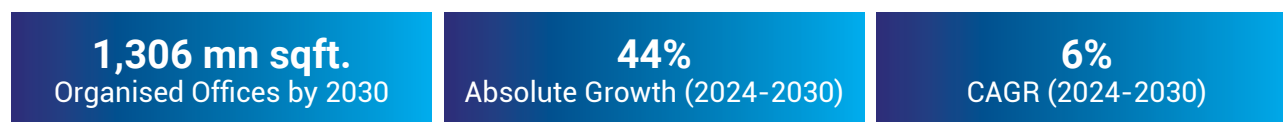


Commercial Real-Estate

India's commercial real-estate market is expected to see a rise in built-up supply between 2024 to 2030 with rise in commercial offices, flexible office spaces and co-working. This expansion is fuelled by rapid investment by multinational corporations to set up dedicated offices in India along with infrastructure growth.

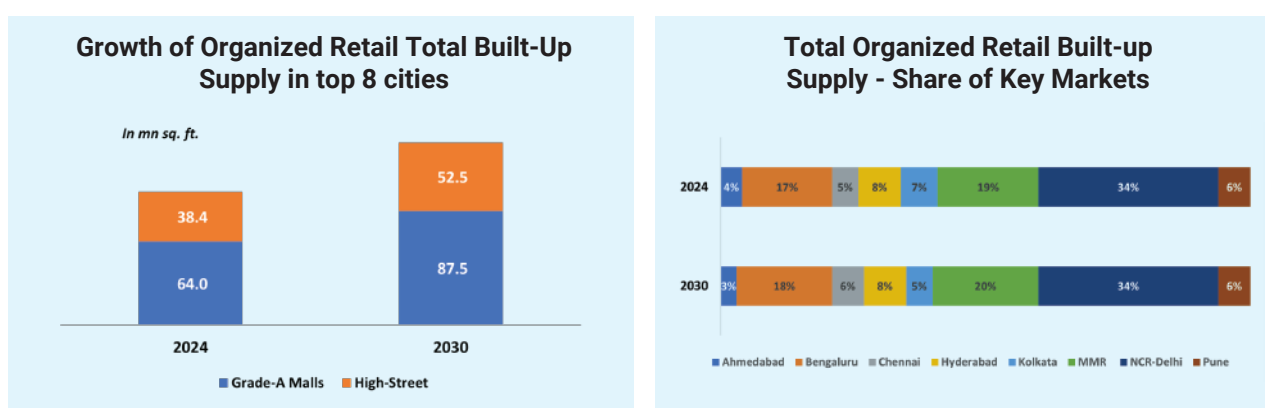


Bangalore and Hyderabad would remain key markets for office spaces contributing more than 50% of upcoming built-up supply across top 8 cities in India supported by overall economic growth, 100% FDI allowance, flexible workspaces and requirement for technical advancements in AI, ML & IoT.

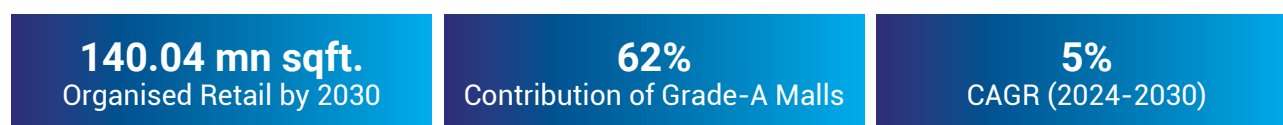


Retail Market

60% of organised Indian Retail is attributed top 8 cities which are expected to continue their momentum of expansion with addition of 14 million square feet of malls and high-streets by 2030. The sector's expansion is driven by factors like urbanization, rising disposable incomes, and the influx of international brands, making shopping malls a crucial component of India's retail industry.

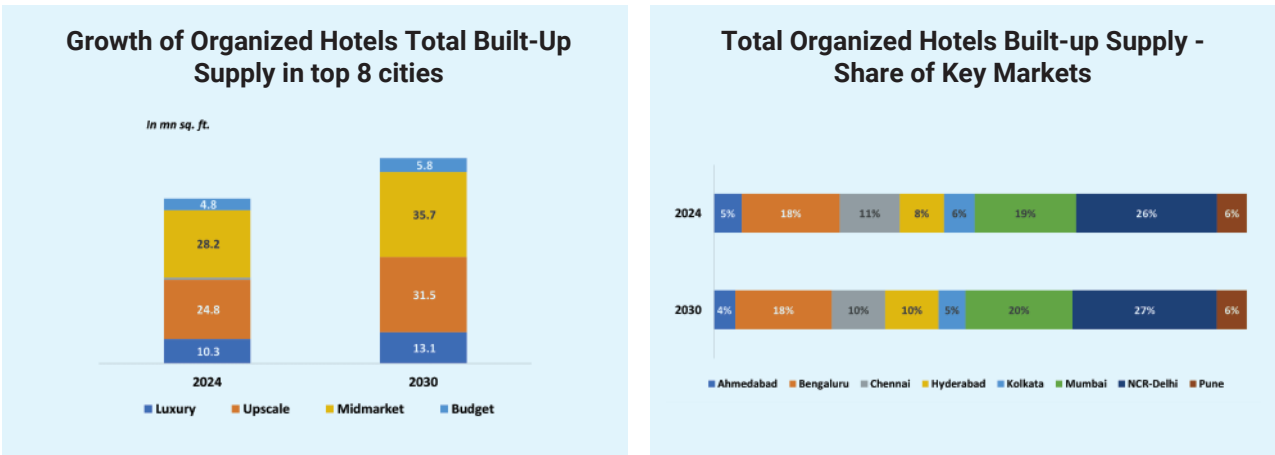


National Capital Region and Mumbai Metropolitan Region would remain the key contributor to retail built-up supply driven by consumption appetite of consumers, expansion of international bridge-to-luxury and luxury brands and omni-channel supply-chain of new-age players like Nykaa, Tira, Snitch, etc.



Hospitality Market

49% of overall organised hotel market is constituted from top 8 cities driven by high demand for leisure and business travel. This growth momentum is said to continue with an addition of **17.98 million square feet of rooms across India by 2030** with rise in occupancy rates across India, wellness and health vacations and AI-driven customer service.



National Capital Region, Mumbai Metropolitan Region and Bengaluru are expected to remain key contributors to overall hospitality market. The expansion across these cities will be driven by rising disposable income leading to increased spending on leisure and travel, increase in commercial activities and government support for infrastructure development.

86.09 mn sqft.
Organised Rooms by 2030

26%
Absolute Growth (2025-2030)

5%
CAGR (2024-2030)

Integration of Technology and Alternate Materials in Construction

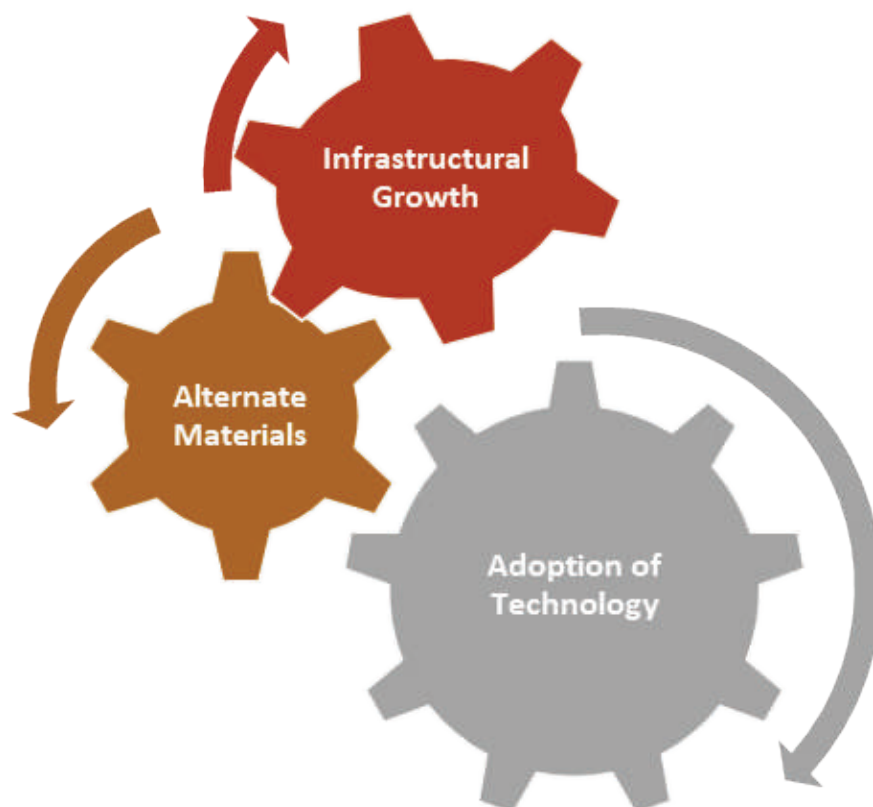


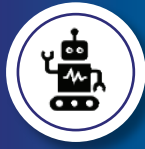
Construction in India
USD 639 Billion
(2024)



CAGR
6%

The construction industry in India is experiencing robust growth, driven by significant investments in infrastructure and urban development. Technological interventions, such as Artificial Intelligence, Machine Learning, and Building Information Modelling (BIM) are revolutionizing project planning, resource management, and execution, leading to increased efficiency and reduced costs.





Technology in Construction



USD 50 Billion¹⁷ invested
between 2020 & 2022

Building
Management
System

Connected
Homes

Green
Building
Materials

Smart
Elevators

Predictive
Maintenance

Sustainable Construction: Usage of Alternate Materials

Key Elements of Sustainable Construction

Maximising
Resource
Efficiency

Using
Renewable
Resources

Ensuring
quality and
durability

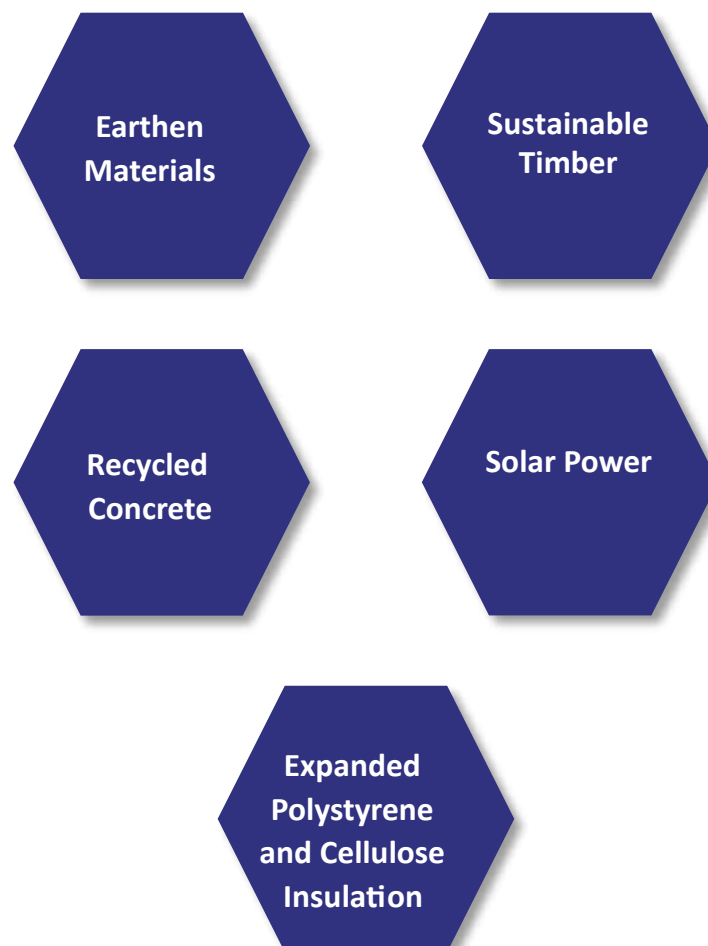
Continuous
Monitoring &
Protecting
environment

Over the past decade, large amounts of research has been conducted globally on the usage of alternate materials in construction to reduce carbon footprint and promote environmental conservation. The premise for construction to be sustainable is based on efficiently utilising resources to their maximum potential, incorporating renewable resources, implementing energy-efficient designs for durability and continuously monitoring resource consumption to reduce wastage as well as operational costs.

Usage of recycled and recycled aggregate concrete in road construction, pavements and non-structural components is leading cost-effectiveness in construction. Further, usage of sustainable materials for elevator ropes like carbide is driving new strides in elevator technology for energy efficiency and reduced power consumption.

Developers and consumers are gearing up to sustainable supply-chains through usage of eco-friendly raw materials, adhering to Business Responsibility and Sustainability Reporting (BRSR) and integrating ESG frameworks.

Additionally, one of the most important aspects of sustainable construction is the continuous monitoring through usage of advanced technologies and systems to track environmental performance of buildings throughout their lifecycle.



Impact of Smart Building Technology on Real Estate

Role of Smart Building Technology (IoT, AI and BMS) to drive operational efficiency and improved outcomes.

Advancements in building technology is revolutionizing built spaces by increasing efficiency, lowering costs, and enhancing occupant experiences. Innovations such as smart building systems, IoT-enabled sensors, AI-driven analytics, and automation are at the forefront of this transformation.

IoT, AI and BMS enabled automation systems offer numerous capabilities to monitor, analyse and optimize building operations in real time. By leveraging various connected devices, system continuously gather data pertaining to operations such as occupancy, energy consumption, ambient conditions and usage & performance of various building materials such as Lighting systems, Elevators, HVAC systems etc. This data can be analyzed in real time and used for applications such as enhancing security systems, optimizing energy consumption, managing building systems and reducing maintenance costs.

The key outcomes that can be pursued by using IoT and AI enabled smart building technology systems are as follows.

- **Energy Efficiency** – Smart Building technology helps optimize energy consumption in buildings thereby reducing energy wastage. Buildings can optimize energy consumption by adjusting the performance of systems such as lighting, HVAC, Elevator systems etc. based on real time occupancy, ambient climate etc. A prominent feature of using IoT enabled elevators is the destination control system that optimizes elevator movement and reduces energy consumption.

A focus on energy efficiency is pivotal considering that the Real Estate & Construction sector accounts for approximately 22% of India's GHG emissions and Real Estate Buildings account for ~35-40% of total energy consumption in India.

It is understood that buildings with IoT enabled energy management system can lead to ~20% reduction in energy cost. By reducing energy consumption and optimizing resource use, buildings can contribute to a lower carbon footprint.

- **Predictive Maintenance** - IoT enabled smart building technologies enable real-time performance monitoring of critical systems such as HVAC and Elevators, thus minimizing downtime and extending asset lifespan. Continuous monitoring enables predictive maintenance leading to lower maintenance costs. The concept of predictive maintenance is in its nascent stages in India owing to low adoption of smart building technology solutions across real estate asset classes.
- **Regulatory Monitoring & Compliance** – IoT enabled systems have the ability to transform regulatory compliance in India's real estate sector by enabling monitoring and real time data collection. It aids monitoring and adherence to various standards such as Energy Conservation Building Code (ECBC), environmental laws, and fire safety norms. This aspect can be effectively used in India to seek regulatory compliance for systems such as elevators, that need periodic certification.

Adoption of Smart Building Technology in India

Although awareness of smart building technology is increasing, India's adoption of automation products remains lower than in developed regions like the USA, China, and Europe. However, in the past four to five years, there has been a steady rise in the use of automation solutions and IoT-enabled smart building platforms across various real estate segments. This growth is driven by several key factors:

- **Policy Push** – Policies such as the Smart Cities Mission, Digital India, and Make in India, along with regulations promoting energy efficiency and green buildings.
- **Sustainability Focus** – Greater emphasis on optimizing energy consumption through building automation systems.
- **Cost Reduction** – Declining prices of automation equipment, cloud-based data storage, and connectivity.
- **Technological Advancements** – The emergence of advanced IoT and cloud-based solutions.

The increasing integration of IoT and artificial intelligence is transforming real estate, leading to enhanced operational efficiency and reduced energy consumption across real estate asset classes. Apart from commercial buildings, adoption is steadily growing in other segments such as residential, retail & hospitality developments.

Prevalent focus areas of application for IoT based automation solutions in various real estate asset classes.

Residential	Commercial	Retail & Hospitality
<ul style="list-style-type: none"> • Smart Lighting • Climate Control • Electric appliance operations • Home Entertainment System • Smart Thermostats • Connected Homes 	<ul style="list-style-type: none"> • Smart Lighting • Thermostats and HVAC • Smart Elevators • Energy Management System 	<ul style="list-style-type: none"> • Smart Lighting • Energy Management System • Sensormatic Systems • Automated scanning and billing machines

The introduction of 5G is expected to boost IoT adoption by enabling faster and more reliable machine-to-machine (M2M) communication. The government has announced the setting up of National IoT Centre & Regulatory Framework which will entail an Advisory Committee, a Governance Committee, and a Program Management Unit to oversee IoT implementation and compliance.

Adoption of IoT enabled Automation solutions as a percentage of total built up supply of organized real estate in India.

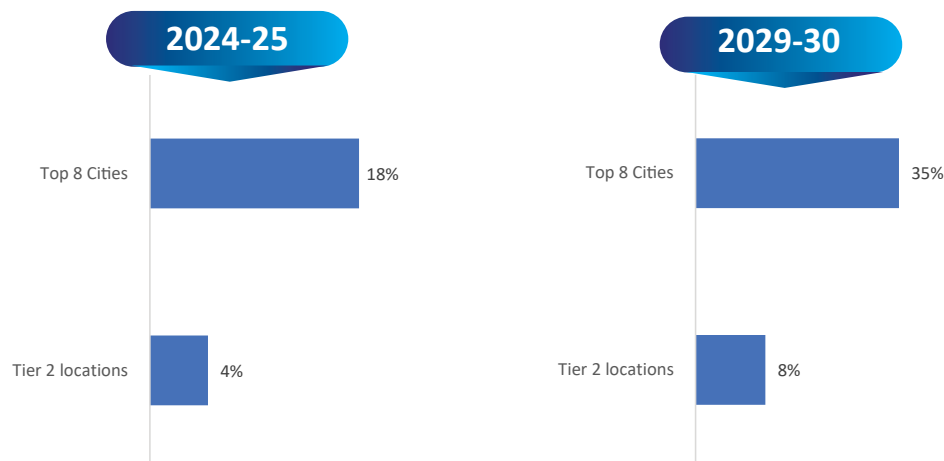
Asset Class	Product adoption as a percentage of total built-up supply (sq.ft.) (2024-25)	Product adoption as a percentage of total built-up supply (sq.ft.) (2029-30)	Growth in product adoption over the Forecasted Period	Trigger for Automation
Residential	3%	6%	100%	Convenience and Comfort
Commercial Office Space	25%	45%	80%	Energy Savings, Sustainability
Retail	8%	20%	150%	Process & operational considerations
Hospitality	18%	28%	56%	Process & operational considerations

Source: Primary research

The demand for smart building technology products is currently concentrated in the top 8 cities. Although top 8 metro cities would dominate, the growth in Tier 2 locations is likely to be higher over the next 5 years.

Penetration of IoT enabled automation solutions as a percentage of total built up supply of organized real estate in India.

Top 8 cities vs. Tier 2 locations in India.



Adoption of Integrated Building Automation & Management Solution as a percentage of total built up supply of organized real estate in India.

Significant growth in adoption of Integrated Building Automation Systems is expected over the next 5 years. Adoption of Integrated Building Automation Systems in commercial buildings is expected to grow ~200 percent over the forecasted period.

Sustainability and decarbonization would be the major trigger for growth.

Asset Class	Product Adoption as a percentage of total built-up supply (sq.ft.) (2024-25)	Product Adoption as a percentage of total built-up supply (sq.ft.) (2029-30)
Commercial Office Space	8%	23%
Data Centres	25%	60%

Artificial Intelligence at the forefront of new-age construction

Artificial Intelligence (AI) is transforming the construction industry in India, driving efficiency, reducing costs, and enhancing safety. AI technologies, such as machine learning and predictive analytics, are optimizing project management by **analysing vast amounts of data to streamline schedules, allocate resources efficiently, and identify potential risks.**

This has led to a significant reduction in project delays and cost overruns. For instance, **AI-driven predictive analytics** can provide accurate cost estimates by analysing **historical data and market trends**, minimizing the chances of budget overruns.



**Driving
Efficiency in
Construction**

**Cost
Optimization**

**Prioritizing
Safety and
Security**

The adoption of AI in construction is also enhancing safety on construction sites. AI-powered drones and cameras monitor sites in real-time, identifying potential hazards and ensuring compliance with safety protocols. This has resulted in a notable decrease in workplace accidents.

In India, AI is playing a crucial role in addressing labor shortages and boosting productivity. AI-driven automation of routine tasks, such as bricklaying and concrete pouring, is reducing the reliance on manual labor and speeding up construction processes. Additionally, AI is promoting sustainable construction practices by optimizing energy usage and reducing material waste. The integration of AI in Building Information Modeling (BIM) allows for the creation of more efficient and sustainable building designs.

Trends that are expected to shape product usage in next 5 years in Elevators, HVAC and BMS systems

Elevators

- **Connected Elevators:** Integration of internet to enable connected elevators with continuous data monitoring that help optimize operations, cost and maintenance.
- **Destination Control System:** Optimization of passenger load and floor management to reduce wait and transit time as well as reduce power consumption by up-to 90%.
- **Sustainable Materials:** Usage of lightweight and environment friendly materials such as carbide ropes and gearless elevators leading to reduction in electricity consumption.

HVAC

- **Growing adoption of ductless mini-split systems** on account of energy efficiency and flexible installation options
- **Focus on products having air filtration** technologies such as HEPA filters and UV-C Light systems.
- **District Cooling Systems:** Idea of using district cooling is getting traction, especially incase of GCC developments.

BMS

- **Adoption of cloud based BMS** will allow for remote monitoring and control capabilities giving building managers operational flexibility.
- **Wider adoption of solutions** incorporating AI and Machine learning capabilities, thus increasing the utility and applicability of BMS.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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