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INTELLIGENT
INVESTMENT

Beyond Core:

A 2035 View of India's Alternate Sectors – Part I

INDIA REPORT | REAL ESTATE

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Foreword

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India's real estate market is entering a new phase of depth and diversification. Structural shifts in demographics, incomes, urbanisation, and consumer expectations are broadening the opportunity set beyond conventional asset classes. Healthcare, hospitality, education and purpose-built living formats are gaining strategic relevance as investors and developers explore new avenues for growth and portfolio diversification.

Yet alternate real estate is not a single, uniform category. Each sector has distinct demand drivers, operating intensity, regulatory context, and levels of real estate maturity and institutional participation. Performance depends not only on the quality and location of the asset, but also on operator capability, the resilience of the delivery model, and alignment with end-user needs. This calls for disciplined assessment, sector-specific strategies, and credible long-term partnerships.

Through this two-part series, CBRE India Research examines healthcare, hospitality, education, student housing, co-living and senior living sectors through a real estate and investment lens. We map the structural drivers, evolving asset and operating models, investor considerations, and growth horizons shaping these segments.

We hope this report helps stakeholders distinguish durable, scalable opportunities from early potential and make informed, market-led decisions as India's alternate real estate universe evolves.

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Executive Summary

India's alternate real estate universe spans a wide range of specialised, operating-led and living formats, including healthcare, hospitality, education, student housing, co-living, senior living, data centres, and flexible workspaces. As structural demand drivers strengthen, organised supply expands, and investor interest deepens, several alternate sectors are increasingly evolving from niche opportunities into institutional-grade real estate asset classes.

Part I: CBRE Research's two-part series begins with *Healthcare, Hospitality* and *Education*: three sectors shaped by distinct demographic, income, consumption and institutional demand drivers. Rising household spending on essential categories such as healthcare and education, alongside discretionary categories such as travel, leisure and hospitality, is reinforcing demand for specialised real estate formats across these segments. This edition assesses their key growth drivers, evolving real estate formats, investor preferences, and market outlook over the next decade.

Part II: The second part of the series will examine residential-led alternate formats, including *Student Housing & Co-living* and *Senior Living*, with a focus on operator-investor models, demographic demand drivers, and growth horizons.

Scope note: Data Centres and Flexible Workspaces are not examined in this report, reflecting their relatively higher market maturity. Data Centres have evolved into a more established institutional asset class, while Flexible Workspaces are increasingly integrated into the broader office ecosystem and occupier portfolio strategies. CBRE Research continues to track these sectors independently.

Source: CBRE Research, Q3 2026
Note: Sector positioning is indicative and reflects relative real estate maturity and institutional participation in India; maturity may vary across formats, operators and locations.

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Alternate Sectors' Operational Architecture Matrix

	PRIMARY DEMAND CATALYSTS	PRIMARY ASSETS	PROMINENT REVENUE MODELS	INVESTMENT PROFILE	PROJECTED MARKET SIZE
HEALTHCARE	Demographic growth and ageing, epidemiological shifts, rising incomes, and increasing demand for quality healthcare across age groups	Multi- and single-specialty hospitals, diagnostic centres, etc.	Typically fee-for-service	Relatively resilient demand, with asset performance closely linked to operator capabilities, location, and service mix	**~2.6 bn sq. ft.** incremental healthcare real estate required by 2035 (est.) to achieve global standards
HOSPITALITY	Growth in business and leisure travel, spurt in domestic tourism, including experiential and spiritual travel	Hotels across segments, resorts, serviced apartments, and branded residences	Room tariffs, F&B, banqueting, and other ancillary revenues	Generally capital- and operator-intensive, with performance influenced by location, demand cycles, brand strength, and asset quality	**~120-125 million sq. ft.** additional real estate required by 2035 (est.) to bridge capacity gap
EDUCATION	Favourable demographics, growing aspirations, and increasing demand for internationally-benchmarked education	K-12 schools, higher education institutions and campuses and skill-development institutes	Primarily fee-based structures	Potential for stable, long-duration occupancy, although asset and operating models vary across formats	~**1.0-1.5 billion sq. ft**. of additional private education infrastructure demand estimated by FY2035

Source: CBRE Research, Q3 2026

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01 Healthcare

SECTOR OVERVIEW

India's healthcare sector characterised by low bed capacity, driving formalisation and capital inflows

GROWTH DRIVERS

Demand driven by evolving demographics and epidemiology, rising income levels, and expanding insurance-led access

KEY ASSET FORMATS

Multi and single-speciality hospitals, diagnostic centres and labs, wellness and preventive centres, among others

LANDSCAPE ANALYSIS

Hospital bed capacity concentrated across key urban centres leading to regional disparities

MARKET SIZE PROJECTION

~2.6 bn sq. ft. incremental healthcare real estate required by 2035 to bridge capacity gap

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Sector Snapshot

India's healthcare system has advanced considerably in recent years, delivering measurable gains in life expectancy and quality of care. However, the rising incidence of non-communicable diseases—notably cardiovascular conditions, diabetes, respiratory diseases, cancer—continues to expose structural constraints: high patient loads, a low bed-to-population ratio, substantial out-of-pocket hospitalisation expenditure, and limited penetration of organised healthcare infrastructure beyond tier-I cities.

India currently offers an estimated 1.6 hospital beds per 1,000 people (World Bank)—well below the NITI Aayog target of 2.0 beds and the WHO benchmark of 3.3[1]. While the public sector has historically shouldered this shortfall, the private sector now accounts for over 60% of secondary and tertiary care bed capacity[2], positioning corporate operators as a key driver of capacity expansion.

This deficit also represents a significant opportunity for investors, developers and operators, given healthcare demand's predictable, non-cyclical nature. Capturing this demand would require sustained capital deployment across formats to expand physical healthcare infrastructure.

Sector Overview

~USD 638 billion

Indian healthcare sector's projected market size as of 2025, growing at a CAGR of 17-22% in the last decade[3]

USD 23 billion

Healthcare and Pharma cumulative PE/VC and M&A investments (2025–H1 2026)[4]

~43%

Share of out-of-pocket expenses in total health expenses in 2022-23, down from 64% in 2013-14[5]

~45%

Health insurance penetration/coverage tripled since 2017-18, insurance coverage increased to ~47% in rural areas and ~44% in urban areas in 2025[7]

USD 1.6 billion

FDI in hospitals and diagnostics in FY2025, a 2.3x rise compared to FY2022[6]

Source: 1. Data as on 2021 World Bank, December 2025; 2. Private sector investments driving capacity growth, ICRA, February 2026 3.Healthcare Industry in India, IBEF February, 2026; 4.Pharma and Healthcare Deal tracker, Grant Thornton,Q2 2026, July 2026; 5. National Health Accounts (NHA) estimates for 2022-23, Ministry of Health and Family Welfare, May 2026; 6. Rubix Industry Insights Healthcare services, September 2025; 7. Household Social Consumption: Health, mospi, April 2026

Growing demand for private healthcare services

Figure 1.1: Percentage distribution of hospitalisation cases* in urban areas

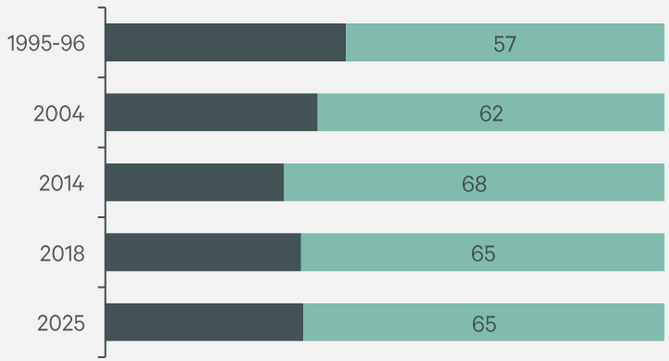
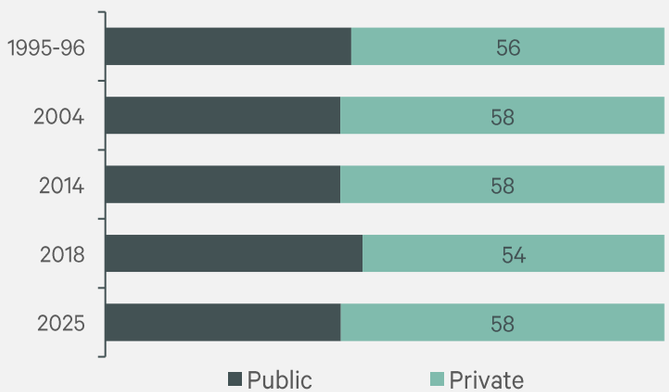


Figure 1.2: Percentage distribution of hospitalisation cases* in rural areas



Source: National Sample Survey 75th & 80th Round
*Note:Hospitalisation cases excluding childbirth

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Sector Snapshot

Major Growth Catalysts

AGEING POPULATION AND CHANGING EPIDEMIOLOGY

~15%

of the country's total population would be above the age of 60 years by 2036[1].

Rising incidence of chronic and lifestyle diseases is shifting demand towards specialised care. For instance, cardiovascular ailments account for 25.6% of total diseases in 2025, up from 16.7% in 2018[2]

SIGNIFICANT SUPPLY POTENTIAL IN AN UNDERPENETRATED MARKET

~1.6

India's current bed to per 1,000 population ratio, compared to the world average of 3.3[3]

WIDENING INCOME BASE FUELLING HEALTHCARE SPENDING GROWTH

~USD 4,000

India's projected per capita income by 2030, increasing from (est.) USD 3,000 in 2026 and USD 2,000 in 2019[4]

SUPPORTIVE POLICY AND REGULATORY TAILWINDS

500 million+

Government-backed health insurance schemes (AB-PMJAY and state programmes) are expanding targeted population coverage[5]

Evolving Themes

EXPANSIONARY MOMENTUM POST PANDEMIC

Major hospital operators such as Apollo Hospitals, Max Healthcare, Fortis Healthcare, and Manipal Hospitals are on an expansionary path as post-pandemic demand fuels the next phase of growth

GROWTH OF MEDICAL TOURISM

Medical value travel valued at approximately USD 6 bn in 2022, is projected to surpass USD 13 bn by 2026[6], driven by opportunities in advanced diagnostics, professional training, and affordable quality care

PREMIUMISATION AND CLINICAL INTENSITY UPGRADATION

An evident shift towards premium, specialised care, as well as demand for preventive healthcare is lifting hospital revenues and increasing the demand for modern, high-quality medical facilities

TECHNOLOGY-ENABLED TRANSFORMATION OF HEALTHCARE DELIVERY

Digital health and AI are improving efficiency, expanding reach, and enhancing asset utilisation

NEW-AGE HEALTHCARE ENTRANTS AND ECOSYSTEM CONVERGENCE

Technology, insurance, and wellness platforms are increasingly expanding into healthcare delivery and diagnostics.

Players such as Happiest Health and Super Health highlight the emergence of new-age entrants in healthcare services.

Source: 1. Elderly In India, Population, Challenges and Government Initiatives, Press Information Bureau, October 2025; 2. Household Social Consumption: Health, mospi, April 2026; 3.Data as on 2021 World Bank, December 2025; 4.India is set to transition to Upper-Middle Income country; SBI January 2026; 5.Ayushman Bharat Pradhan Mantri Jan Arogya Yojana designed to cover ~55 crore (~550 million) beneficiaries, Press Information Bureau (GoI), October, 2025; 6. Medical Value Travel, FICCI, February 2026

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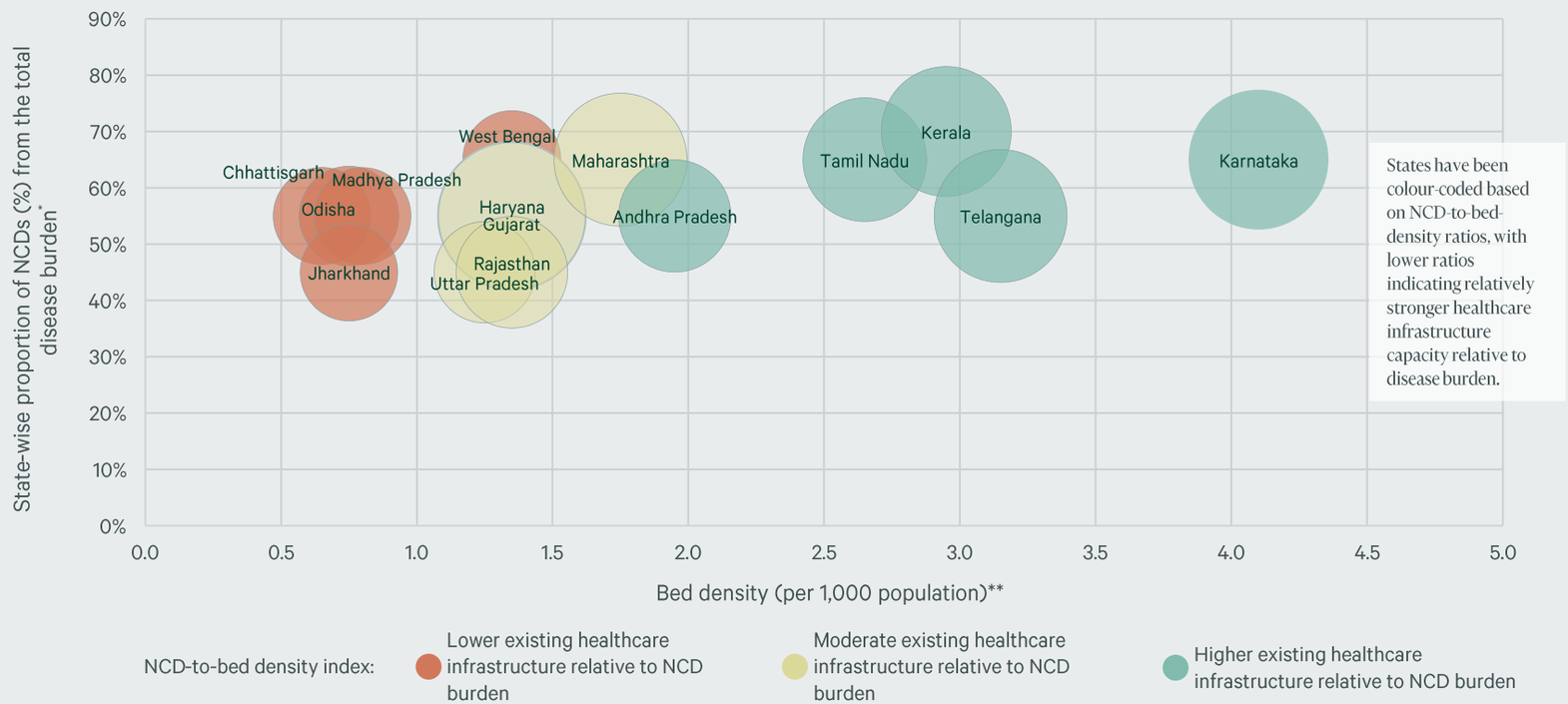
NCDs-Bed Density Highlights Significant Healthcare Capacity Gaps Across States

Figure 1.4: Relationship between NCD prevalence and hospital bed density across key states



Source: CBRE Research, Q3 2026, * Assessment of the Healthcare Delivery Market in India, CRISIL Research, April 2023.; ** Manipal Health Enterprises DRHP (July 2026), Oxford Economics, September, 2026.
Note: Size of the bubbles in the above graph is indicative of the average household income in these states in 2026.

Table 1.1: Indian cities with hospital bed density at or above the global average

City	Bed density per 1,000 population
Noida	5.3
Gurugram	4.8
Bengaluru	4.3
Chennai	4.0
Hyderabad	3.6
Mumbai	3.3

Source: Assessment of the Healthcare Delivery Market in India, CRISIL Research, July 2023, August 2023. Note: The city findings are based on a historical assessment and are presented for indicative purposes only. Current healthcare infrastructure dynamics may differ.

Most of India's leading markets demonstrate hospital bed densities above the global average of 3.3 beds per 1,000 population, highlighting the concentration of healthcare infrastructure in key urban centres.

CBRE Research's NCDs-to-bed density ratio highlights a clear imbalance between disease burden and healthcare infrastructure across states. *Chhattisgarh, Odisha, Madhya Pradesh, and Jharkhand exhibit low hospital bed density amidst moderate NCD proportion, indicating potential unmet demand for secondary and tertiary care services. Higher-income states such as Karnataka, Kerala, Tamil Nadu and Telangana combine stronger healthcare infrastructure availability with greater spending capacity, supporting expansion of specialised healthcare services and medical ecosystems.* ***This disparity underscores significant opportunities in underserved markets, while states with relatively stronger healthcare capacity and higher average household incomes have scope to further enhance specialised infrastructure and reinforce their role as regional healthcare hubs.***

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Prominent Recent Investments

Investor/Acquirer	Target company	Investment amount (USD mn.)[1]	Year
KKR	Medicover	~1,390	2026
Baby Memorial Hospital	Star Hospitals	~190	2026
Max Healthcare	Kalinga Hospital	~30	2026
New Mountain Capital	Access Healthcare	~1,450	2025
Blackstone	AGS Health	~1,350	2025
Manipal Hospitals	Sahyadri Hospitals	~760	2025
KKR	HCG	~380	2025
Zydus	Amplitude SAS	~280	2025
Temasek	Manipal Hospitals	~210	2025
KKR	Healthium Medtech	~840	2024
Warburg	Appasamy Associates	~300	2024
Advent International	Apollo HealthCo	~300	2024

The cumulative value of healthcare and pharma PE and M&A transactions reached **~USD 23** billion between January 2025 and June 2026, reflecting strong investor confidence and sustained deal momentum[2].

Source: 1. Publicly available information, CBRE Research, Q3 2026; these numbers are indicative and have been rounded off; 2. Pharma and Healthcare Deal Tracker, Grant Thornton, Q2 2026, July 2026. Note: This figure is not limited to the combined value of the prominent deals highlighted in the table.

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Key Operating Models

PARAMETERS	ASSET-HEAVY BUILD & OPERATE MODEL	DEVELOPER-BUILT / LEASE-OPERATE MODEL	ACQUISITION-LED EXPANSION MODEL	HUB-AND-SPOKE NETWORK MODEL
WHAT IS IT?	Operator develops and controls the hospital asset and manages clinical and non-clinical operations	Developer or landowner constructs the hospital asset often aligned to operator requirements, which is subsequently leased to the healthcare operator under a long-term (25-30 years) agreement	Operator acquires existing hospitals or regional healthcare networks to expand market presence and operational scale	A central tertiary-care hospital anchors a network of smaller hospitals, clinics, diagnostic centres, or day-care facilities
OWNERSHIP STRUCTURE	Operator owns and manages both healthcare operations and underlying real estate	Real estate ownership remains with the developer or landowner, while healthcare operations are managed by the operator	Ownership and operational control transfer to the acquiring healthcare operator or platform	Ownership structures may vary across hub-and-spoke facilities depending on the operating network
CAPITAL DEPLOYMENT	Capital intensive due to land acquisition, construction, and medical infrastructure requirements	Lower upfront capital deployment for operators, with investments focused on core clinical operations, equipment, and network expansion	Capital deployed towards acquisition and operational upgradation of existing healthcare assets	Capital deployment typically through centralised tertiary infrastructure
SCALABILITY	Expansion may be relatively slower due to higher capex requirements and longer development timelines	Enables faster expansion across multiple markets through lease-led scaling and lower development timelines	Enables market entry through acquisition of operational hospitals with existing licences, accreditations, and patient flows	Supports regional expansion without replicating full tertiary-care infrastructure

Source: CBRE Research, Q3 2026
Note: The information provided here is indicative in nature, with ground market dynamics dictating the nuances of implementation of business models on a case-to-case basis.

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Real Estate Requirements

The healthcare sector exhibits a strong and specialised dependency on real estate, with facility design, location, and infrastructure directly influencing service delivery and patient outcomes. As demand for quality healthcare grows, both hospitals and diagnostic centres require thoughtfully planned spaces that balance accessibility, technical specifications, and scalability. The real estate requirements for hospitals vary significantly based on factors such as the type of facility, bed capacity, range of specialisations, and acuity of care offered.

Table 1.2: Indicative real estate requirements for key healthcare segments

Segment	Built-up area per bed (sq. ft.)*	Description
General Hospital	800 – 1,200	Multi-specialty facilities providing routine inpatient, outpatient, emergency, and diagnostic care
Critical Care Hospital Block[1]	900 – 1,000	Specialised facilities focused on intensive care, emergency response, and advanced surgical services

Beyond traditional setups, the sector is also witnessing the accelerated growth of diagnostic centres, day-care surgery centres, as well as wellness and preventive healthcare formats, encompassing health screening centres, physiotherapy and rehabilitation clinics, nutrition and lifestyle management centres, eye-care clinics, IVF centres, and vaccination centres.

1 Guidelines in Critical Care Hospital Block under PM-ABHIM , November 2022

Note: *For indicative purposes only

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Evolving Investment and Expansion Trends

RISING PREFERENCE FOR SINGLE-SPECIALTY HEALTHCARE PLATFORMS

- Investor and operator interest is supported by focused clinical models, often entailing lower infrastructure requirements than full-service hospitals, and repeatable expansion formats.
- Several single-specialty and procedure-led formats—including eye care, fertility, dialysis, oncology day care, mother-and-child care and orthopaedics—involve shorter patient stays and more standardised workflows.
- Organised operators such as ASG Eye Hospital, Dr. Agarwal Health Care are expanding across tier-I and tier-II markets.

EXPANSION OF DAY-CARE AND OUTPATIENT FORMATS

- Suitable high-volume, elective, minimally invasive and recurring chronic-care procedures are increasingly shifting outside traditional hospitals.
- These formats can improve patient throughput and asset utilisation while allowing multi-specialty hospitals to retain capacity for high-acuity and longer-stay treatments.
- Examples include Indira IVF and NephroPlus.

ACQUISITION-LED EXPANSION THROUGH OPERATING HOSPITALS

- Investors and operators are acquiring operational hospitals to enter established catchments faster than through greenfield development.
- Existing licences, accreditations, clinical teams and patient flows can shorten market-entry and ramp-up periods while avoiding lengthy construction and approval timelines.
- Given the highly competitive healthcare landscape in certain cities, operators are prioritising acquisitions of existing hospitals over greenfield bed additions.
- Recent examples include KKR's acquisition of Medicover, Manipal Hospitals' acquisition of Sahyadri Hospitals and Max Healthcare's acquisition of a controlling stake in Jaypee Healthcare.

INCREASING IPO AND INSTITUTIONAL CAPITAL ACTIVITY

- IPO and institutional capital activity continues to gain traction across hospital chains, diagnostic businesses and single-specialty operators.
- Recent listings include Yatharth Hospitals, Jupiter Life Line Hospitals in 2023, Suraksha Diagnostic in 2024, and Dr Agarwal's Health Care and Nephrocare Health's in 2025. Manipal Health's 2026 IPO and proposed offerings by fertility-focused platforms indicate a continuing pipeline.
- Public markets can provide liquidity for expansion, debt reduction and acquisitions, with institutional interest focused on operators with visible scale, credible expansion pipelines and stronger governance.
- Healthcare and pharma companies raised ~INR 12,317 crore through 11 IPOs in 2025.

TRACTION IN BUILT-TO-SUIT (BTS)

- BTS structures can enable healthcare operators to benefit from specialised, purpose-built clinical infrastructure designed to meet their operational and regulatory requirements.
- This allows operators to allocate more capital towards clinical services, medical equipment, and technology, while long-term leases provide property owners with greater income visibility.

GROWING INTEREST IN MEDICAL OFFICE BUILDINGS (MOB)

- MOBs can accommodate a single operator or multiple healthcare tenants paying fixed or variable rent while retaining operational control.
- Potential occupiers include diagnostic, rehabilitation, child-development, IVF, eye-care, dental and wellness providers, enabling multiple services to be co-located within one asset.
- The format remains nascent as an institutional real-estate segment in India; viability depends on catchment strength, tenant quality, lease structures and reletting potential.
- Projects such as The Medical Centre, Hyderabad showcase the emergence of dedicated healthcare-focused commercial assets.

Source: CBRE Research, Q3 2026 and publicly available information attributing to Capitaline, December 2025, Note: Transaction examples may involve operating businesses or facilities and do not necessarily include ownership of the underlying real estate.

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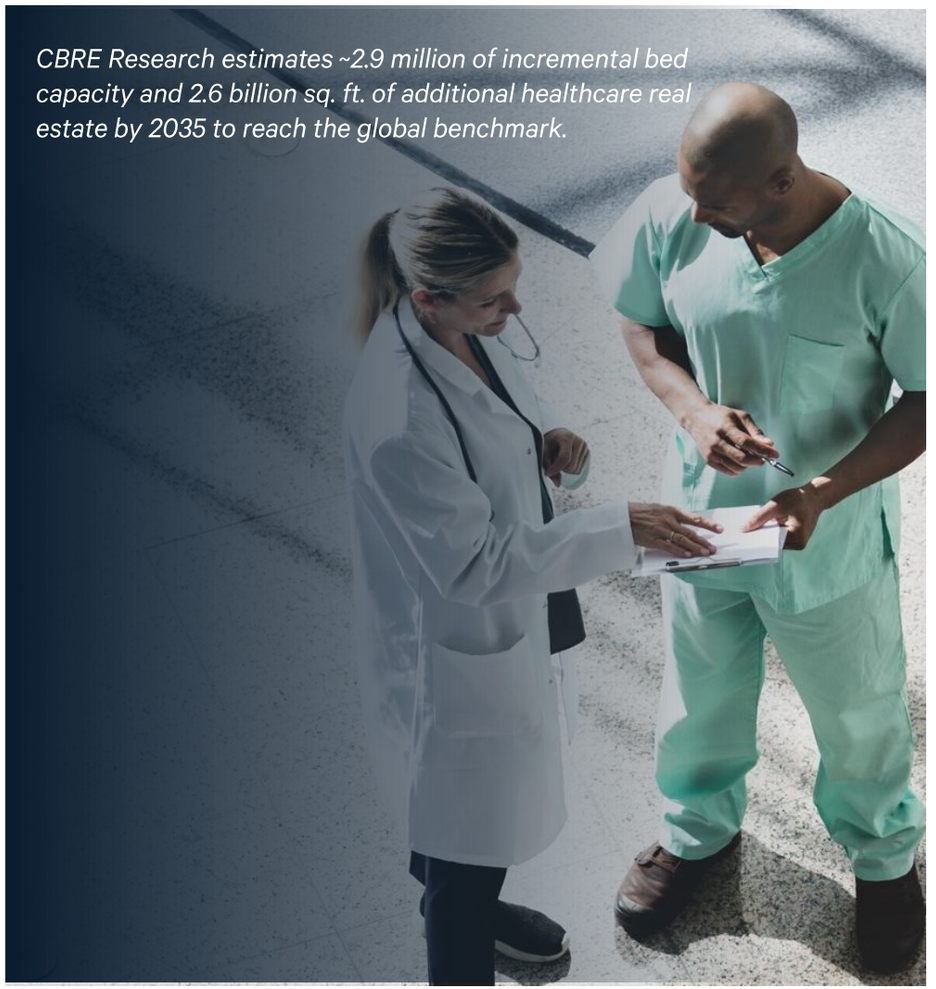
Market Size Estimation: Healthcare Real Estate Opportunity



What's the vision for India?	National Average	Global Average
BEDS PER 1,000 POPULATION (INDIA)	1.6	3.3
What does this translate into?	**Current Capacity (2025)**	**Additional Infrastructure Required To Reach Global Capacity by 2035**
BED CAPACITY (million beds)	2.3	2.9
HEALTHCARE REAL ESTATE REQUIREMENT (bn. sq. ft.)	2.1	*2.6*
Additional healthcare infrastructure space requirement by 2035 to reach global capacity	**Approx. 2.6 billion sq. ft.**	

Source: This CBRE Research Q3 2026 estimate is based on India's and the global average bed-to-population ratios of 1.6 and 3.3 beds per 1,000 population, respectively, for 2021, as updated by the World Bank in December 2025. The 2035 projections are indicative and rely on a set of forward-looking assumptions, including population growth forecasts from Oxford Economics (August 2026) and the additional bed capacity required for India to achieve the current global average ratio. The corresponding healthcare real estate requirement has been derived using standardized space norms per bed (see pg. 12). These projections are intended solely for illustrative purposes and should not be construed as forecasts of actual outcomes. Actual requirements may differ materially due to factors such as policy developments, evolving healthcare delivery models, technological advancements, and regional variations, among other market dynamics.

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02 Hospitality

SECTORAL OVERVIEW

Strong macroeconomic fundamentals and rising discretionary spending are supporting travel demand, while premiumisation is lifting occupancy and revenue per available room (RevPAR)

GROWTH DRIVERS

Demand fuelled by rising incomes, massive road/infrastructure upgrades, and a surge in wellness, spiritual, and MICE tourism

KEY ASSET FORMATS

Broad spectrum of hospitality formats encompassing midscale, upscale, and luxury experiential-led resorts*

LANDSCAPE ANALYSIS

Supply remains steady in traditional gateway cities while emerging leisure and cultural hubs experience traction in recent years

MARKET SIZE PROJECTION

~190,000-210,000 incremental hotel keys (est.) required by 2035, translating to projected 120-125 mn sq. ft.

Note: *Refer to page 21 for detailed description of key hotel asset formats

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Sector Snapshot

India's hospitality sector has transitioned from a period of post-pandemic recovery to a more sustained phase of growth, positioning itself as one of the most resilient alternate real estate sectors.

Strong macroeconomic tailwinds—marked by robust GDP growth and rising per capita income—are fundamentally shifting consumer behaviour. As discretionary spending expands, it continues to fuel multi-segment travel demand across corporate, leisure, experiential, and spiritual tourism.

Concurrently, evolving consumer preferences towards premium experiences, paired with relatively constrained supply additions in the upscale and luxury segments, have consistently driven Average Room Rate (ARR) growth and sustained occupancy levels nationwide.

Sector Overview

~11%

Annual growth in RevPAR in 2025 to about ~INR 5,500[1]

~450,000

Rooms in organised hospitality; of which 14,400 rooms were added in 2025[1]

~64%

Overall hotel occupancy by 2025-end, reflecting a steady return to pre-pandemic baselines[1]

Rank 2

in average daily rates (ADRs) across the APAC region, just behind Japan, growing about 50% since 2019[2], reaching INR 8,600 in 2025[1]

Source: CBRE Research, Q3 2026; 1. Co-Star (data as of December 2025); 2. Asia Pacific Hotels & Hospitality Performance & Outlook, CBRE APAC Research, September 2025

Figure 2.1: ARR, RevPAR, and occupancy trends in India's hotel sector (2021-2025)

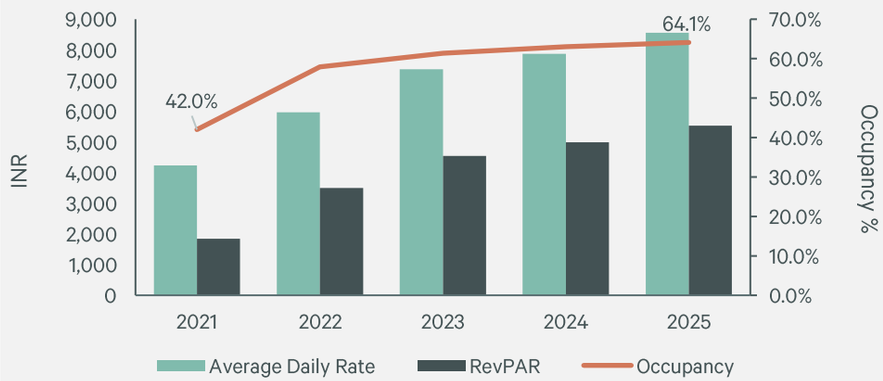
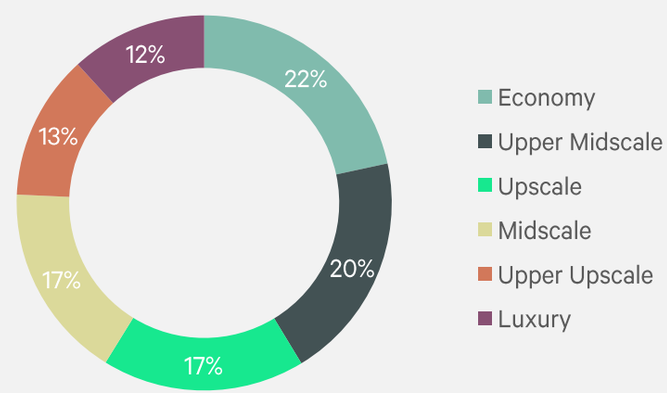


Figure 2.2: Segment-wise share of India's total hotel inventory post-pandemic (2022-2025)



Source: CBRE Research, Q3 2026; Co-Star (data as of December 2025); Note: Percentages in Figure 2.2 may not add up to 100% due to rounding.

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Sector Snapshot

Major Growth Catalysts

EXPANSION OF MICE TOURISM & BUSINESS TRAVEL

~11.9% CAGR

Expected growth in India's MICE tourism segment (2026-31), driven by rising corporate travel spending, and the Union government's "Meet in India" initiative, among other factors[1]

STRONG POLICY SUPPORT

50

Priority tourist destinations announced in Union Budget FY2026[2]

INFRASTRUCTURE DEVELOPMENT

~100

new airports expected by 2035, up from the current 165, apart from other infrastructure initiatives such as metros, expressways, and highways further enhancing regional connectivity[3]

RISE OF DOMESTIC TOURISM

18%

Annual growth rate in domestic travellers, with estimated 3 billion trips completed in 2025[4]

Evolving Themes

STRATEGIC PREMIUMISATION

Increasing preference for premium experiences—spanning upscale stays and MICE offerings—is driving momentum in higher-end hotel categories. This aspirational shift is translating into stronger unit economics, attracting capital to the segment.

EXPERIENCE-LED TOURISM

New demand clusters are emerging around experience-driven travel, including spiritual tourism, wellness retreats, and safaris, driving decentralisation of supply beyond traditional urban centres.

ADR EXPANSION

Sustained demand, reflected in rising occupancy levels, particularly across upscale and luxury segments, is supporting pricing power and driving consistent growth in ADRs.

RISE OF DRIVE-TO-LEISURE TRAVEL

Domestic leisure tourism has become one of the primary demand drivers, with higher frequency of short trips, staycations, and weekend travel.

Source: CBRE Research, Q3 2026; 1. Mordor Intelligence, August 2026; 2. Union Budget FY2025-26; February 2025; 3. Official website of Ministry of Civil Aviation, September 2026; 4. India Tourism Data Compendium, Ministry of Tourism, September 2025

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Supply-Demand Landscape: Growth Across Gateway and Cultural Hubs

Branded Inventory & Growth Headroom: India's branded hotel inventory remains structurally low at ~138 rooms per million population—far below developed markets (>1,500 rooms per million)[1]—pointing to substantial headroom for expansion.

Gateway Cities*

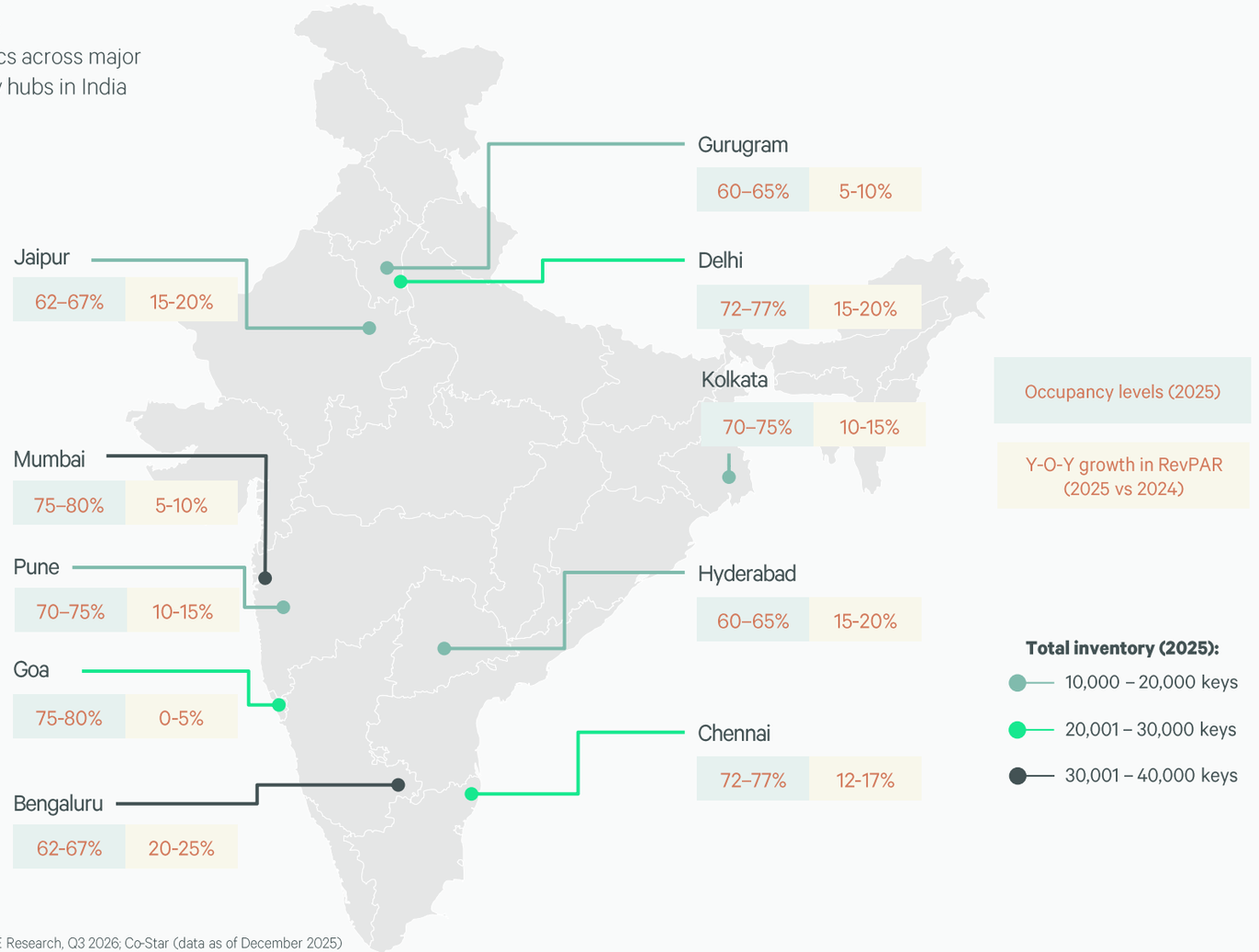
Key metros hold ~35% of branded inventory but drive about ~50% of sector revenues, anchored by corporate, MICE, and transit demand. These markets are at ~70% occupancy, with new supply across the upper-upscale and luxury segments supporting ADR and RevPAR growth of ~13–15%[2].

Leisure & Cultural Destinations

Apart from developed leisure markets such as Goa, Jaipur, and Coorg, operators are foraying into smaller, upcoming locations such as Bharatpur (Rajasthan), Kumarakom (Kerala), and Barapani (Meghalaya) led by steady inflow of domestic tourists.

"Gateway markets offer pricing-led upside for luxury and upper-upscale additions, backed by strong corporate, MICE, and international demand. Other destinations offer scalable growth for resort-led, experience-driven formats. Pricing growth is seen to be more moderate in cities such as Goa and Jaipur, reflecting broader supply expansion."

Figure 2.3:
Key metrics across major hospitality hubs in India



Source: CBRE Research, Q3 2026; Co-Star (data as of December 2025)

Source: 1. How India Stays, Travels 2025, Booking.com, October 2025; 2. Co-Star (data as of December 2025). Note: The total inventory figures in this CBRE Research analysis in Q3 2026 represent indicative gross room stock and do not account for rooms that may have been temporarily or permanently taken out of operational inventory.

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Prominent Recent Investments

Key Investment Partner	Target / asset	Investment amount (USD mn.)	Year
Warburg Pincus	Fleur Hotels (subsidiary of Lemon Tree Hotels)	~110	2026
Blackstone	Taj Aravali Resort & Spa, Udaipur	~100	2026
Indian Hotels Company (IHCL)	Brij Hospitality Pvt Ltd (Brij Hotels)	~30	2026
ITC Hotels	GHK Hospitality & Infrastructures Ltd (Welcomhotel Ahmedabad)	~20	2026
Ventive Hospitality	Western India Resort (Kelzai Eco Reserves)	~30	2026
GIC (Singapore's sovereign wealth fund)	SAMHI Hotels (SAMHI JV Hotels, Ascent Hotels, Inmar Tourism & Hotel)	~90	2025

Source: Publicly available information, CBRE Research, Q3 2026, these numbers are indicative and have been rounded off; *Note: This figure is not limited to the combined value of the prominent recent investments highlighted in the table.

India's hotels sector has attracted ~USD 905 million in real estate investments between 2024 and H1 2026.*

Source: CBRE Research, Q3 2026

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Key Operating Models

PARAMETERS	MANAGEMENT CONTRACTS	REVENUE SHARE AGREEMENTS	LAND ACQUISITION (OWNER-OPERATED)	FRANCHISE MODEL
WHAT IS IT?	Specialised operators manage the property in exchange for management fees, while the owner retains ownership of the asset and bears the majority of the financial risk	A collaborative model where the operator and owner share top-line earnings, aligning the interests of both parties	An asset-heavy approach where the brand owns both the real estate and the operations	Franchisor provides brand standards, intellectual property, reservation systems, and marketing support, while the franchisee owns and operates the hotel
OWNERSHIP STRUCTURE	Owner retains ownership; while the operator manages hotel operations under a contractual agreement	Ownership remains with asset owner while operator compensation is linked to agreed revenue-sharing mechanisms	Brand / operator owns both property and business	Franchisee owns property / business; franchisor owns the brand and standards
CAPITAL DEPLOYMENT	Low for operator; owner typically funds development, capex, and major asset improvements	Owner typically funds asset development and maintenance, while operators may invest in systems, branding, or operational enhancements depending on agreement structure	High capital deployment due to investment in land, construction, fit-outs, and operating infrastructure	Low for franchisor; franchisee funds development, operations, and ongoing capital expenditure
SCALABILITY	Highly scalable for operators due to limited real estate ownership requirements	Moderate to high, depending on commercial alignment and performance-sharing arrangements	Expansion may be slower due to higher capital requirements and development timelines	Very high; asset-light and driven by franchisee investments

Source: CBRE Research, Q3 2026; Note: The information provided here is indicative in nature, with ground market dynamics dictating the nuances of implementation of business models on a case-to-case basis.

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Real Estate Landscape

Hospitality real estate in India spans a broad spectrum of asset formats—from high-density hotels to low-density, experience-led destinations—each defined by distinct land requirements, development intensity, and asset configurations.

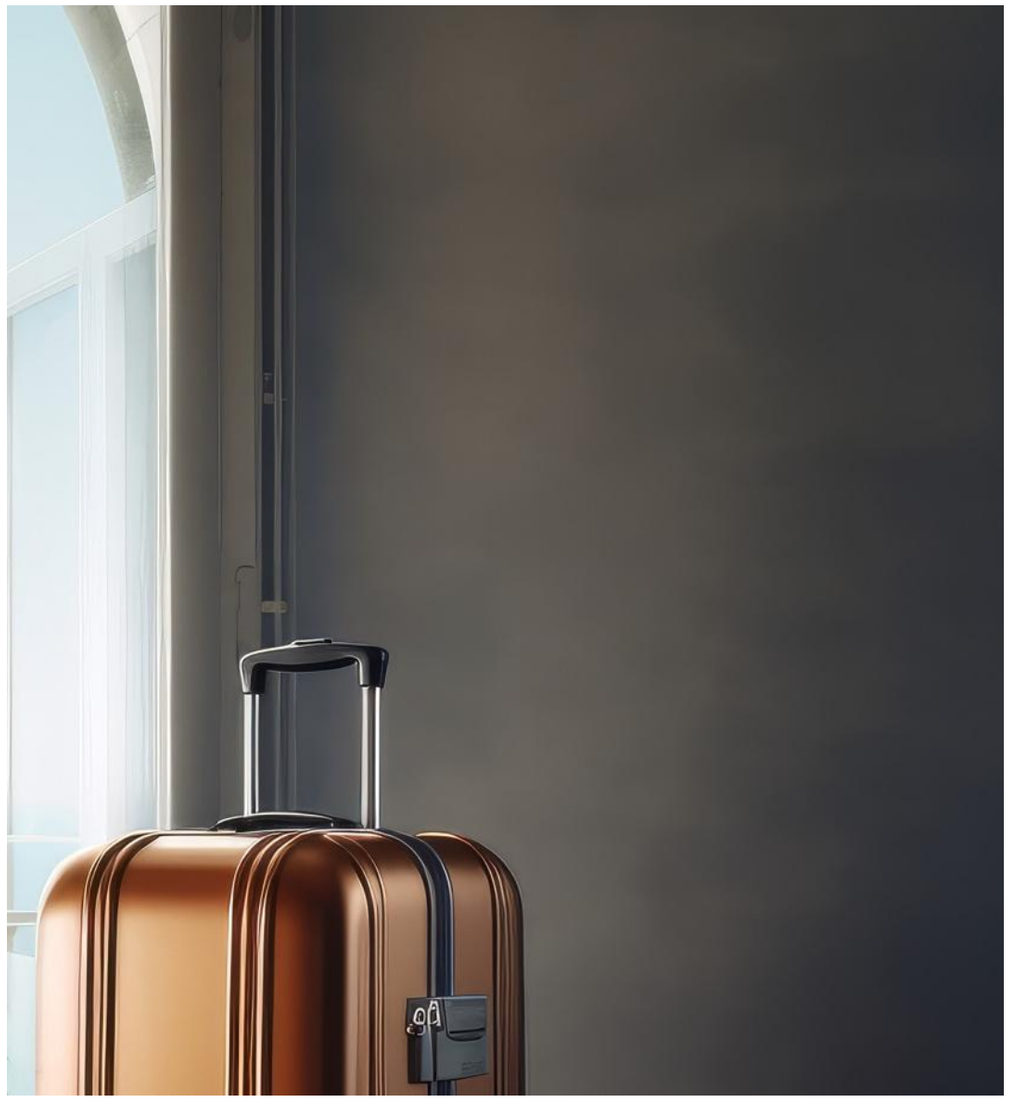
Hotels

Table 2.1: Indicative Real Estate Requirements Across Hotel Segments

Segment	Bay size (sq. mt.)*	Gross area (sq. mt.)*	Description
Economy	12 – 19	28 – 40	Operating primarily as 2-star or budget hotels providing functional accommodation and convenience-focused services, this category targets value-driven demand.
Midscale	20 – 32	40 – 90	Positioned typically as 3-star hotels with standardised room sizes, service quality, and pricing, these assets feature targeted service offerings.
Upscale	33 – 38	70 – 100	Serving as a bridge to premium hospitality, these properties offer efficient room configurations positioned slightly below top-tier assets. In India, upscale hotels are predominantly classified as 4-star or entry-level 5-star properties.
Upper upscale	36 – 75	90 – 150	Representing premium, first-class hotels (typically classified as 5-star or deluxe), these assets offer superior standards, amenities, and services just below the ultra-exclusivity of luxury properties.
Luxury	45 - 75	95 - 150	Featuring top-tier hotels with brand standards, facilities, and spaces curated for high-net-worth, luxury-seeking clientele, these properties typically require ~2–6 acres in urban settings.

Experiential / Leisure-led Hospitality

Primarily experience-driven assets—including resorts, heritage properties, wellness retreats, and nature-led destinations—feature a strong emphasis on design, local context, and exclusivity. Such assets require larger land parcels (~5–20+ acres) depending on the format, with lower room density and higher open-space allocation to enhance the overall guest experience.



Source: CBRE Research, Q3 2026; *Note: The above mentioned ranges are indicative estimates only.

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Evolving Investment and Expansion Trends

GLOBAL PARTICIPATION AND PLATFORM-LEVEL INSTITUTIONALISATION

- Institutional and private equity capital continues to target income-generating hospitality assets with a 5-7 year investment horizon. Examples include GIC-SAMHI Hotels platform partnership, and Warburg Pincus' investment in Fleur Hotels.[1]
- The investment landscape is shifting from standalone asset deals to platform-level commitments and strategic joint ventures, driving mature exit strategies and corporate governance.

ASSET-LIGHT EXPANSION MODELS

- Global and domestic operators are prioritising management contracts and franchise partnerships to strengthen balance sheets and maintain lean capital structures, as demonstrated by IHCL's recent partnership with Ginger to develop seven new hotels.
- This approach allows hospitality brands to accelerate scaling, enhance operational efficiency, and improve global distribution networks.

INFRASTRUCTURE-LED DEMAND IN TIER-II & III CITIES

- Operators are increasingly targeting underserved smaller markets, drawn by favourable margins, a shortage of branded inventory and lower land costs, with recent expansions by IHCL in Ayodhya and Radisson in Jamshedpur.
- Massive connectivity upgrades are channelling steady operator deployment into spiritual tourism hotspots—such as Varanasi, Tirupati, Rishikesh, and Puri—alongside high-performing leisure hubs.

ACQUISITION BY DOMESTIC OPERATORS

- Large domestic conglomerates are actively consolidating market share by acquiring independent and regional assets across both business and leisure segments. Recent acquisitions include Chalet Hotels' acquisition of The Westin Resort & Spa, Himalayas, and ITC Hotels acquisition of GHK Hospitality.[1]
- This trend emphasises economies of scale, enabling major market players to leverage unified brand distribution networks.

BROWNFIELD UPGRADES AND REBRANDING

- Capital is being directed towards the acquisition and conversion of independent regional hotels to upgrade them to institutional standards under reputed national umbrellas, exemplified by SAMHI Hotels' ongoing repositioning of assets such as the Trinity Hotel, Bengaluru, under Marriott's Tribute Portfolio brand.

Source: CBRE Research, Q3 2026; 1. Publicly available information.

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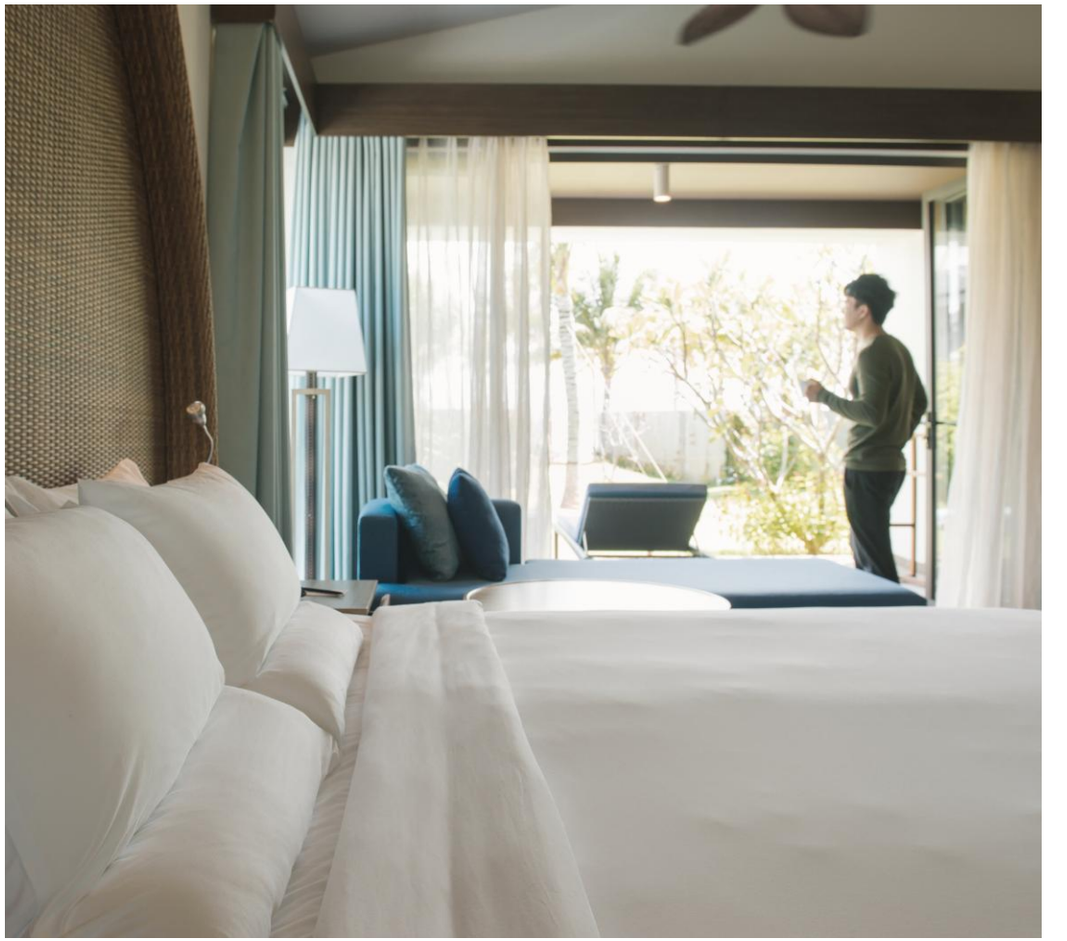
Market Estimation: Hospitality Real Estate Opportunity

India's hospitality sector presents a compelling investment opportunity, underpinned by steady demand growth across segments and a projected addition of ~190,000-210,000 keys by 2035.

Segments	No. of keys		Additional Infrastructure required by 2035 (keys | area in mn. sq. ft.*)	
	2025	2035		
Economy	~97,000	~127,000	~30,000	~9
Midscale	~76,000	~118,000	~42,000	~18.3
Upper midscale	~88,000	~120,000	~32,000	~13.8
Upscale	~78,000	~122,000	~43,000	~32.6
Upper upscale	~56,000	~79,000	~23,000	~22.3
Luxury	~53,000	~82,000	~29,000	~28.2
Additional infrastructure required by 2035 (est.)	**~190,000 - 210,000 keys**		**~120 - 125 million sq. ft.**	



Source: CBRE Research, Q3 2026; *Note: For area estimation, we have considered indicative gross area benchmarks by hotel category (elaborated on pg. 21) and analysed segment-wise CAGR trends from 2016 to 2025. These trends have been extrapolated to 2035 and adjusted to reflect forecast market dynamics in order to estimate the additional hotel keys required and the corresponding impact on real estate infrastructure demand. The analysis and estimates are limited to hotels in the organised sector and are intended for illustrative purposes only. Actual outcomes may vary materially due to factors such as policy changes, technological advancements, regional disparities, and other market dynamics.

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03 Education

SECTORAL OVERVIEW

India's education sector is witnessing institutional expansion driven by demographic strength, policy reforms, and rising aspirations for high-quality education

GROWTH DRIVERS

Demand supported by the world's largest youth cohort, increasing private participation and growing enrolment across K–12 and higher education

KEY ASSET FORMATS

Diverse asset classes including K–12 schools, higher education campuses, coaching centres and integrated university townships

LANDSCAPE ANALYSIS

Established metropolitan clusters continue to dominate while tier-II cities are emerging as key education infrastructure growth hubs

MARKET SIZE PROJECTION

~1.0-1.5 billion sq. ft. of additional private education infrastructure estimated to be required by FY2035, driven by enrolment growth and capacity expansion

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Sector Snapshot

Driven by demographic momentum and policy reforms—notably the National Education Policy (NEP) 2020*—India's education sector is experiencing steady institutional growth. Increasing demand for quality education is expected to support capacity creation and modernisation across K–12 schools and higher education institutions (HEIs), supporting sustained expansion of education infrastructure. The sector is also undergoing a gradual transition from fragmented, promoter-driven institutions to professionally managed, scalable education platforms.

India represents the youngest population among the world's largest economies, hosting a K-12 system that is the largest globally. Parallel to this, the country's HEI ecosystem is one of the most extensive worldwide by institutional count, ranking second only to China in volume, providing a strong foundation for sustained expansion of the education real estate ecosystem.

Sector Overview

~USD 225 billion

Market size of India's education sector in FY2025, projected to reach ~USD 313 billion by FY2030[1]

~247 million

Largest school-going population in the world[1]

~USD 11.3 billion

FDI inflows into India's education sector between January 2000 and March 2026[1]

One of the largest networks of HEIs

globally, with over ~48,246 colleges and ~1,289 universities (2023-2024)[2]

For a comprehensive overview of India's education ecosystem and real estate opportunities, refer to CBRE Research's Exploring the Intersection of Education and Real Estate in India report (October 2024).

Figure 3.1: Share of schools in India by management category (2024-2025)

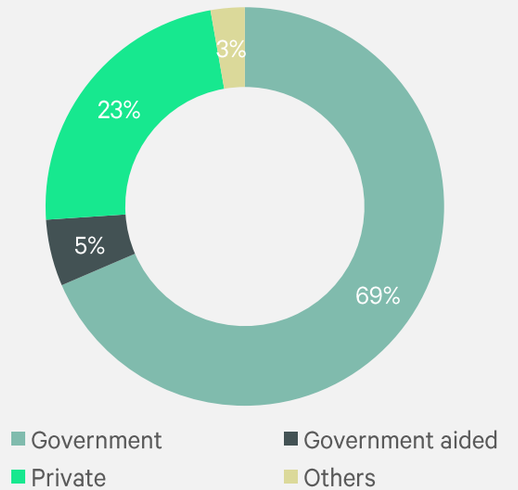
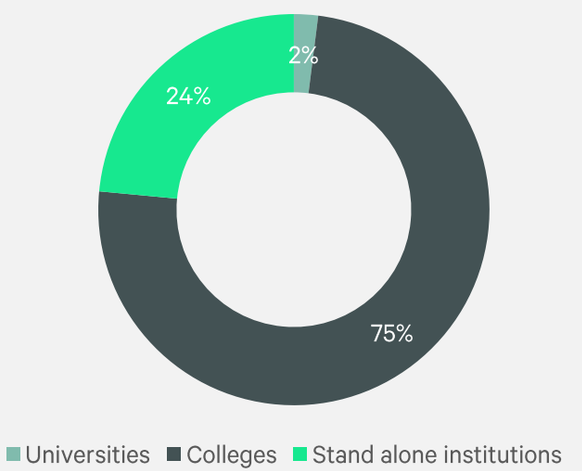


Figure 3.2: Category-wise share of HEIs in India (2023-2024)



Source: CBRE Research, Q3 2026; 1. India Brand Equity Foundation, May 2026; 2. All India Survey on Higher Education (AISHE), 2023-2024 , Union Ministry of Education, July 2026; Note: *The National Education Policy 2020 aims to achieve universal school education by FY2030 and increase the Gross Enrolment Ratio (GER) in higher education to 50% by 2035 through institutional expansion, multidisciplinary education, and greater internationalisation.

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Sector Snapshot

Major Growth Catalysts

DEMOGRAPHIC TAILWINDS

~580 million

People aged 5-24 years, representing the world's largest youth cohort and underpinning long-term demand across K-12 and higher education.[1]

PRIVATE SECTOR PARTICIPATION

Private institutions account for ~78% of colleges in India. Private schools constitute ~23% of schools but educate ~40% of students, underscoring the growing significance of private providers.[2]

INTEGRATED ECOSYSTEMS

Union Budget 2026–27 announced five university townships comprising universities, research institutions, skill centres and residential infrastructure near key industrial and logistics corridors.[3]

RISING DEMAND FOR INTERNATIONAL CURRICULUM

India hosts the second-largest number of international schools worldwide, signalling sustained demand for global curricula.[4]

Evolving Themes

PREMIUMISATION & GLOBALISATION

Rising household aspirations are strengthening demand for globally benchmarked education, holistic learning and international curricula, including International Baccalaureate (IB) and Cambridge programmes.

PLATFORM CONSOLIDATION

Growing demand for branded and standardised education is driving portfolio acquisitions, platform expansion, and professionalisation of school operations.

ENTRY OF GLOBAL UNIVERSITIES

Foreign universities are increasingly establishing or planning campuses in India, supporting institutional capacity expansion and international collaboration.

MULTI-SEGMENT DEMAND

Demand for K-12 education spans premium, mid-market and affordable segments, supporting expansion across price points.

Source: CBRE Research, Q3 2026; 1. IBEF, May 2026; 2. Unified District Information System for Education Plus (UDISE+) Report 2025–26, Ministry of Education, July 2026, and AISHE 2023–24, Ministry of Education, July 2026; 3. Union Budget 2026–27, February 2026; 4. ISC Research, March 2025.

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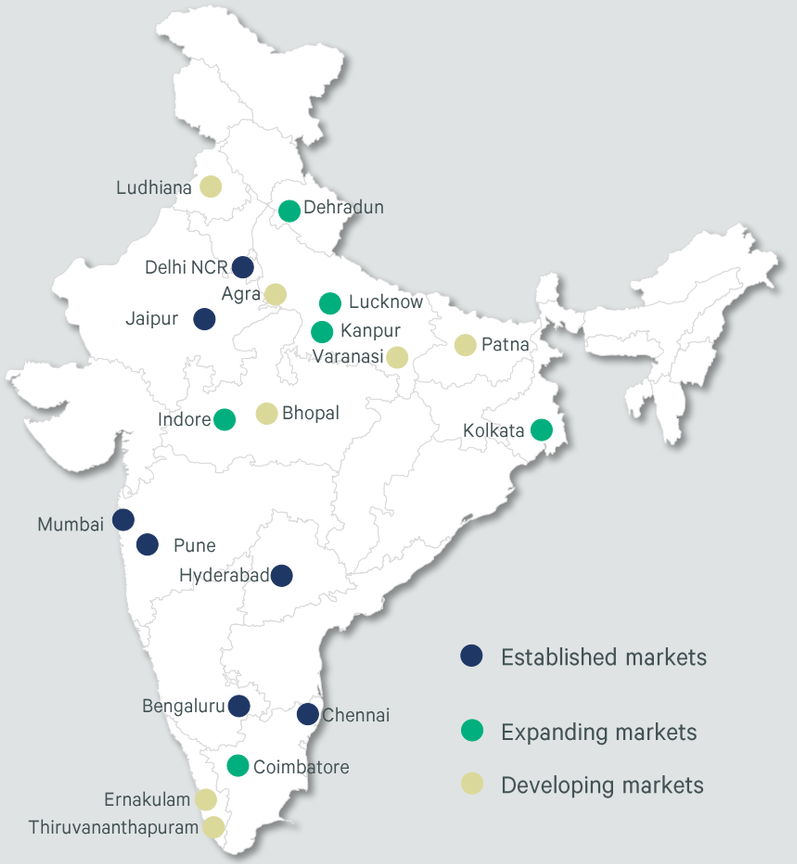
Education Infrastructure Demand Broadens Across Markets

India's K–12 education landscape is underpinned by the world's largest school-going population and a geographically diverse network of education markets. Established markets, as indicated in the map, continue to anchor organised private-school activity. Emerging cities broaden this geographic footprint, reflecting rising household aspirations and growing demand for quality education across major and regional cities.

The country's leading higher education institutions, similarly, are concentrated in well-established academic clusters, with IITs acting as anchors for research, innovation and talent development. Furthermore, the geographic footprint of higher education is expanding in relatively smaller cities. Some recent examples include Chandigarh University setting up a campus in Lucknow, and Azim Premji University opening a ~150 acre campus in Ranchi.

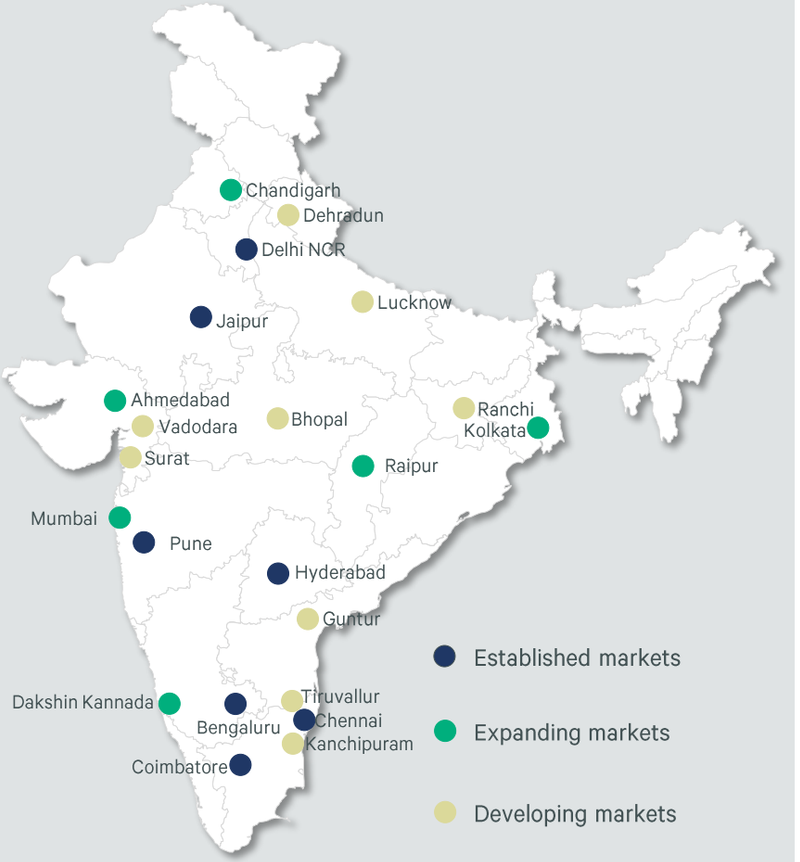
"India's extensive K–12 ecosystem, expanding higher education participation and concentration of leading academic institutions support long-term demand for education infrastructure."

K-12 market maturity*



Source: CBRE Consulting, CBRE Research, Q3 2026
Note: *Classification reflects the relative maturity of the organised private K–12 market, based on school-age population, the share of private unaided schools and enrolments, the presence of schools affiliated with national and international boards, and socioeconomic and demographic factors. It does not assess the overall maturity of each location's education ecosystem.

Higher education hub maturity**



Source: CBRE Consulting, CBRE Research, Q3 2026
Note: **Classification reflects the relative strength of the private higher education ecosystem, based on private HEI enrolment, the number of NIRF-ranked HEIs, inbound student migration and the share of on-campus student accommodation. It does not assess the overall academic standing of each location.

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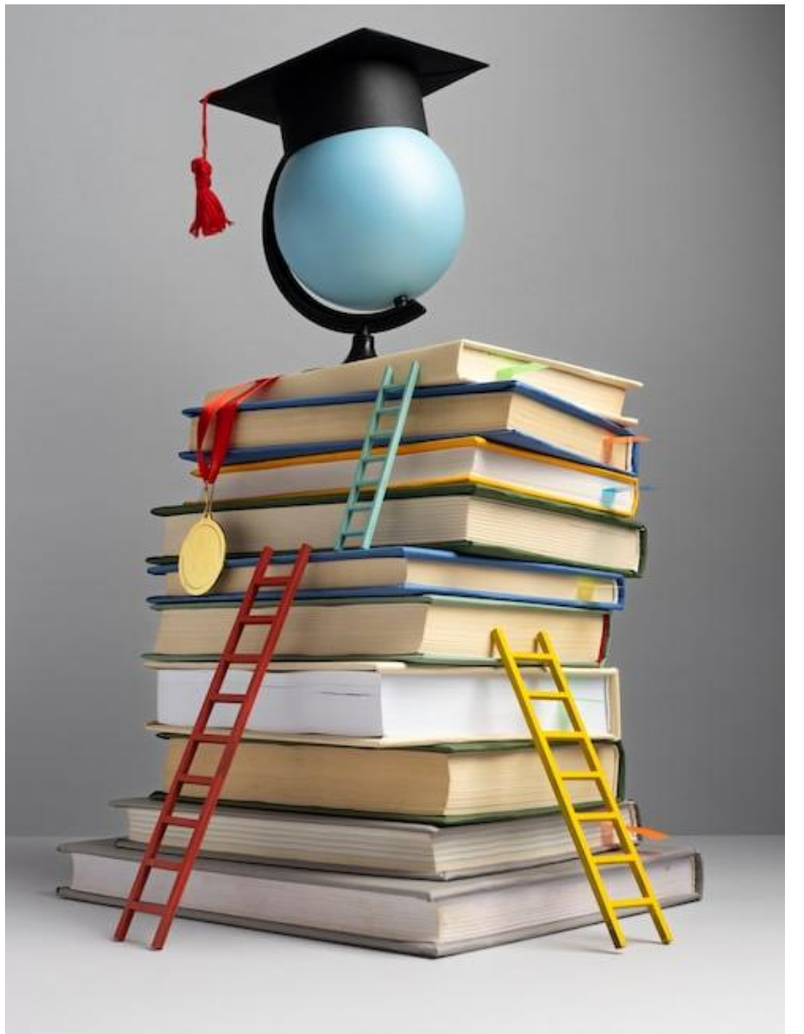
Prominent Recent Investments and Transactions

Key Investment Partner	Investee	Investment amount (USD mn.)	Year
KKR & PSP Investments (Public Sector Pension Investment Board, Canada)	Lighthouse Learning Group (EuroKids, Kangaroo Kids, EuroSchool, Billabong High International, Centre Point Schools, Heritage Xperiential)	~200	2025
KKR	Manipal Group	~600	2025
Manipal Education and Medical Group (Ranjan Pai)	Aakash Educational Services Ltd (AESL)	~300	2024
GEMS Education India (Varkey Group, Dubai)	GEMS-operated schools & GEMS Partner Schools network (India)	~30	2025
Public markets (Kotak Mahindra Capital-led IPO; retail & institutional investors)	PhysicsWallah Ltd	~390	2025
Lighthouse Learning Group	Meru International School (Hyderabad), Millennium World School (Bengaluru)	~65	2026 (Proposed)



Source: Publicly available information, CBRE Research, Q3 2026; these numbers are indicative and have been rounded off

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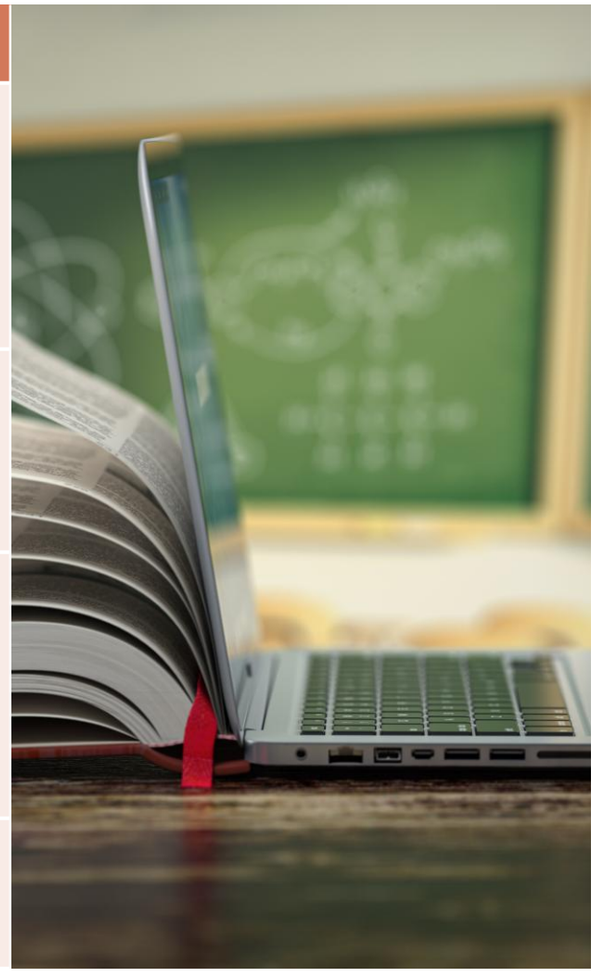
Key Operating Models

PARAMETERS	SINGLE PARTY OPERATING MODEL	MULTI PARTY MODEL
WHAT IS IT?	A not-for-profit entity (Trust, Society, or Section 8 Company) owns and operates the institution, investing in infrastructure and managing day-to-day operations with full control	A model separating asset ownership, academic delivery, and management services, targeted at enhancing capital efficiency and regulatory compliance, often involving multiple entities (OpCo*, PropCo** and ManCo***)
OWNERSHIP STRUCTURE	Single entity owns assets and runs operations; no separation between ownership and management	Distinct roles: PropCo owns assets, OpCo runs academic operations, and ManCo may handle non-academic services; franchisor-franchisee or operator-owner structures may also be adopted
CAPITAL DEPLOYMENT	Highly capital intensive; entity funds land, infrastructure, and operations	Flexible capital deployment through asset-heavy (integrated) or asset-light (leased infrastructure or service-led) models
SCALABILITY	Scalability may be constrained by higher capital requirements and operational complexity	Highly scalable, particularly through asset-light, franchise, and management contract models enabling rapid expansion



Source: CBRE Research, Q3 2026
Note: The information provided here is indicative in nature, with ground market dynamics dictating the nuances of implementation of business models on a case-to-case basis; *Operating Company; **Property Company; ***Management Company

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Real Estate Landscape

Schools

K–12 schools have widely varying land requirements based on location, curriculum, and campus format, ranging from 0.5–3 acres for compact urban schools to 5–10+ acres for suburban or international day-boarding campuses with extensive sports infrastructure.

- **CBSE-affiliated schools:** Minimum land requirements generally range from 1,600 to 6,000 sq. metres, depending on school level and location, alongside prescribed playground requirements[1].

- **International-board schools:** International boards generally specify facility standards rather than fixed land-area requirements, while complying with local land-use regulations. Broader academic offerings may require specialist teaching spaces, staff facilities and administrative areas.

Higher Education Institutes

- **Full-scale universities:** Land requirements for private universities vary significantly by state. In Uttar Pradesh, for example, private universities require a minimum of 20 acres in urban areas and 50 acres in rural areas. Large, comprehensive university campuses typically require at least 10–30 acres to accommodate academic buildings, laboratories, student housing, and supporting infrastructure.

- **Vertical campuses:** In dense urban environments, minimum land requirements are generally lower. Emerging regulatory frameworks and recent UGC recommendations[2] increasingly support vertical campus models, enabling institutions to operate on smaller land parcels while meeting prescribed built-up area and infrastructure requirements.

Coaching Centres

Coaching centres typically require 5,000–50,000 sq. ft. of built-up area and are commonly located in high-footfall commercial districts, retail developments and dedicated education hubs. Occupancy is generally structured through commercial leases or revenue-sharing arrangements, with typical terms of five to nine years.

University Townships

University townships are large-scale, integrated education-led developments anchored by a major university or cluster of institutions. They typically require 50 acres to more than 500 acres and incorporate academic facilities, student housing, retail, healthcare, recreation and civic infrastructure. Comparable education-led clusters include Greater Noida's Knowledge Park and CIDCO's planned EduCity in Navi Mumbai.

Source: CBRE Research, Q3 2026; 1. CBSE Notification on Amendment of Land Requirement Bye Laws for establishing a school, January 2026; 2. To Determine Land Requirement for Higher Education Institutions, University Grants Commission Report, 2024

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Evolving Investor Preferences

K-12 segment

Targeted play of institutional investors
Investors are focusing on scalable premium K–12 platforms in affluent urban catchments. In a complex regulatory environment for educational institutes around non-profit school entities and affiliation requirements, investors are opting for structured OpCo–PropCo models.

- **Investment in land and infrastructure:** Land and school infrastructure can generate lease or revenue-sharing income, while replicable formats support scale.
- **Platform plays:** Backing established school chains can accelerate expansion and create procurement, branding and curriculum efficiencies.
- **Global–local partnerships:** International school brands are partnering with domestic groups for land access, regulatory navigation and local execution—for example: King's College partnering with multiple local players to open schools in Rohtak and Gurugram, Wellington College–Unison Group, and Whitgift–Symbiquest[1].

Notable examples include KKR's 2025 follow-on investment in Lighthouse Learning and Blackstone's acquisition of a majority stake in Globetrotters Educational Innovations, the parent company of Jayshree Periwal International school[1].

Selective geographic expansion

- **Core markets:** Bengaluru, Mumbai, Delhi-NCR, Chennai and Hyderabad remain primary targets, underpinned by large professional and expatriate populations.
- **Tier-II expansion**: Investors are selectively evaluating Ahmedabad, Chandigarh and Coimbatore, supported by lower land costs and growing premium-school demand.

Higher education

Private capital participation remains selective due to regulatory complexity, capital-intensive development requirements, and non-profit operating structures, with investment activity increasingly concentrated in scalable institutional platforms and education-led real estate opportunities.

- **Entry of global universities:** UGC's 2023 regulations established a formal route for eligible foreign universities to open independent campuses in India, creating new demand for academic infrastructure[2].
- **International campus expansion:** Global universities are establishing Indian campuses within institutional-grade business districts, leveraging existing infrastructure and industry ecosystems. Recent examples include UNSW Sydney at Embassy Manyata Business Park, Bengaluru and the University of Southampton's Gurugram campus inside International Tech Park, reflecting a growing preference for integrated education and innovation hubs.

Integrated University Townships

Expansion by domestic and foreign universities could enable education-led townships combining academic, residential, retail and research uses. Real estate potential will depend on land availability, policy support and credible anchor institutions. Emerging examples include GIFT City's higher education cluster, and the planned EduCity in Navi Mumbai.

Source: CBRE Research, Q3 2026; 1. Publicly available information, 2021–2026; 2. UGC FHEI Regulations 2023; 3. Internationalisation of Higher Education in India: Prospects, Potential, and Policy Recommendations, NITI Aayog, December 2025

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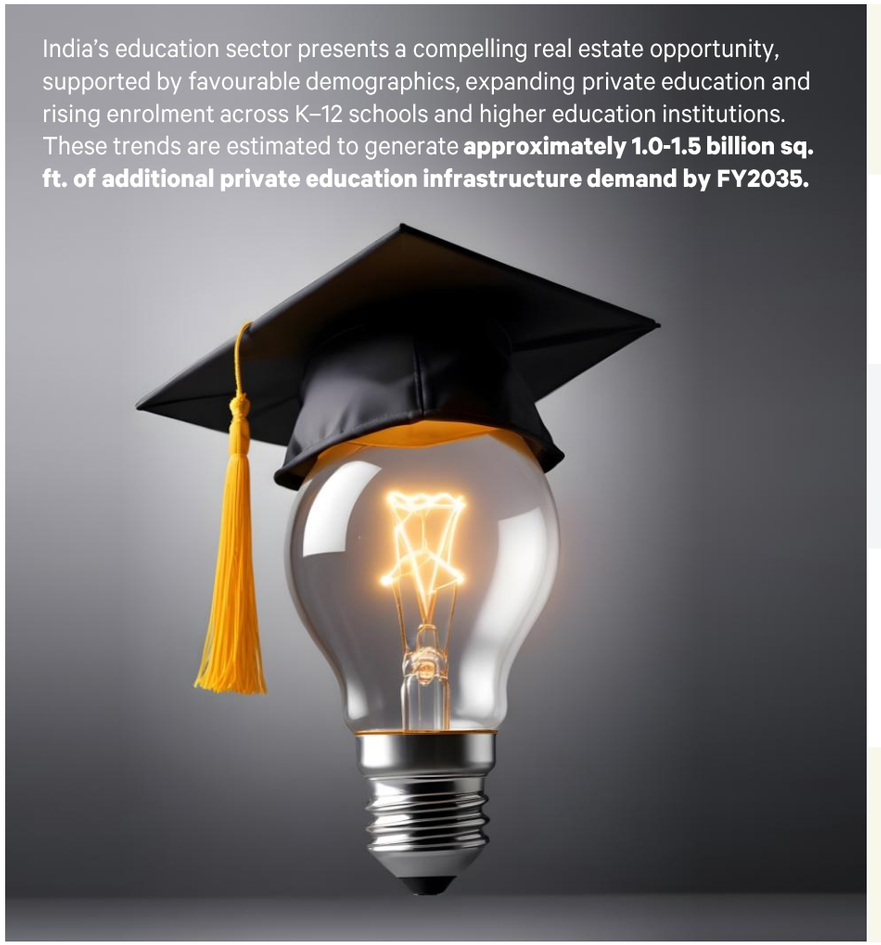
Market Estimation: Education Real Estate Opportunity

India's education sector presents a compelling real estate opportunity, supported by favourable demographics, expanding private education and rising enrolment across K–12 schools and higher education institutions. These trends are estimated to generate **approximately 1.0-1.5 billion sq. ft. of additional private education infrastructure demand by FY2035.**



Market estimation	K-12 (Private unaided)		Higher education (Private unaided)	
	2025-26	2034-35	2025-26	2034-35
No. of students (millions)	99	111	17	23
Education infrastructure stock (billion sq. ft.)	7.4	8.3	1.0	1.4
Estimated incremental education infrastructure demand by 2035 (billion sq. ft.)	0.9		0.4	
Additional education infrastructure space requirement by 2034-35 (est., private unaided)	**Approx. 1.0 – 1.5 billion sq. ft.**			

Source: CBRE Research, Q3 2026;Note: This analysis is limited to private unaided K–12 schools and private unaided colleges in India, based on the latest available government data. Student enrolment projections have been derived by extrapolating historical trends from FY2014–15 to FY2025–26 using UDISE data for K–12 schools (2025–26) and AISHE data for higher education institutions (2023–24). Infrastructure demand estimates are based on academic block area benchmarks developed through internal research and prevailing industry trends and have been adjusted to account for projected enrolment growth, existing infrastructure capacity, and current utilisation levels. These estimates are intended for illustrative purposes only. Actual outcomes may vary materially due to factors such as policy interventions, technological advancements, regional variations, and evolving market dynamics.

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04

Recommendations

Actionable Recommendations for Key Real Estate Stakeholders

Healthcare

- **Target tier-II/III deficit markets:** Leverage the structural mismatch between disease burden and concentrated healthcare capacity by expanding into underserved tier I/II markets. Select tier II cities continue to offer significant expansion potential. Lower land costs and availability of larger parcels could enable cost-efficient development of healthcare infrastructure.
- **Focus on high-throughput formats:** Consider allocating capital towards outpatient, day-care, and single-specialty assets to benefit from shorter gestation periods, standardised workflows, and faster stabilisation.
- **Prioritise brownfield acquisitions:** Evaluate operational hospital networks to bypass long construction timelines, achieve rapid market entry, and potentially generate predictable cash flows.
- **Develop integrated ecosystems:** Consider developing healthcare clusters that combine anchor hospitals with medical office buildings (MOBs) and retail health hubs to maximise asset stickiness and cross-utilisation.

Hospitality

- **Optimise asset allocation across markets:** Balance hotel inventory across established tier-I destinations and emerging corporate, leisure, or spiritual tourism corridors to enhance geographic diversification and support revenue resilience.
- **Leverage platform-level investment structures:** Complement single-asset acquisitions with portfolio-level investments, strategic partnerships, and joint ventures to facilitate operational scale.
- **Accelerate market entry via brownfield rebranding:** Evaluate opportunities to acquire or partner with independent regional hotels and integrate them into established brand ecosystems through management or franchise agreements.
- **Drive yields through selective premiumisation:** Prioritise luxury, lifestyle, and premium resort developments to maximise pricing power, capturing rate-led RevPAR growth independent of occupancy volume fluctuations.

Education

- **Prioritise investments in high-growth education corridors:** Focus on established education hubs and emerging cities with strong student populations and limited supply of institutional-grade education infrastructure. A balanced tier-I and tier-II/III strategy can help investors capture both depth in established markets and scalability in emerging locations.
- **Partner with established operators:** Collaborate with reputable school chains, universities, and education service providers through lease, management, or joint-venture models to secure long-term occupancy and stable cash flows.

As alternate real estate sectors continue to institutionalise, key stakeholders that align capital, operators and infrastructure with evolving end-user demand will be best positioned to capture growth and build resilient portfolios.

Source: CBRE Research, Q3 2026

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