



Home » Insights » Strengthening of the commercial real estate sector in 2023

## INSIGHTS

# Strengthening of the commercial real estate sector in 2023

by *Bijay Agarwal, MD, Sattva Group* January 9, 2023

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Bijay Agarwal, MD, Sattva Group.

Commercial Real Estate has remained steadfast with many large corporations-domestic and international brands making a great return to the workplace. The momentum to bring back the workforce had begun at the start of 2022, which

continued to gather pace as the year progressed. On one hand, the post pandemic phase took off to a promising start with office spaces filling up fast paving way for the new normal. On the other hand, leading global asset management firms joined hands with established Indian realty players that kept the investment market busy.

Heading into 2023, the overall picture for the Indian economy is looking extremely positive. In the year 2023, with overall expected growth, pick-up in job creation and ready-to-move-in housing will continue to drive demand. We are also expecting some rapid change in the workplaces, which means that it will also favour greater flexibility. All these factors are expected to drive demand for A-Grade office space. As captured by a leading industry consultant in its report, the market for A-Grade space is expected to touch 1.2 billion sq. ft. by 2030 buoyed by consistent demand. Another significant observation made by such a report opines that in the metro and non-metro cities, adoption of office space will breach the 60 million sq. ft. mark by 2023.

With companies taking significant steps toward sustainability, they are increasingly on the lookout for commercial spaces that align with their sensibilities. Taking this into consideration, certain established players are addressing this growing need of sustainable structures. At SATTVA, we are in the forefront of building commercial spaces that meet the highest standards of sustainability, where all our buildings come with LEED certification. Right from our futuristic tech park SATTVA Knowledge City, which is touted to be Asia's best tech park to many more, which is home to fortune 500 companies to home grown tech giants.

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