Colliers

PRIMUS
SENIOR LIVING

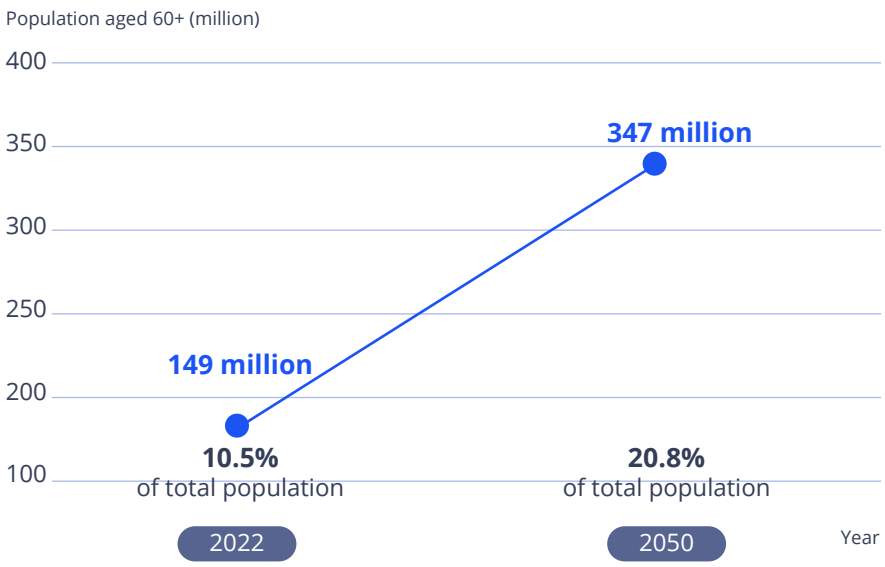
The Future of **Ageing** and **Longevity** Economy in India, 2026

'A reference guide for policymakers, investors, developers,operators and healthcare providers.'

Executive Summary

India's senior living sector is at an inflection point, transitioning from a real estate-led model to a longevity ecosystem that integrates housing, healthcare access, hospitality, and community building. With a rapidly ageing population, the structural opportunity is significant. India's 60 years and above population was nearly 149 million[1] (10.5% of total population) as of 2022 which is expected to reach 347 million (20.8% of total population) by 2050 growing at a CAGR of about 3.0%. However, unlocking it requires a fundamental shift that revolves around the design elements, operational layers and positioning of this asset class.

India's 60+ Population: Structural Ageing Trend



[1]*India Ageing Report 2023 published by International Institute for Population Sciences and United Nations Population Fund*

Senior living is not a build-and-sell product rather it is an operating business. Value creation is driven by stabilization of occupancy, trust in the service quality, rather than development margins. For investors, this implies longer gestation, higher operating intensity, and the need to underwrite platform level capabilities which is the core software of the senior living product, not just the real estate which is the hardware.

Demand exists but is latent, not fully activated. Adoption in India remains largely distress-led, triggered by health events, loneliness, or migration of children (especially in NRI-heavy states). However, rising affluence (with ~30% financially independent seniors) and post-COVID behavioural shifts are gradually moving the category toward aspirational, lifestyle-led living. Converting this demand requires repositioning senior living as enabling independence, dignity, and peace of mind for both seniors and their families.

The strategic shift in India's senior living sector from a traditional "build-and-sell" model to a service-oriented operating platform.

Old model:
Hardware & Distress

Focus: Physical Real Estate
Demand: Crisis-driven, Health events

314 million seniors by 2050

India's 60+ population to double, creating massive, untapped demand for organized care.

New model:
Software & Lifestyle

Focus: Operational "Software" of care & community
Demand: Aspirational, wellness-led, financially independent

Micro-market selection is a critical success factor. Unlike conventional housing, viability heavily relies on proximity to tertiary healthcare, social infrastructure, workforce availability, and NRI/elderly catchment. Poor micro-market choices can undermine long-term occupancy and operational sustainability, even if land economics are attractive.

Operations are the key differentiator. Strong operators can drive 30–50% occupancy through referrals, while weak execution leads to attrition, reputational damage, and low asset performance. Key risks include caregiver attrition, hidden costs, weak clinical integration, and misaligned expectations.

The new playbook for **success**

Operations as the Primary Value Driver

Trust-based referrals drive occupancy

Strong operators achieve 30-50% occupancy through trust, reducing customer acquisition costs.

Micro-market Viability

Golden hour response & healthcare proximity

Project success depends on proximity to tertiary healthcare, not just land affordability.

Hybrid Monetization Models

Unlocking demand beyond outright sales

Shift to deferred ownership and subscription-based service tiers.

Innovative payment and ownership models can help make senior living more affordable and accessible. However, their adoption depends heavily on resident trust. Options such as deferred ownership, subscription-based plans, and flexible exit structures can widen demand, but they also create long-term obligations for operators. To succeed, these models require strong governance, transparent policies, and a credible operating track record, particularly in a market where home ownership and inheritance remain deeply ingrained cultural priorities.

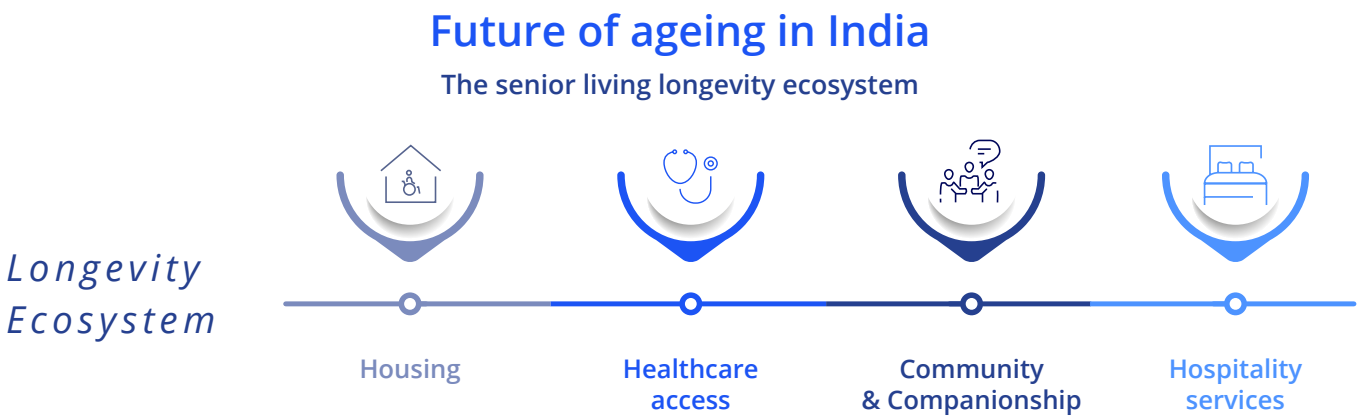
Category building is as important as brand building. The absence of clear segmentation (independent living, assisted living, memory care, CCRCs) creates confusion for both buyers and investors. Standardisation, benchmarks, and regulatory clarity will be essential to scale institutional capital.

India-specific cultural dynamics remain central. Decision-making is family-led, with emotional barriers around old age homes. Successful strategies must balance independence for seniors with reassurance for children, positioning senior living as an enhancement, not a replacement of family care.

Key Implications for Leadership & Investors

Reframe the sector as an operating platform, not a real estate play	Prioritise demand activation through lifestyle-led positioning and dual (senior + family) messaging	Invest in operations and brand trust as primary value drivers	Select micro-markets based on healthcare and ecosystem readiness, not just affordability	Adopt innovative but transparent monetisation models to unlock broader demand	Drive category definition and standards to attract institutional capital

Senior living as a longevity ecosystem, moving beyond real estate into service-led value creation.



1. Shift from "Real Estate Asset" to "Longevity Ecosystem

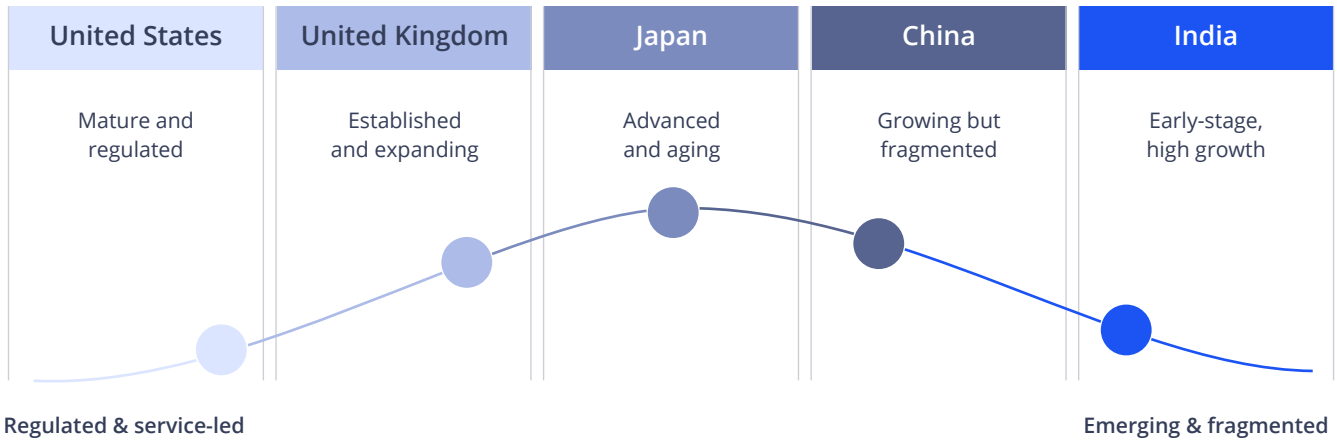
The senior living sector in India is shifting from a conventional build-and-sell housing model to a service-led platform centred on longevity, independence, healthcare access, and social connection. This transition is steadily reshaping how the asset class must be designed, operated, and evaluated by both developers and investors.

Global Benchmarks and Growth Opportunity in India:

While mature markets offer a seamless spectrum of care under one roof—such as the "ageing in place" policies in Japan, insurer-backed healthcare integration in China, and high-penetration retirement villages in New Zealand and the US - India's market is still in its infancy.

The below table provides a comparative analysis of senor living sector across various nations.

Senior Living Market Compairson



Parameter	United States	United Kingdom	Japan	China	India
Cultural Driver / Purchase Trigger	Aspirational. Independence is a priority, ageing is celebrated.	Sometimes aspirational and sometimes distress-led	Aging population, labour shortage is forcing independent living	Institutional care is becoming a forced necessity	Distress-Led mostly triggered by health crises or absence of family
Addressable Market	Broad - Accessible to middle and upper-middle classes.	Narrow - State covers the poorest; private wealth covers the rich	Broad - Accessible to nearly all citizens aged 65+ due to mandatory insurance	Broad but Segmented - Premium insurance-linked communities for the affluent; basic state beds for the masses. Middle-class options are still evolving	Narrow - Restricted to the wealthy and upper middle class capable of absorbing high out-of-pocket expenses.
Regulatory Environment	Regulated at state level with strict definitions for care tiers and safety.	Strictly Regulated. Independent statutory bodies (CQC) rigorously inspect standards.	Universally standardized and heavily regulated to control quality and payouts	Rapidly mandated. Government actively enforces "Housing + Medical" integration	Unregulated. Voluntary advisory guidelines exist, but no statutory enforcement body.
Cost of Alternate Care (Home Care)	Very expensive to hire 24/7 private, in-home care.	Home care is expensive; State care is strictly controlled	Heavily subsidizes home care services by the State	Shrinking working-age population is making domestic labour increasingly expensive and scarce	Access to vast, unorganized domestic labour makes home care affordable

India's 60 years and above population was nearly 149 million (10.5% of total population) as of 2022 which is expected to reach 347 million (20.8% of total population) by 2050 growing at a CAGR of about 3.0%[2]. To unlock this massive, untapped demand, property developers and / or operators must prioritize lifestyle and care over property sales. Investors must be educated that senior living is not a traditional "build-and-sell" real estate model. Rather, it is an operating business with relatively high operating expenses that generates value over the years.

Over the last one decade, most of the nations have emphasized on building the longevity ecosystem with India being no exception, though slow to adopt. A comparative analysis is shown below which reiterates this narrative.

[2]*Author analysis based on academic research. For data sources, please see Department of Economic and Social Affairs, Population Division, World Population Prospects 2022, Online Edition (United Nations, 2022), available https://population.un.org/wpp/.*

Parameter /Nations	United States	Japan	United Kingdom	China	India
Behavioural Shifts	Shifted from "need-based care" to "purposeful longevity." Preference for high-end, tech-enabled, active lifestyles	'End-of-life' planning became the mainstream. Zero stigma attached to utilizing community or institutional care	The narrative "moving to a retirement village to live" gained prominence over "going to a care home to die"	Expectations shifted from providing physical care to paying for premium institutional care	COVID-19 shattered the stigma. Shifted from "distress-led" necessity to "aspirational lifestyle," with decision-making age dropping to late 50s
Operational Evolution	Tackled severe labour shortages via predictive AI and shifted from basic hospitality toward complex clinical care management	High-reliance on Care-Tech due to acute shortage of human labour. Widespread use of robotic lifting exoskeletons, AI monitoring, and automated bathing	Grappled with severe post-Brexit/COVID staffing crises. Forced to professionalize caregiver roles and career paths to retain talent	Achieved massive physical scale but struggled to train enough geriatric nurses. Focus shifted heavily to vocational training and SOP standardization	Shifted from basic RWA facility management to specialized, hospitality-led care, recognizing F&B and community engagement as core retention drivers
Regulatory Progress	Medicare advantage plans began covering non-medical, community-based services, blurring lines between healthcare and housing	Continuous tweaking of Long-term care Insurance (LTCI) or Kaigo Hoken (LTCI), including co-payments by clients	The Care Quality Commission (CQC) introduced a modernized "Single Assessment Framework" driven by data, real-time insights, and digital care record tracking	Aggressive government mandate for Medical-Eldercare Integration. Lifted FDI restrictions to import global operational expertise directly into its domestic senior care infrastructure	Ministry of Social Justice and Empowerment issued specific advisory guidelines for senior housing (Old Age Homes). However, lacking statutory enforcement
Real Estate Strategy	Boom in the "Active Adult" rental asset class. Transition from suburban campuses to "Vertical Senior Living" in dense urban cultural hubs Example: The Water Mark at Brooklyn Heights, New York, The Clare, Chicago, Mirabella at Arizona State University Campus, Mosaic by Willow Valley Communities, Lancaster	Rise of the "Community-based Integrated Care System." Repurposing empty schools/clinics to keep care within 30 minutes of homes via local walking or community shuttle Example: The Nagayama Model, Tokyo, Kashiwa City Model	Arrival of Institutional Capital. Massive pension funds pivoted to funding "Integrated Retirement Communities" (IRCs) Example: NatWest Pension Trustees Limited acquired 100% ownership of Inspired Villages from Legal & General in late 2025 to fully hold the operational real estate asset	Emergence of mega-scale insurance models. Large life insurers (For instance - Taikang Insurance Group) became dominant developers, bundling massive Continuing Care Retirement Community (CCRCs) with life insurance policies Example: Customer purchases whole-life insurance policy, premium is paid either in lumpsum or through periodic instalments. Upon retirement, there is no cash payout. Instead, policy holder (or their parent) gets assured admission rights to a premium Taikang Home CCRC	Entry of Tier-1 developers legitimized the sector. Shifted from isolated campuses to integration with multi-generational townships
Service-Led Infrastructure	Deep integration with health eco-systems such as tele-health and predictive health tracking	Implemented "hub-and-spoke" model wherein localized hubs coordinate mobile nursing, day-care, and meals directly to the existing accommodation of senior citizens	Enhanced "step-down" care partnerships with the National Health Services (NHS), allowing seniors to recover in retirement communities to free up hospital beds	Heavy integration of smart tech eco-systems (via WeChat) linking seniors' wearables directly to clinics and community management	Formal tie-ups with major tertiary hospital chains to guarantee prompt response during medical emergency (the Golden Hour), replacing basic in-house clinics. Rise of localized Age-Tech Example: Antara Senior Living, Columbia Pacific Communities, Primus Senior Living by Primus Lifespaces

Stakeholder takeaway:

Developers

Design projects around services and resident experience from the inception, rather than treating operations as an afterthought post the construction is complete.

Priortise community spaces and wellness infrastructure as part of the design element.

Operators

Build scalable service delivery framework.

Track resident satisfaction quotient from physical and mental well being to referral rates, occupancy patterns.

Investors

Evaluate the customer retention quotient as a proof of the service delivery model.

Consider platform level investment over project specific exposure.

Policy Makers

Recognise senior living as a specialised asset class distinct from conventional housing.

Provide financial incentive to encourage senior living and link this framework with life insurance schemes

2. Demand Evolution vs. Supply Creation

The core challenge of senior living sector in India is not augmentation of supply but demand activation. Latent demand is evident across multiple dimensions and some of the statistics mentioned below are the indicators.

Health

Nearly 75 million people aged 60+ live with at least one chronic condition such as hypertension, diabetes, heart disease, respiratory syndromes etc., while 27% of elderly have multi-morbidities, around 40% have one or another disability and 20% have issues related to mental health[3]. If other secondary sources are to be relied upon, India has 140 million population in 60 + age as of 2025. By the year 2050, India will have more seniors than children.

It is interesting to note that Southern & Western cities (e.g. Chennai, Mumbai) had higher elderly percentages (reflecting older age structures in states like Tamil Nadu & Maharashtra), younger, fast-growing cities like Bangalore and those in Northern states had slightly lower proportions.

These are the triggers which are likely to persuade a family or individual to explore varieties of assisted living options for the wellbeing of the senior citizens.

Loneliness

In a survey conducted by HelpAge India in 2025, nearly 47% of the respondents across 10 cities identified loneliness as a serious concern.

By contrast, the national Longitudinal Ageing Study of India (LASI, 2017–18) found ~33.8% of older Indians (age 45+) experienced moderate or severe loneliness. This number is expected to be much higher if similar study was to be conducted in the year 2025 for 60+ age group.

Migration

States with high NRI out-migration, such as Kerala, Punjab, Maharashtra, Gujarat and Andhra Pradesh demonstrate stronger interest in senior communities; Southern India consequently accounts for more than 60% of the organized senior living and senior care projects[4]. NRIs with roots in South India are favouring Bangalore and Hyderabad. Whereas other NRIs are favouring Delhi-NCR as these cities provide better healthcare being close to the extended families.

Affluence and aspiration

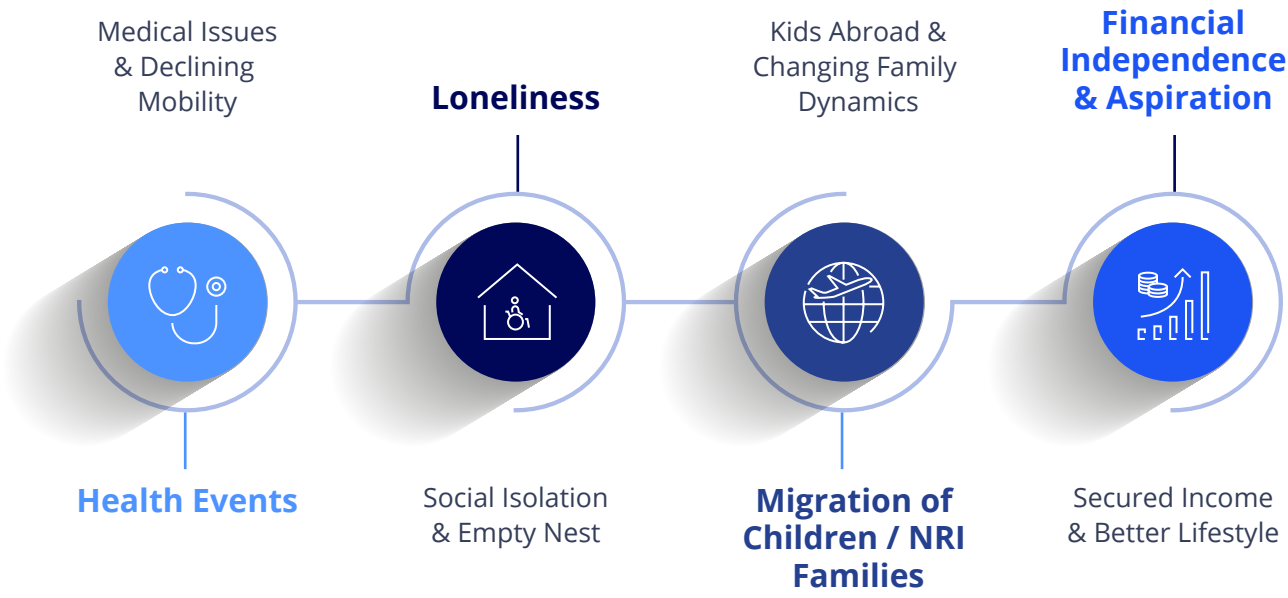
Nearly 30% of India's elderly (60+) are financially independent[5]. This cohort of financially independent seniors along with individuals in their 50s increasingly view retirement as a phase for wellness, learning, and personal reinvention.

Against this backdrop, supply creation aligned to the above narratives becomes a compelling strategic agenda for property developers and other stakeholders offering enabling infrastructure support. Effective supply must be designed not just to meet numerical demand, but to resonate with the underlying motivations of prospective residents.

[3]First Part (2017-18), The Longitudinal Study in India (LASI), Ministry of Health & Family Welfare (MoHFW) in collaboration with the International Institute for Population Sciences (IIPS) and other partners
[4]WEB newswire Article
[5]LASI Study 2025 which suggest 70% of the elderly

Demand activation drivers for senior living in India

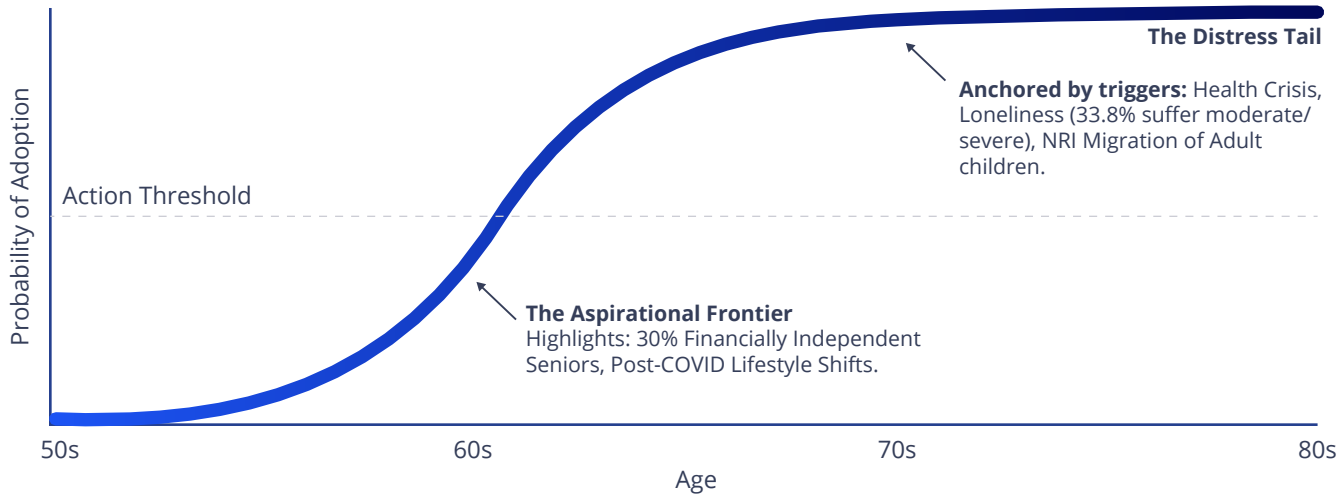
Latent Demand Activation



In specific, supply creation and positioning should focus on following parameters:

- Emphasising companionship, active living, and social engagement as core value propositions.
- Positioning senior living as a solution that reduces the emotional and logistical burden on adult children while ensuring safety and dignity amongst elderly.
- Framing senior living as an upgrade for a longer, healthier, and more fulfilling life as compared to a last-resort alternative.

The latent demand activation curve



The Legacy Model: Waits for a distress trigger in the late 70s.

The Longevity Ecosystem: Activates demand in the late 50s through lifestyle, wellness, and preventative community design.

Takeaway: Value creation relies on shifting adoption from a distress-led necessity to an aspirational, lifestyle-led choice.

Stakeholder takeaway:

Developers

Position projects around active ageing, community centric yet independent living

Study demographics, carry out market research to understand the potential buyer segments

Operators

Develop marketing strategy aimed equally at seniors and their adult children

Curate programs that address lonliness, enhance social connection and promote purpose driven living

Investors

Target those markets which are supported by household income and access to healthcare infrastructure

Recognise that demand activation and occupancy growth will have longer gestation

Policy Makers

Promote awareness of healthy ageing

Support community based programs

Property Developers who will augment the supply of senior living sector:

Primus Senior Living	It combines the uniqueness of being a developer as well as operator. It has 9 projects across six cities such as Bengaluru, Mumbai, Pune, Chennai, Hyderabad and Kolkata, Primus has partnered with HDFC Capital to create a senior living platform worth INR 2,000 crores. Primus has partnered with other property developers such as Brigade Group, Gopalan Enterprises, Srijan Realty, Naiknavare Developers, Wadhwa Group, Dosti Realty etc, to co-develop and operate senior living communities.
Max Estates	It has partnered with Antara Senior Living for integrated senior living within township developments.
Ashiana Housing	It is a prominent property developer as well as operator of senior living communities across NCR, Pune, Chennai. The developer is also planning to expand into other geographies such as Mumbai and Bengaluru.
Communities, a Niranjan Hiranandani Group initiative	It has announced its strategic entry into the emerging asset class of premium senior living with the launch of 'Elements' at Hiranandani Parks, Oragadam — an integrated township in Chennai. Spread across 4.5 acres with a development potential of 10 lakh sq.ft, the project will feature 400 residences, to be developed in two phases.
Embassy Group	It has partnered with Columbia Pacific (Serene Communities) for senior living community/ mixed-use developments.
Godrej Properties	Godrej Properties and Manasum Senior Living have partnered to create Banyan, a luxury, inter-generational senior living community located within the Godrej Royale Woods township in Devanahalli, North Bengaluru.
Prestige Group	It is planning to enter hospitality led senior living space on rent model, and it has hired leadership team to create a platform.
DLF Limited	Preparing to enter the segment with a senior living project in Gurugram, where homes are expected to be priced above INR 12 crore.

The World Health Organisation projects that by 2050, one in five people across the world will be over 60, double the share recorded in 2015. India is moving through this transition at a pace that its care infrastructure has yet to absorb.

3. Micro-market viability beyond affordability

Along with purchasing power, micro-markets should also be evaluated on the aspects as mentioned below:

(a)

Healthcare ecosystem maturity (proximity to tertiary care)

(b)

Social infrastructure (walkability, community engagement potential)

(c)

Migration patterns (NRI/children abroad concentration)

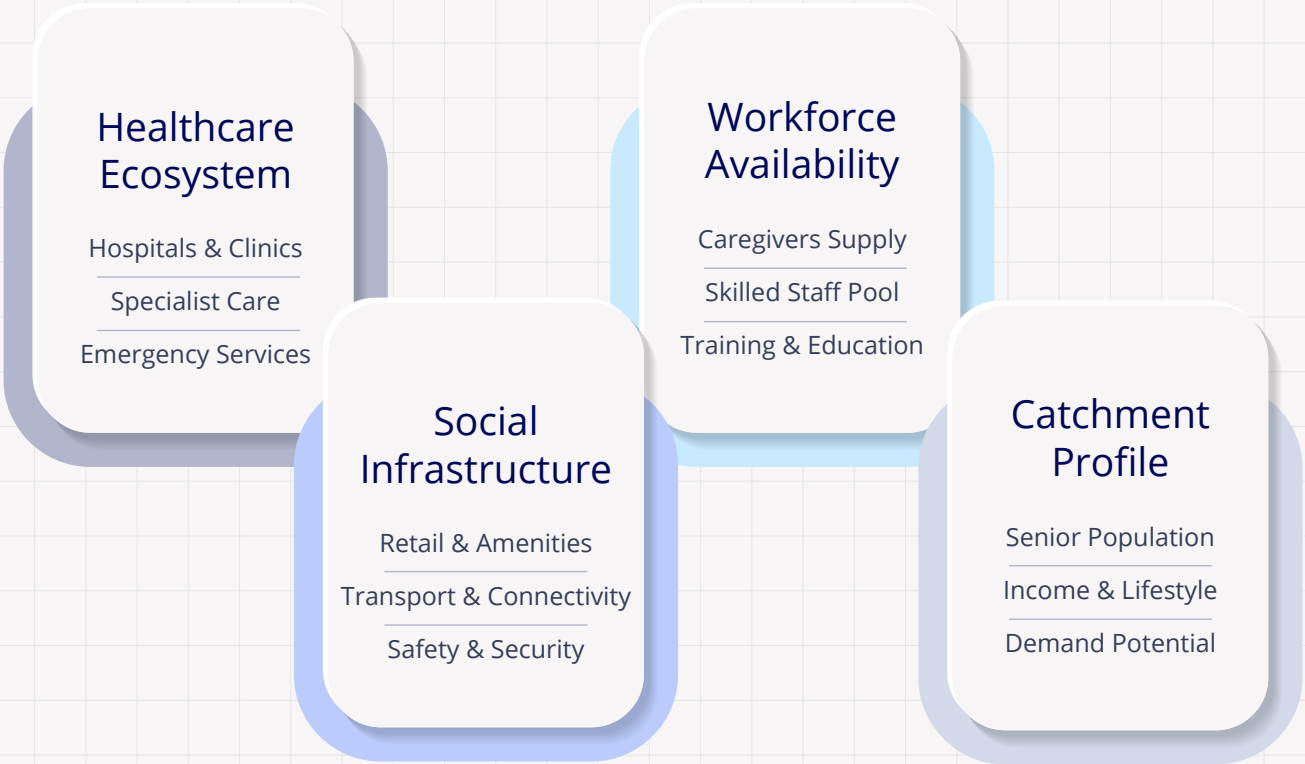
These factors significantly influence long-term occupancy and retention of occupants.

In the Indian context, micro-market selection is a key parameter for a successful senior living project. Unlike mature markets such as US, UK and Japan where universal healthcare and standardized infrastructure allow for broader geographic placement, India's civic and medical infrastructure varies drastically between each micro markets.

For a market transitioning from "distress-led" to "aspirational" lifestyle choices, the micro-market dictates not just the real estate valuation, but the operational viability and sustainability quotient of the longevity ecosystem.

Here is how this critical factor is viewed from both sides of the transaction, followed by the essential evaluation parameters.

Senior Living Micro-Market Viability Framework in India



→ *Land affordability alone is insufficient.*

The buyer's lens (elderly citizens & their families):

Avoidance of anxiety

For the end-user and their adult children (often the key influencers as they also pay for the home purchase, rent and services), the micro-market selection is based upon the extent of care an elderly citizen can get. Families always prioritise peace of mind that comes with the proximity to multi-specialty, tertiary care hospitals. Quick turnaround time during emergency score over the expansive property in a city outskirt.

Moderate isolation is acceptable

Seniors want to avoid extreme congestion of city centres, but at the same time this cohort dislikes isolation. The micro-market must allow easy access for visitors (proximity to airports/highways) and safe, walkable access to daily conveniences ideally within 15 to 20 minutes (places to worship, grocery/ convenience stores, pharmacies, Bank/ATM, Public Parks etc).

Cultural & climatic comfort

Seniors highly value familiarity and a moderate climate with predictable weather. The neighbourhood must support walkability which is possible if weather is relative pleasurable.

Developer & operator lens:

From a developer and operator perspective, micro-market selection is evaluated in terms of a balance between viability and marketability.

Service ecosystem availability

Senior living is a heavily operation-intensive asset. The micro-market must have a steady supply of skilled and semi-skilled manpower - nurses, care giver, hospitality staff, facility managers, and emergency responders. Remote locations fail because operators cannot sustain the workforce.

Land Economics vs. Ticket Size

Developers must balance land acquisition costs with the target buyer's purchasing power. Senior living requires extensive common areas, wider corridors, and specialized amenities, which reduces the saleable area. The micro-market land cost must allow for these development costs while keeping the final unit price attractive.

Catchment Profiling

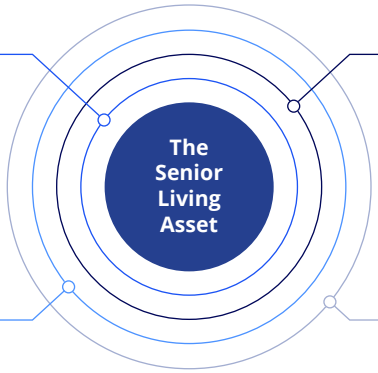
Developers look for micro-markets with a high concentration of the target demographic - such as areas with high NRI out-migration (leading to seniors living alone with high remittances) or established retirement hubs with an existing acceptance of the asset class.

The Micro-market viability constellation

Why cheap, remote land banking destroys operating yield

Orbit 1: Tertiary Healthcare Proximity
Quick turnaround times for the Golden Hour are non-negotiable. Replaces basic in-house clinics.

Orbit 2: Service Workforce Availability
Steady supply of nurses, caregivers, and hospitality staff. Remote land fails here.



Orbit 3: Social Infrastructure
Walkable access (15–20 mins) to parks and pharmacies. Avoids extreme isolation.

Orbit 4: Catchment Profiling
High NRI out-migration zones driving remittances and single-senior households.

Conclusion: Viability relies on ecosystem readiness, not just land affordability. If one orbit is missing, the system collapses

Stakeholder takeaway:

Developers

Select locations based on healthcare access, workforce availability and catchment demographics, not just lower land costs

Operators

Establish local referral networks with hospitals, physicians and community organisations before project opening.

Avoid entering locations where caregiver and nursing talent is difficult to attract or retain

Investors

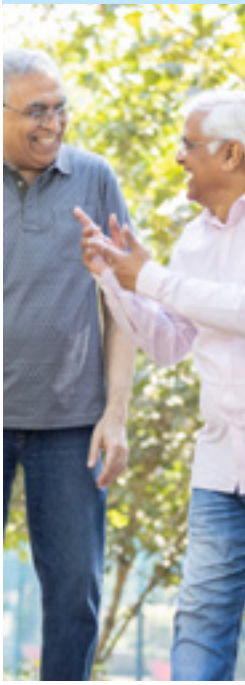
Assess market viability through the robustness of the healthcare ecosystem and sustainable occupancy over complete reliance on land value appreciation

Policy Makers

Improve healthcare and public infrastructure in emerging retirement destination

Reduce stamp duty for land acquisition for development of senior housing

Provide flexibility for land use conversion



4. Operating model as the core differentiator

Senior citizens prioritize trust, empathy and clear communication. Product or services that ingrains these aspects are more likely to be accepted by this age group. In a conventional real estate development, the product is the physical asset. Whereas, in senior living, the discerning product is the services attached to care, connection, community and companionship. Community & companionship alone helps to avoid isolation, a prominent threat to this age-group.

Senior living is a high-anxiety, high-emotion and sometimes a high-ticket purchase when the real estate component is expensive due to its location. A good senior living project blends the extensive care of an hospital, and the feel-good experience of a hotel stay. Brand trust often follows the operators, which deliver on this hybrid parameters.

Reliance on paid marketing and referral aggregators lead to higher customer acquisition cost. On the contrary, a trusted brand can generate 30% to 50% of their move-ins through referrals from existing residents, local doctors and nurses/ care givers thereby significantly reducing the customer acquisition cost and achieve higher occupancy.

Senior living operational model

Real estate hardware				
Service operating system				
Care Protocols	Food & Nutrition	Emergency Response	Community Programming	Staffing
Trust & referral flywheel				
Occupancy Stability	Resident Satisfaction	Family Confidence	Referrals	

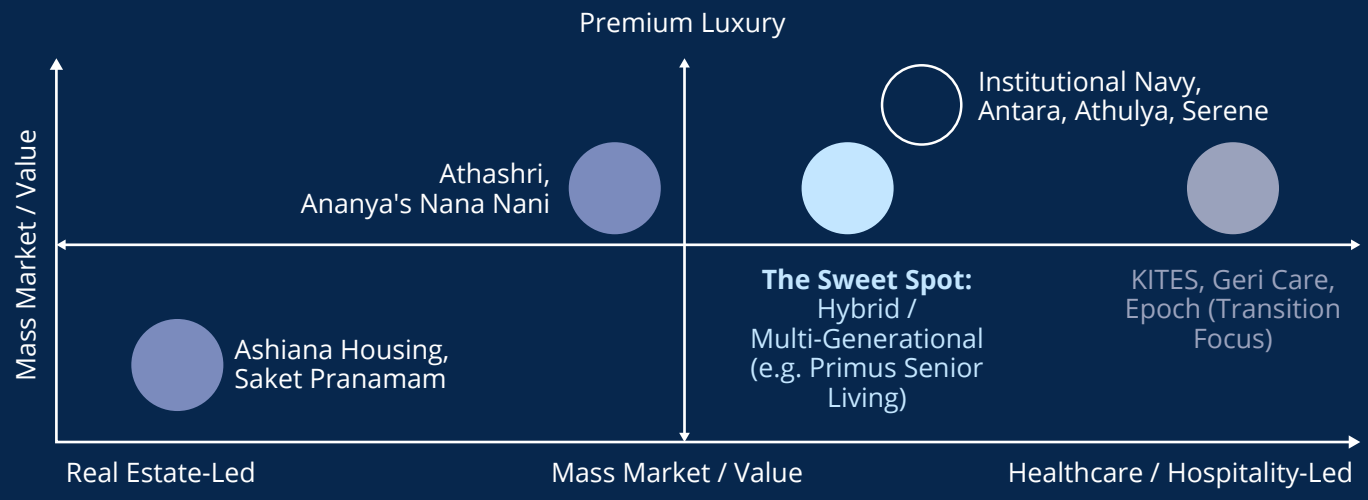
Listed below are the examples of senior living accommodation operators/ developers across the globe and their USPs in terms of operational focus, efficiency of customer acquisition, and retention.

Service provider	Origin	Unique Selling Proposition (USP) & Operational Focus
Humanitas	Deventer, Netherlands	• Focus on intergenerational living wherein students live rent-free in exchange for spending 30 hours/month with seniors. • This programme helps in avoidance of isolation amongst seniors, reduces operational staffing burdens, and creates a vibrant, warm environment rather than a clinical one.
Watermark Retirement	United States	• Beyond basic care, it's focus is on lifelong learning, extraordinary outings, and a hospitality-first model.
The Villages	Florida, USA	• The largest retirement community in the world. • Its USP is its sheer scale of hyper-active amenities (over 50 golf courses, town squares, hundreds of clubs) connected entirely by a golf-cart network.
Aveo Group	Australia	• Pioneered integrating contract flexibility and care • Allows seniors to easily purchase varying tiers of in-home assistance and meals on demand without changing their independent housing unit.

Overview of prominent service provider and operators - India

The Indian Operator Landscape

Market Stratification by Operating Philosophy and Ticket Size



Insight: The market is fragmenting into distinct categories (Active, Assisted, Memory Care, CCRCs). Institutional capital will flow to operators with clear category definition and operating benchmarks.

Service provider	Primary cities/markets	Unique Selling Proposition (USP) & operational focus
Real estate led retirement communities		
Athashri by Paranjape Schemes Construction	Pune, Bengaluru, Vadodara	· Approx. 16 senior living communities and serving over 3,000 seniors · Focus on age-friendly design, active ageing, wellness, social interaction, and long-term community creation.
Ashiana Housing – Senior Living	Jaipur, Bhiwadi, Chennai, Pune	· Combines the uniqueness of being a developer as well as operator · Focus on affordable-to-mid-market active senior living communities.
Ananya's Nana Nani Homes by Ananya Shelters	Coimbatore	· Strong social engagement, security, recreation, and resident-led community living. · Focus on age-specific retirement housing, healthcare access, dining services, wellness facilities, social engagement and integrated senior-friendly infrastructure.
Saket Pranamam by Saket Engineers	Hyderabad	· Strong emphasis on creating self-contained retirement communities · Emphasis on community living, recreational amenities, wellness programs and age-friendly infrastructure.
Lifestyle and Hospitality led platforms		
Antara Senior Living (Max Group)	Dehradun & Noida (Operational), Gurugram (Under Development)	· Premium luxury senior living integrated with healthcare expertise from the Max Group. · Focus on independent living, wellness programs, preventive healthcare, assisted care, and hospitality-led services. · Strong appeal to affluent seniors and NRI families.
Advait Living	Gurugram	· Premium retirement housing focused on independent living, wellness, healthcare access and community engagement for active seniors. · Real estate partners include J K Urbanscapes Developers
Manasum Senior Living	Bengaluru, Goa	· 2 operational centres in North and South Bangalore. · Luxury retirement living focused on independent senior residents. · Offers ownership-based retirement homes with hospitality services, healthcare support, wellness programs, emergency response systems and community-oriented living. · Real estate partners include Godrej Properties (Bengaluru), Prescon Group (Goa

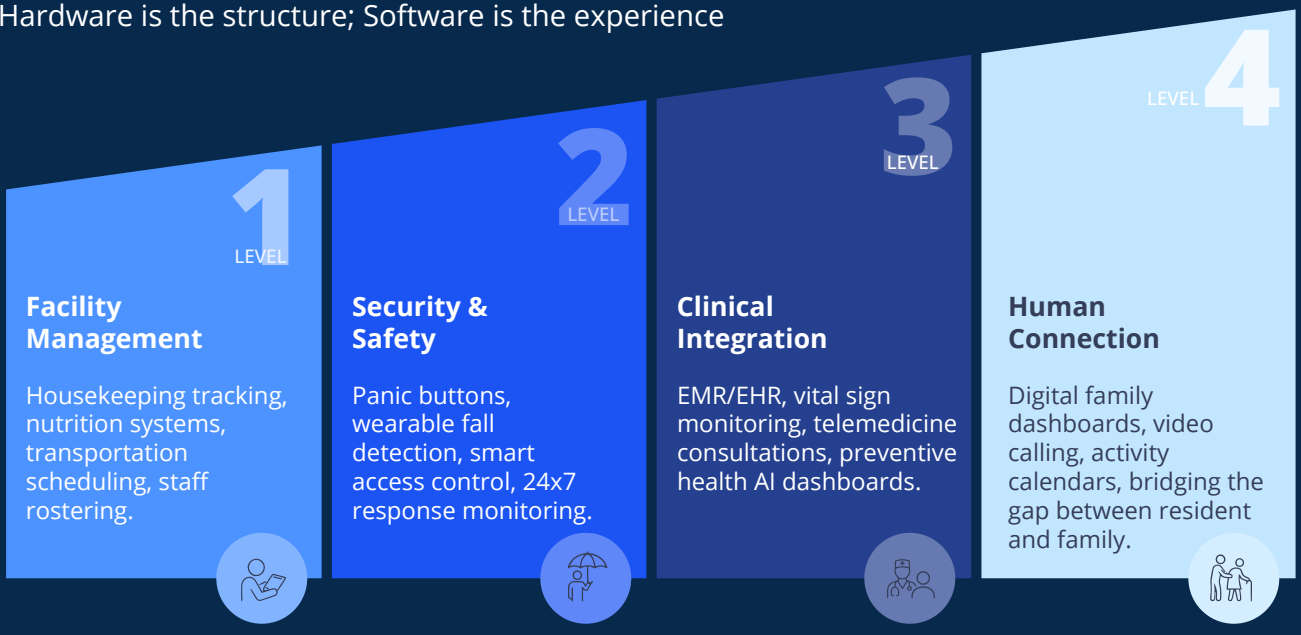
Service provider	Primary cities/markets	Unique Selling Proposition (USP) & operational focus
Healthcare-Led Operators		
Serene Communities by Columbia Pacific, a brand of Lifebridge Group	Bengaluru, Chennai, Hyderabad, Kochi, Pune and other cities	· Manages approx. 1,700 residential units across 10 communities · Focuses on continuum-of-care model, independent living, assisted living, memory care, and community engagement. · Real estate partners include Embassy group (Bengaluru), TVS Emerald (Chennai), Asset Home (Kerala)
KITES Senior Care, a brand of Lifebridge Group	Bengaluru	· Healthcare and rehabilitation-focused senior care provider offering transition care, assisted living, post-hospitalisation recovery and dementia support services.
Geri Care	Chennai	· Assisted Living Facility · Designed for elders requiring expert medical care, including post-surgery recovery, chronic condition management, dementia care, and post-hospitalization support.
Athulya Senior Care	Chennai, Bengaluru, Hyderabad, Kochi	· Healthcare-led senior care platform specialising in assisted living, transitional care, rehabilitation, dementia care and skilled nursing. · Strong clinical orientation compared to traditional retirement housing providers. · Real estate partners include Ramaniyam Real Estates (Chennai) and VNCT Global (Chennai)
Epoch Elder Care	Gurugram & Bhiwadi	· Specialist assisted living and dementia care operator. · Focus on personalised care plans, medical supervision, rehabilitation, memory care and geriatric support services. · Real estate partners include Ashiana Housing
Covai Care	Coimbatore, Chennai, Bengaluru, Mysore	· Focus on retirement communities integrated with elder care services. · Strong presence in South India with emphasis on active ageing, wellness, caregiver support and healthcare access. · Real estate partners include Ozone Group (Bengaluru), Tapovan Projects (Mysore)
Samarth Eldercare	NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune, Kolkata, Ahmedabad, Kochi and other Tier 1, Tier 2 and Tier 3 cities	· Ageing-at-home model rather than retirement community model. · Focuses on enabling elderly individuals to continue living in their own homes while receiving professional support. · Provides healthcare coordination, emergency response, hospitalisation support, home nursing, physiotherapy, care management, companionship services, wellness monitoring and assistance with daily living.
Hybrid of hospitality and healthcare		
Vedaanta Senior Living	Pune, Kochi, Hyderabad	· Wellness-oriented retirement communities combining independent living with healthcare support, lifestyle services, and social engagement. · Focus on affordable and mid-market retirees
Hybrid of hospitality and healthcare plus multi-generational operator		
Primus Senior Living	Bengaluru, Mumbai, Pune, Chennai, Hyderabad, Kolkata	· Combines the uniqueness of being a developer as well as operator · Focus on service-intensive retirement living with healthcare tie-ups, personalised resident care, hospitality services, and community programming. · Elderly parents to live in a custom, serviced apartment while family members live in a standard tower next door

Most of the operators listed above are utilising technology in various facets of their operation and some of the use cases are listed below.

Health & wellness	Safety & emergency response	Family connectivity platforms	Facility Management
Electronic medical records (EMR/EHR)	Panic buttons	Resident health updates	Housekeeping management
Vital sign monitoring	Wearable emergency devices	Digital family dashboards	Maintenance ticketing systems
Telemedicine consultations	Fall detection systems	Video calling integration	Visitor management
Medication reminders	24x7 response monitoring	Service requests and issue tracking	Food and nutrition tracking
Wellness analytics	CCTV-enabled security	Community activity calendars	Transportation scheduling
Health screening dashboards			Staff rostering

The Tech-Enabled Care Continuum

Hardware is the structure; Software is the experience

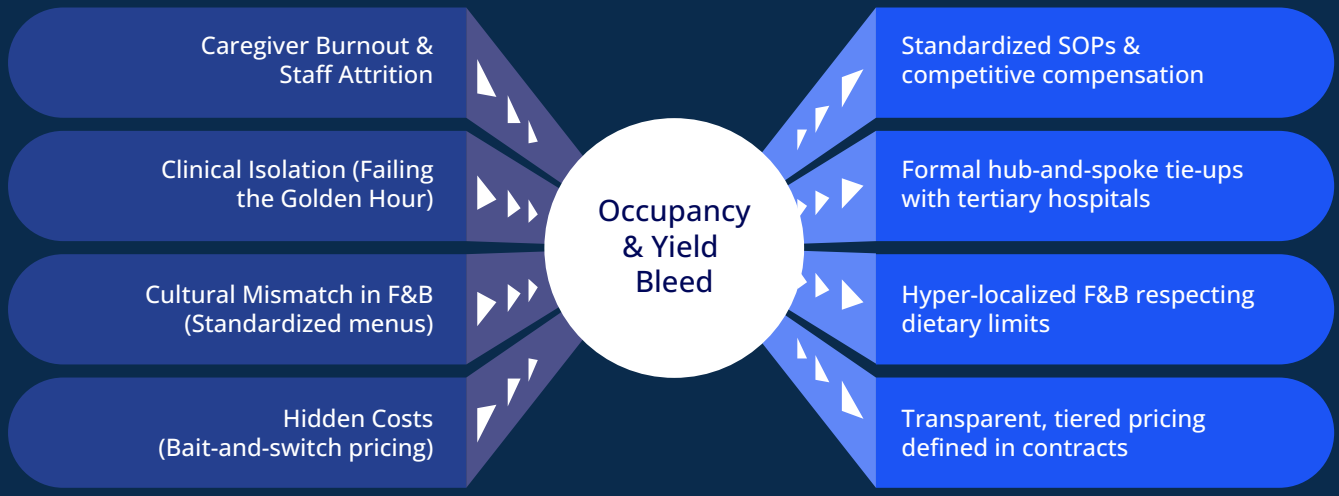


Takeaway: Technology does not replace human care; it acts as the enabler that makes human care scalable, measurable, and transparent.

Operational risks: What can go wrong & how to avoid it

Operational Risk & Mitigation

Plugging the hidden leaks that destroy asset yield



Takeaway: Addressing operational leaks with structural plugs turns potential losses into sustainable asset growth.

Parameter that can go wrong	Potential risk / impact	Mitigation strategy
Staff Attrition	Caregiver burnout leads to high attrition. Occupants lose their emotional wellbeing, increase in anxiety, safety incidents, and negative word-of-mouth.	· Invest in staff training along with competitive compensation. · Standardize operating procedures (SOPs)
Hidden Costs	Underprice base services (lower entry fee) and while hike the charges for daily necessities	· Transparent, tiered pricing models. · Clearly define what constitutes "independent" vs. "assisted" living in the initial contracts to align expectations.
Clinical Isolation	Absence of rapid medical response, (the "Golden Hour" failure)	· Establish formal, integrated partnerships with nearby tertiary hospitals
Cultural Mismatch in F&B	Standardized, culturally inappropriate menus lead to immediate dissatisfaction and weight loss.	· Hyper-localize the F&B operations · Consider local dietary habits, religious restrictions · Consider chewing/swallowing limitations
Overpromising in Marketing	Distinguish between affordable, mid-level and Market exactly what you will sell to avoid expectation gap, which may lead to early move-outs.	· Ensure absolute alignment between the sales team and the clinical/operations team.

The success of senior living housing is less about Capex but more about opex led value creation model. Long-term yield and valuation multiples in this sector are generated by occupancy stability and brand equity, not just construction margins, hidden cost in service offering. Developer is not going to "build, sell, and abandon", but rather committed to the long-term partnership. This sense must be propagated to the potential customers by the property developer and operator all the time.

The Paradigm Matrix: Rewiring the Underwriting Thesis

Legacy Model: Real Estate Asset

- Static Housing
- Driven by Construction & Development Margins
- Relies on Paid Marketing & Sales
- Short-term build-and-sell gestation
- Product Layer: Hardware (Bricks & Mortar)

New Paradigm: Longevity Ecosystem

- Continuum of Care + Community + Convenience
- Driven by Stabilization of Occupancy & Service Quality
- 30%-50% Referral-Driven via Brand Trust
- Long-term gestation, high operating intensity platform
- Product Layer: Software (Empathy, Operations, Care-Tech)

Takeway: Developers cannot 'build, sell, and abandon.' Long-term yield and valuation multiples are generated by occupancy stability and operational brand equity.

Stakeholder takeaway:

Developers

Partner with experienced operators early in the development cycle rather than post construction

Operators

Budget appropriately for staff recruitment, training and retention programs

Build referral-led occupancy through service quality rather than excessive reliance on sales incentives

Investors

Underwrite staffing strategy, operating systems and healthcare partnerships as carefully as construction costs and sales

Policy Makers

Incentivise investment in staff recruitment and staff training

Incentivise operators which are adhering to robust standard operating procedures

5. Pricing & monetisation innovation

The Indian senior living sector much like the conventional residential sector is primarily driven by outright sale. Sale model being capital heavy deters many potential buyers. Rental model is often inflexible, and social stigma of renting at old age keeps seniors muted even though the market size of senior living market is promising.

Unlocking the muted demand, requires innovation in the product offering and the service delivery model. Lowering entry cost and making the product relatively affordable requires introduction of hybrid financial models. This solution address only part of the problem. The remaining problem is the cultural bias around owing, renting real estate and inheritance of real estate asset.

Benefits, challenges, and the cultural biases attached to various ownership models are analysed below.

Operational construct no. I - Deferred ownership / long-term lease

The senior pays a large upfront deposit (typically 50–70% of the property's sale value) for a guaranteed right to occupy the unit for life. Upon their passing or moving out, the deposit is refunded to their heirs, either in full or with a pre-agreed deduction/appreciation share. This can be addressed through escrow, trustee-managed reserves, bank guarantees, insurance-backed mechanisms, or a ring-fenced refund corpus.

The real estate is developed by the developer / asset-owning SPV, often backed by institutional or promoter capital. The senior living operator may influence design and service planning but should not ideally carry the full real estate development risk unless it has the balance sheet and capability to do so.

- Lowers the initial capital required. Seniors can fund it by selling their primary home and keeping the surplus for investments/healthcare.
- Secures lifetime occupancy and access to a managed senior living ecosystem with continuity of services and care
- Protection from resale uncertainty;
- Avoids heavy stamp duties and property registration taxes associated with outright sales
- Prevents the property from being inherited by younger family members who might alter the community's demographic or rent it to non-seniors.

- The developer/ operator holds massive liability on their balance sheet and must manage the refund pool meticulously.
- Indians culturally view real estate as the ultimate intergenerational wealth transfer. A model where you "pay like a buyer but own like a tenant" clashes with the deep-rooted desire to pass on physical land to next generation.
- Furthermore, there is a massive trust deficit—families fear the developer/ operator might go bankrupt or refuse to refund the deposit 15 to 20 years down the line.

Operational construct no. II - Subscription-based services layered on real estate

The senior pays a lower base rent or purchase price, layered with a tiered, "pay-as-you-go" subscription model (e.g., Base Tier = maintenance + security; Gold Tier = meals + daily housekeeping; Platinum Tier = 24/7 nursing).

The developer builds and owns or sells the real estate. The operator designs and manages the service layer. In some cases, both roles may sit within the same group, but the development risk generally remains with the developer or asset-owning SPV.

BENEFITS

- Attracts younger, healthier seniors (late 50s/early 60s) who want community living but refuse to pay for care services they don't yet need.
- Seniors can seamlessly upgrade their subscription as their health needs evolve over time.

CHALLENGES

- Highly unpredictable operational cash flow for the operator. Staffing a kitchen or nursing bay is difficult if subscriptions fluctuate monthly.
- Indian consumers are highly sceptical of "hidden costs" and "nickel-and-diming." A subscription model can feel too transactional. If an elder suddenly requires a higher tier of care but hesitates to upgrade to save money, it compromises their health and the operator's reputation. Culturally, buyers prefer "all-inclusive" security.

Operational Construct No. III - Exit / Liquidity frameworks for families

Under this model, the unit is originally developed by the developer or asset-owning SPV, while the operator manages the senior living community and service ecosystem. When a resident passes away or moves out, the vacated unit is either bought back by the developer/operator under pre-agreed terms or remarketed by the operator to another age-qualified resident. The resale price may be based on a pre-defined valuation formula, with any appreciation or refurbishment cost shared as agreed in the initial contract.

The marketability of such vacated inventory is more limited than conventional housing because the resale pool is restricted to senior buyers who are comfortable with the project's age criteria, service charges, operating standards, and community rules. However, the operator can improve liquidity if the community has strong occupancy, a waiting list, clear refund terms, transparent refurbishment costs, and a trusted operating brand.

BENEFITS

- It guarantees an exit strategy, making the initial purchase much easier to justify. (This is a stable model in Japan)
- Community Integrity: Ensures the secondary market is controlled, so units are only sold to age-qualified buyers, maintaining the ecosystem.

CHALLENGES

- This model is unlikely to work first in mass-market senior housing because it requires trust, documentation, operating discipline, and long-term capital.
- Capital-intensive for operators if they offer guaranteed buybacks. Valuations can be contested during resale.
- In India, families expect real estate to appreciate perpetually. However, senior living units endure heavy wear-and-tear, and the value is largely in the service, not just the brick-and-mortar (because the marketability is limited only amongst senior citizen community).
- If the operator's resale valuation or buyback price is lower than the family expects, it can lead to bitter legal disputes and negative PR, damaging brand trust.

Monetization Models Diagnostic

Bypassing the cultural friction of outright real estate ownership

	Consumer Benefit	Operator Challenge	Cultural Friction
Model 1: Deferred Ownership / Long-Term Lease	Lowers initial capital; secures lifetime ecosystem access; avoids stamp duties.	Heavy balance sheet liability; managing the refund pool.	Clashes with deep-rooted desires for intergenerational wealth transfer via physical land.
Model 2: Subscription-Based Services (Pay-as-you-go)	Attracts younger (60s) seniors; seamless upgrades as health needs evolve.	Unpredictable operational cash flows for staffing and nursing.	Skepticism of hidden costs and transactional nickel-and-diming.
Model 3: Exit / Liquidity Frameworks (Guaranteed Buybacks)	Guarantees an exit strategy, justifying initial purchase.	Capital intensive; valuations heavily contested during resale.	Families expect perpetual real estate appreciation, misaligning with service-depreciation reality.

Stakeholder takeaway:

Developers

Differentiate the senior housing product from conventional residential housing from throughout the conception to completion stage

Operators

Keep the fee structure transparent which enhances the trust factor

Build governance framework for buy-back schemes, refund or upgrade programs

Investors

Prioritise operators with robust governance and high customer satisfaction scores.

Support monetisation models that improve affordability while maintaining balance-sheet discipline

Policy Makers

Encourage disclosure standards that improve transparency for residents and families

6. Category building vs brand building

India's senior living sector is at an important stage. Demand is growing because of an ageing population, urbanisation, smaller families, and greater financial independence among seniors. However, the sector is still small, fragmented, and not clearly understood. For this reason, building the overall category and building individual brands must move together.

A key issue is the absence of clear product categories. This makes it harder for buyers to understand what they are purchasing and harder for investors to assess the business model. The sector should therefore be organised into clear segments such as:

- Active Senior Living (60+, independent)
- Assisted Living (care-driven, moderate dependency)
- Memory Care (specialised cognitive support)
- Continuing Care Retirement Communities (CCRCs)

If these categories are not clearly defined, developers and operators may create products that do not match buyer expectations on design, positioning, pricing, or service delivery.

Another challenge is the way Indian real estate capital currently works. Most capital is used to faster projects with quicker returns and higher margins. Senior living usually takes longer to stabilise, often 4 to 6 years from feasibility to steady occupancy. This makes traditional investors cautious. At the same time, government and NGO-led senior housing is usually subsidised or free and focused on welfare. This creates an impression that senior housing should be low-cost or charity driven. As a result, middle-class buyers may find it difficult to understand why professionally managed private senior living has a higher cost.

Despite these challenges, category creation can work if the sector focuses on three areas.

Reframing from "Old Age Homes" to "Aspirational Longevity Communities"

Senior living must be presented as a planned lifestyle choice, not as a decision made only after illness, loss, or crisis. This allows seniors and their families to consider the option earlier, including from the late 50s.

Many financially independent and well-travelled urban seniors now want more than basic care. They want wellness, companionship, community, and an active daily life.

This positioning also allows developers to charge a premium for better design, suitable amenities, and wellness-led services. It shifts senior living from being seen as a normal housing product to a service-led lifestyle offering.

Establishing Industry Benchmarks

Clear standards are important to build trust among buyers and investors. When projects follow defined standards, families and investors can better assess the quality and reliability of the offering.

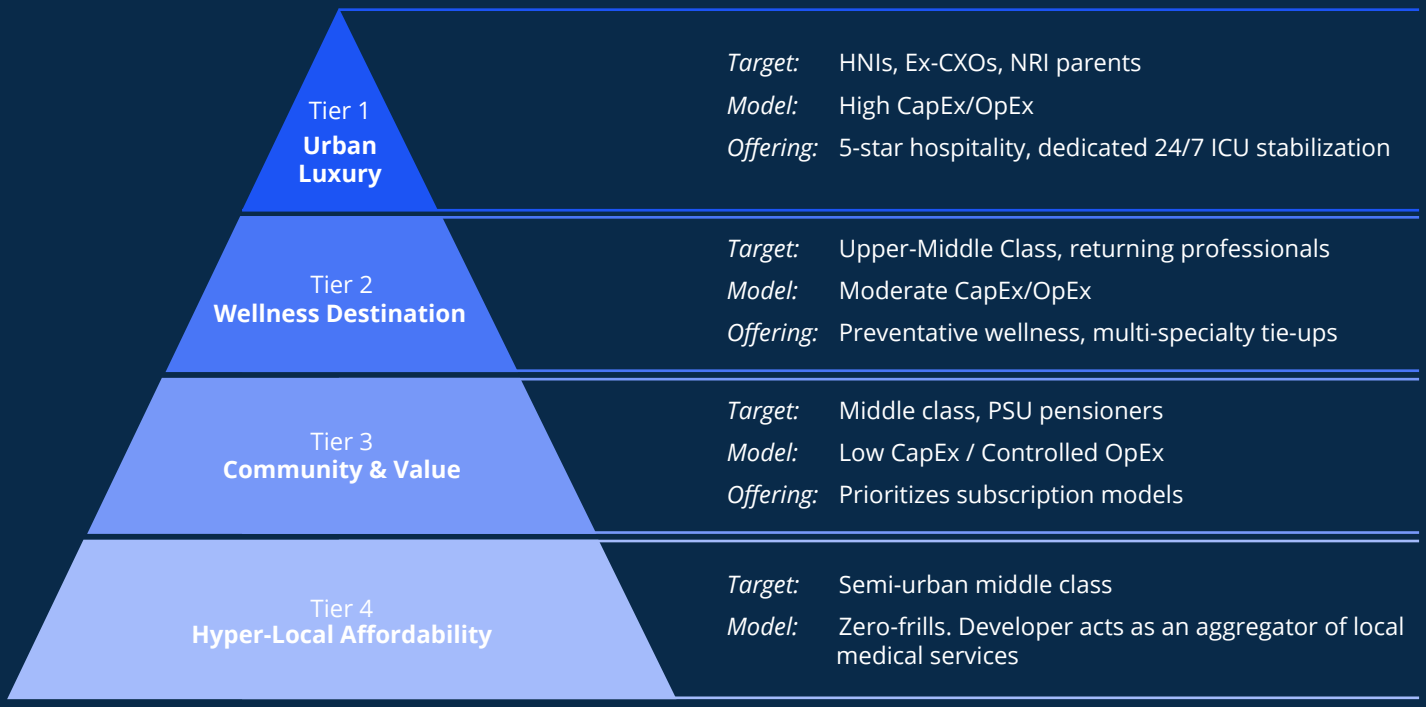
Benchmarks should cover accessibility, medical response time, staff-to-resident ratios, pricing transparency, and quality of care. These standards can protect buyers from misleading claims, hidden costs, and poor service. They can also separate serious senior living projects from ordinary residential projects marketed under the senior living label. For investors, operating measures such as churn, occupancy stability, operating yield, and revenue per available unit can make performance and risk easier to evaluate. These benchmarks will be stronger if they are supported by regulation and enforcement, not only voluntary guidance.

Educating Consumers and Institutional Investors

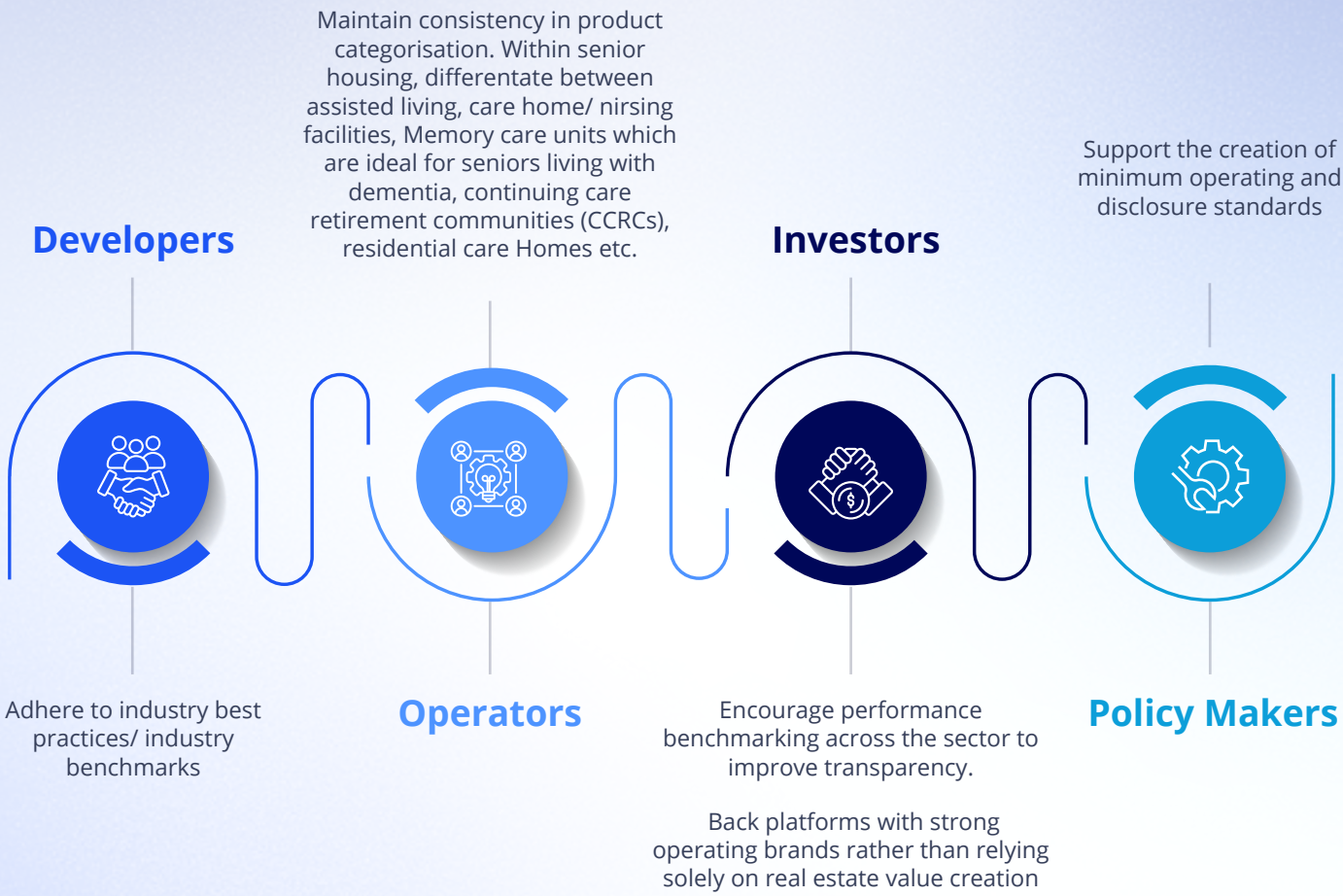
Investors need to understand that senior living is not a traditional build-and-sell real estate model with quick returns. It is an operating business with higher ongoing costs, but it can create steady long-term income if occupancy, service quality, and brand trust are maintained.

Buyers also need to understand that the value is not only in the apartment size or physical asset. Much of the value comes from the operating layer, including emergency response systems, specialised diets, care protocols, and curated social activities. This operating layer is what creates safety, comfort, and community for residents.

Market Stratification & Go-To-Market Pyramid

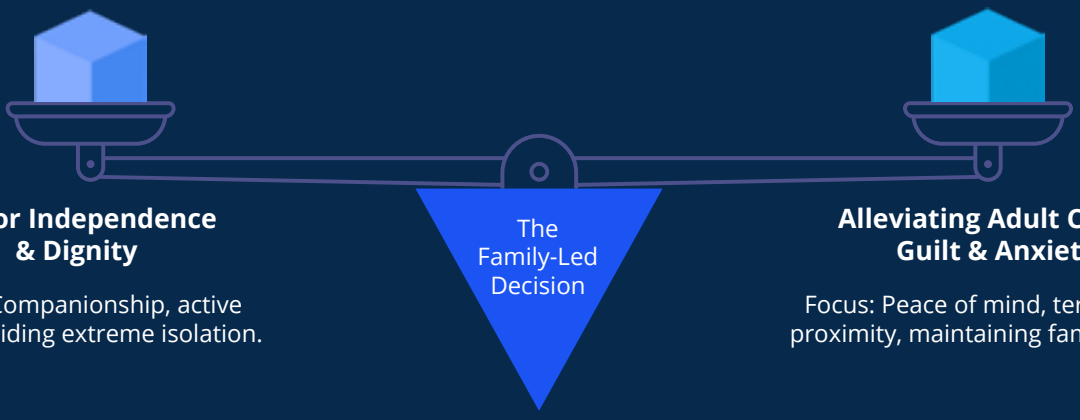


Stakeholder takeaway:



7. India-specific cultural context

The Cultural Fulcrum



The Conflict
Culturally, moving parents to old-age homes equates to familial failure.

The Resolution
Marketing must deploy Dual Messaging. Frame senior living as an upgrade for a healthier life, often integrated into multi-generational townships to preserve family proximity.

Friction Reduction
Implement trial experiences (1-2 week stays) to dismantle the anxiety of a permanent decision.

Reducing the cultural hesitation around senior living in India is both a category-building and marketing challenge. For many families, moving a parent to an “old-age home” is still seen as a failure by the children. To change this perception, the sector must address the emotional, social, and practical concerns that influence family decisions. The key approaches are outlined below.

(a) Shift the narrative from “care” to “independent and healthier living”

In India, the word “care” is often linked with illness, dependence, and loss of control. The narrative should instead focus on longer, healthier, and more active living. Senior living should be presented as a positive environment where seniors can stay active, pursue interests, build friendships, and extend their independent years, rather than as a place they move to only when they need care.

(b) Present senior living as strengthening family values, not replacing family care

For many adult children in India, guilt becomes a barrier to choosing professionally managed senior living, even when it may provide better support for their parents. Communication should address this concern directly. Senior living should be positioned as a way to protect parents’ well-being while helping families maintain stronger, less stressful relationships.

(c) Use multi-generational township integration where suitable

Exclusive senior living communities may suit some residents, but many seniors may not want complete isolation. In the Indian context, integrated townships can keep seniors close to family, children, and daily social life. The design can still include senior-focused spaces such as quiet zones, health zones, and safer walking areas. This model reduces isolation while allowing seniors to remain connected with the broader community.

However, the multi-generational township model will not work everywhere. Developers and operators should adapt the model based on land economics, buyer profile, location, and local demographics.

(d) Create trial experiences and connect the community with the neighbourhood

For many Indian families, buying into a senior living project feels like a permanent decision. This creates hesitation and anxiety.

Developers and operators can reduce this hesitation by offering short trial stays and community events. For example, experience suites can allow seniors and their adult children to stay for one or two weeks, experience the food, activities, services, and medical response systems, and then decide with greater confidence.

Projects can also open selected facilities, such as diagnostics, wellness spaces, or event halls, to nearby residents. When non-resident seniors visit the campus for health checks, events, or social activities, the community becomes familiar and less intimidating. This helps reduce the divide between the project and the surrounding neighbourhood.

(e) Reduce the conflict between inheritance and care

In India, property is closely linked to inheritance. Adult children may worry that if parents sell the family home to move into senior living, family wealth is being reduced. They may also worry about how society will view the decision.

Developers and operators can address this concern through flexible financial structures, such as life-rights or refundable deposit models, where part of the asset value is preserved for heirs. Clear refund or buyback terms can reassure families that the decision protects both the senior's quality of life and the

Senior Living Sector has gained prominence across most parts of the World over the last one decade fuelled by multiple parameters. A comparative analysis across major nations is shown in the below table. The US achieved rapid adoption because of cultural desires, financial liquidity, and labour economics all perfectly aligned to make senior living the most logical choice. In India, cheap domestic labour and cultural guilt act as the impediments. Therefore, Indian GTM strategies cannot simply imbibe the US; they must heavily rely on security, hassle-free healthcare access, and community factors that cheap domestic labour cannot reliably provide.

Parameters	United States	United Kingdom	Japan	China	India
Behavioural Shifts	Shift from "need-based care" to "purposeful longevity." Seniors are demanding high-end, tech-enabled, active lifestyles over sterile environments.	Shift in the narrative from "going to a care home to die" to 'moving to a retirement village to live'	'End-of-life' planning became mainstream. Zero stigma attached to utilizing community or institutional care.	Shift in expectations from providing physical care to paying for premium institutional care.	Shift from "distress-led" necessity to "aspirational lifestyle," with decision-making age dropping to late 50s.
Operational Evolution	Shifted from basic hospitality toward complex clinical care management. Labour shortages and adoption of predictive AI accelerated this trend.	Professionalization of caregiver roles and career paths to retain talent. Severe post-Brexit/COVID staffing challenges aggravated this trend.	Hyper-reliance on 'care-tech' due to manpower shortage. Widespread use of robotic lifting exoskeletons, AI monitoring, and automated bathing.	Achieved massive physical scale but struggled to train enough geriatric nurses. Focus shifted heavily to vocational training and SOP standardization.	Shifted from basic RWA facility management to specialized, hospitality-led care, recognizing F&B and community engagement as core retention drivers.
Regulatory Progress	Medicare advantage (MA) plans began covering non-medical, community-based services, blurring lines between healthcare and housing.	Care Quality Commission (CQC) which regulates all care homes, digitized and tightened inspections. Government officially recognized senior housing's role in freeing up the broader family housing market in favour of first-time home buyers.	Continuous tweaking of Long-Term Care Insurance (LTCI) programme. Co-pays (shifting burden to wealthier seniors) and heavy incentives for preventative care.	Aggressive government mandate for (Medical-Eldercare Integration). Lifted FDI restrictions to import global operational expertise.	RERA brought transparency in house purchase. Ministry of Social Justice issued specific advisory guidelines for senior housing (though lacking statutory enforcement).
Real Estate Strategy	Massive surge in the "Active Adult" rental asset class. Transition from suburban campuses to "Vertical Senior Living" in dense urban cultural hubs.	Arrival of Institutional Capital. Pension funds pivoted to funding "Integrated Retirement Communities" (IRCs).	Realization of the "Community-based Integrated Care System." Repurposing empty schools/clinics to keep care within 30 minutes of homes.	Implementation of large-scale insurance models pioneered by Sompo Holdings and Nippon Life. Large life insurers (Example-Taikang) became dominant developers, bundling massive Continuing Care Retirement Community (CCRCs) with life insurance policies.	Entry of Tier-1 developers (Tata, Brigade, Godrej Properties) legitimized the sector. Shifted from isolated campuses to JDA multi-generational township integration (e.g., Primus).
Service-led Infrastructure	Deep integration with health systems (Accountable Care Organizations); Adoption of telehealth and predictive health tracking.	Enhanced "step-down" care partnerships with the National Health Service (NHS), allowing seniors to recover in retirement communities to free up hospital beds.	Perfected the "hub-and-spoke" model: localized hubs coordinating mobile nursing, day-care, and meals directly to homes.	Heavy integration of smart tech ecosystems (via WeChat) linking seniors' wearables directly to clinics and community management.	Formal tie-ups with major tertiary hospital chains to guarantee "Golden Hour" response, replacing basic in-house clinics. Increase use of localized age-tech solution.

Sources: United States: NIC MAP Vision: Seniors Housing & Care Quarterly Reports | Centers for Medicare & Medicaid Services- Medicare Advantage Non-Medical Supplemental Benefits Guidelines | Japan: Ministry of Health, Labour and Welfare (MHLW) | Annual Report on the Long-Term Care Insurance System (Kaigo Hoken)" and the "Guidelines on Community-Based Integrated Care Systems" (MHLW Policy, 2022–2025) | United Kingdom: The State of the Adult Social Care Sector and Workforce in England | Associated Retirement Community Operators China: Statistical Communiqué of China's Health and Wellness Development | India: Senior Living: A USD 12 Billion Market Opportunity by 2030, India Ageing Report" (UNFPA India Publications)

Global Evolution Radar

India's Inflection Point Contextualized Against Mature Markets

Country	Cultural Driver	Regulatory Environment	Care Cost & Labor	Tech Adoption
United States	Aspirational	Strict State-Level	Very High	Deep Telehealth
Japan	Zero Stigma	Universally Standardized	State Subsidized	Hyper-Reliant Care-Tech
United Kingdom	Moving to Live	Strict CQC Enforcement	Regulated / State	NHS Step-Down
China	Paying for Premium	Government Mandated	Rising Rapidly	Mega-Scale Insurance
India (Inflection Point)	Distress-Led (Shifting)	Unregulated Advisory	Affordable Domestic Labor	Localized Age-Tech Emerging

Core Insight: Indian GTM cannot blindly copy the US; it must index heavily on security, hassle-free healthcare access, and community factors to overcome cultural guilt and the availability of cheap domestic labor.

8. GTM Strategy to the target customers across Tier 1, Tier 2 and Tier 3 cities

As a property developer looking to capture the USD 12 billio––n senior living market in India, a "one-size-fits-all" approach is not a solution. Land economics, healthcare infrastructure, and purchasing power vary drastically across India.

To maximize ROI, market penetration and to provide a practical solution to the seniors, property developers must deploy three distinct development narratives, tailored specifically to the financial and psychological realities of Tier 1, Tier 2, and Tier 3 cities. Some of these narratives are as describe below:

Tier-1 Cities: The "Urban Luxury & Proximity" Narrative

Land is exorbitantly expensive, traffic is paralyzing, and adult children value quality time over money.

Target Segment (Income Profile) comprises of HNIs, affluent retirees, Ex-CXOs, and NRI parents. These buyers are entirely price-inelastic when it comes to healthcare and convenience due to a substantial retirement reserve.

Service model comprises of high capex and high opex led product and service. This is a 5-star hospitality model layered with clinical excellence, concierge services, valet, fine-dining with personalized geriatric nutritionists, smart-home automation, and a dedicated 24/7 ICU-stabilization bay on-site.

Tier-2 Cities: The "Wellness Destination & Asset Arbitrage" Narrative

These cities are ideal for senior living with lower land costs, excellent tertiary healthcare, moderate climates, and less congestion.

Target Segment (Income Profile) comprises of Upper-Middle Class, successful local professionals, and seniors who wants to return to their home locations from other metro cities in India. Such buyers want premium living but are conscious of long-term cash flow.

Service Model comprises of moderate capex and moderate-to-high opex led product and service which focus on active aging through health clubs, preventative wellness programs, and tie-ups with the city's top multi-specialty hospitals.

Tier-3 Cities: The "Community, Value & Security" Narrative

Land is relatively economical, but specialized healthcare must be carefully vetted. The local population is wealthy in assets but highly conservative with monthly cash outflows.

Target Segment (Income Profile) comprises of the middle class, local business owners, and government/PSU pensioners, professionals like doctors, lawyers, retirees from corporate sector and seniors who wants to return to their home locations from other metro cities in India.

Service model comprises of low capex and highly controlled opex led product and services which prioritises subscription/ Pay-as-you-go model.

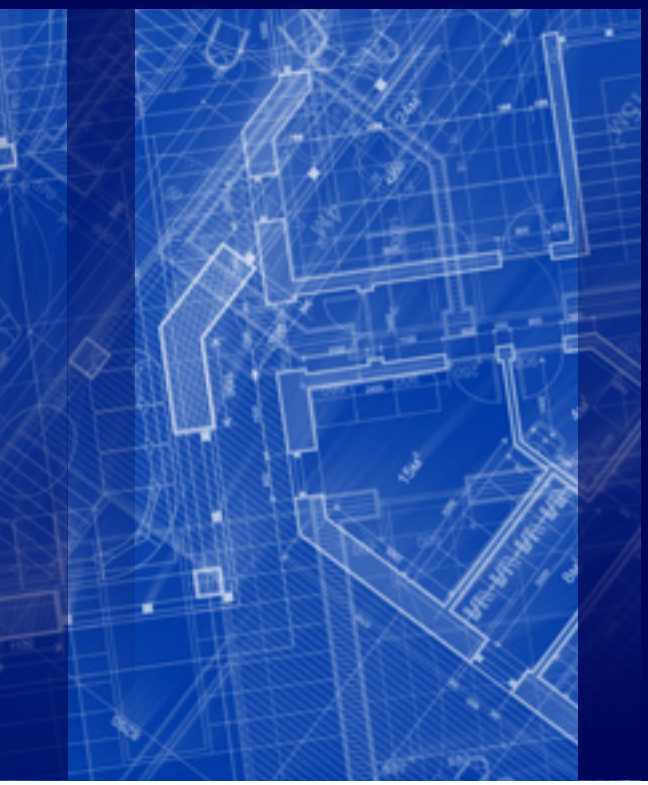
Tier-4 Cities: The "Hyper-Local Affordability led Services" Narrative

Land cost is very economical, cost of living is low, connectivity to metro cities in within reach by rail and air. Quality of social and public infrastructure is low to moderate. Medical infrastructure is usually limited to basic nursing homes or primary care, requiring moderate travel for tertiary emergencies.

Target Segment (Income Profile) comprises of the semi-urban middle class, small business owners, government employees and also people who want to return to their native location from metro and other non-metro cities.

Service model comprises of property developer acting as an aggregator of medical and wellness related services. This model excels because of its zero-frills but scalable offering.

9. Investment landscape in this space and the various funding raised for both senior living and age tech



The Institutional Imperative

The $12B Indian senior living market will not be won by those who build the most units, but by those who engineer the highest trust.

Reframe the Asset: Underwrite platforms and operational capabilities (software), not just construction margins (hardware).

Activate Demand Early: Deploy dual-messaging to ease adult-child guilt and attract seniors in their 50s through lifestyle positioning.

Standardize to Scale: Drive category definition and transparent operating benchmarks to unlock REIT-style institutional capital.

Innovate Monetization: Implement transparent deferred ownership and trial models to lower the friction of entry

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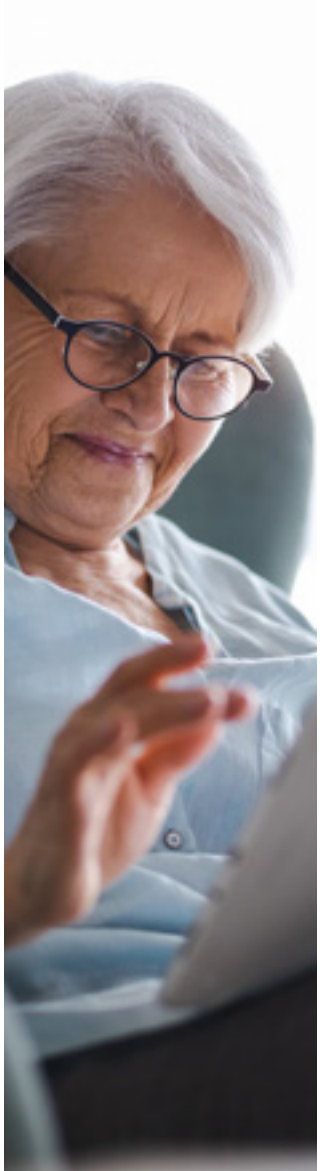
The future of aging in India is not about housing the elderly; it is about architecting the ecosystems that enable purposeful longevity.

India is yet to witness a landmark private-equity acquisition of a senior living developer or operator comparable to transactions seen in the US, UK, Japan, Australia. However, the sector is clearly transitioning toward institutionalisation. In the early phases, senior living sector in India witnessed founder led and developer funded projects. In the current phase, this sector is witnessing developer-operator partnerships and early institutional participation, and this trend will become a mainstream over the next 5 years. Primus Senior Living has recently partnered with HDFC Capital to create a senior living platform worth INR 2,000 crores. Others such as Antara, Ashiana, Columbia Pacific and Athashri represent the closest equivalents to investable platforms. Therefore, senior living sector in India is likely to evolve from a developer-led segment into a recognised alternative asset class capable of attracting private equity, infrastructure capital, insurance funds and potentially REIT participation. This will be triggered expansion in terms of scale, multi-year occupancy track record, proven operator capability, sound regulatory framework and most importantly rising preference towards active ageing amongst seniors and their families.



AgeTech (technology adoption in the senior living / age related industry) as well as senior living together form the foundation of the longevity economy. Senior living provides the physical environment where older adults reside, while AgeTech provides the technology layer that enhances safety, health outcomes, operational efficiency and quality of life. AgeTech solutions are evolving over the years and investment in such AgeTech companies are also witnessing traction. Investors are not funding technology for ageing alone; they are funding solutions that address the practical challenges created by changing family structures, urbanisation, rising longevity and the increasing number of seniors living independently. AgeTech businesses primarily with asset-light, service-led models have attracted more venture funding as compared to institutional capital.

AgeTech firms	Business focus	Fund raised
Care Management Platforms		
Anvayaa Kin Care	Technology-enabled eldercare management platform focused on NRI families, healthcare assistance, emergency support, companionship and daily living services	Approx. US$0.48 million raised across angel and seed rounds.
Samarth Eldercare (Samarth Life)	Ageing-at-home platform offering subscription-based eldercare, care coordination, community services and healthcare access	Approx. US$1.45–1.74 million raised. Latest institutional round led by Aroa Venture Partners with participation from Social Alpha and Zhooben Bhiwandiwala
Yodda Elder Care	Technology-enabled elder care and personal safety company that provides 24/7 emergency response, medical coordination, and concierge assistance for senior citizens.	~US$2.31 million raised from Databiz, Kaur Capital and others
Tribeca Care	Elderly assistance, care management, health monitoring, companionship and NRI parent support	~US$0.93 million raised from Angel and early-stage investors
Vesta Elder Care	Home-based eldercare, emergency support, healthcare and medical coordination services	~US$1.09 million raised from Presence Healthcare, Velocity and other investors
Community & Engagement Platforms		
Age Care Labs (Emoha Elder Care)	Technology-enabled eldercare platform, membership model, assisted living, at-home eldercare, emergency response, wellness and community engagement	Approx. US$16–21 million raised across multiple rounds from Gruhas and Rainmatter, Selenium Trust, Pegasus FinInvest and others.
Happy60Plus	Home healthcare, wellness, elder assistance, screening and preventive care services	Limited disclosed funding, IIT Startups and ecosystem support
Home Healthcare Platforms		
Portea Medical	India's largest home healthcare platform offering nursing, physiotherapy, eldercare, ICU-at-home, diagnostics and medical equipment	Approx. US$95 million raised. Investors include Accel, Ventureast, IFC, Qualcomm Ventures, Sabre Partners and others.
LifeCircle Health Services	Home healthcare, elderly care, chronic disease management, rehabilitation and assisted care	~US$0.27 million (reported funding) raised from Groupe SOS, Sage Venture Partners
HealthCare at HOME (HCAH)	Home healthcare, rehabilitation, transition care, chronic disease management and elderly care	Approx. US$64 million+ raised. Backed by Quadria Capital, ABC World Asia, Eight Roads and the Burman family.

Source: Funding figures are based on publicly reported rounds and startup databases available as of 2026, inc42.com, tracxn.com

Select set of investors are increasingly viewing ageing as part of a broader longevity economy rather than a narrow eldercare category. Healthcare at home, rehabilitation, preventive health, chronic disease management, wellness, companionship, mental wellbeing and digital health are all becoming interconnected opportunities. The next phase of growth is likely to be significantly larger than what has been seen so far wherein AgeTech and Senior Living will converge to create a sustainable well-being value chain.

10. Conclusion

Over the next decade, the conversation around senior living is likely to shift from providing accommodate on for older adults to enabling a longer, healthier, and more purposeful life. This will be realised by creating a comprehensive longevity ecosystem that combines housing, healthcare, wellness, technology, hospitality, financial security, and social connection.

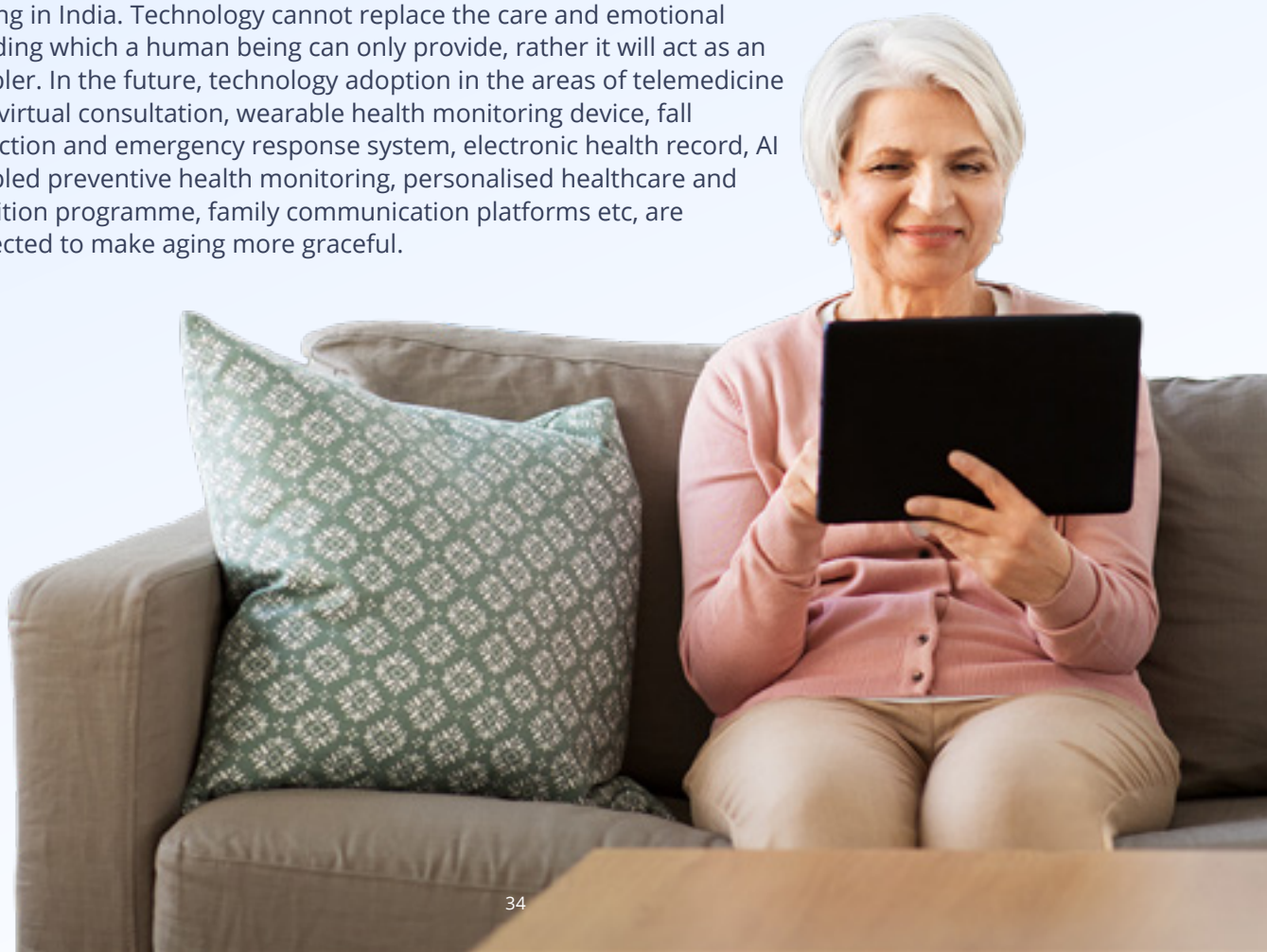
Trust remains the single largest barrier that can delay adoption of senior living. In a market where decisions are highly emotional and family-led, trust will be built through operational excellence, governance, transparency, and demonstrated resident outcomes rather than marketing alone.

Affordability must improve through innovation in ownership and operating models. Deferred ownership structures, subscription-based services, buyback frameworks, and flexible payment options can broaden the addressable market without compromising service quality.

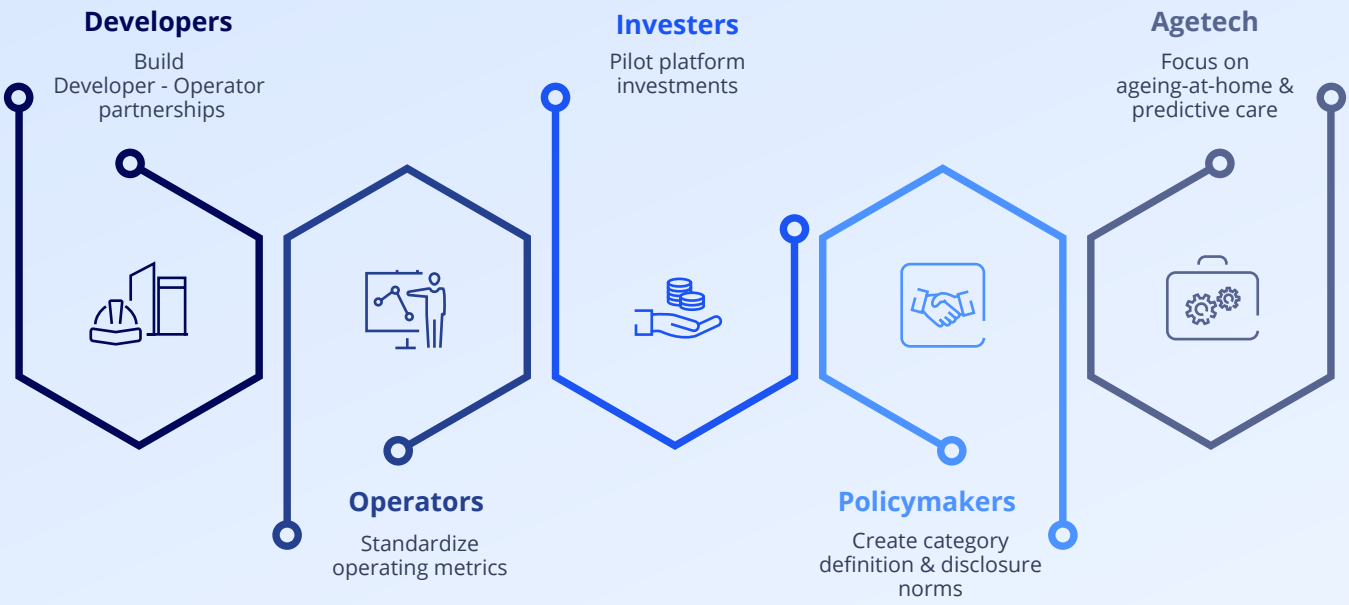
Accessibility will depend on geographic expansion beyond a handful of established cities into emerging tier 2 retirement destinations with symbiotic healthcare infra and quality of life. Supply must become more diversified. The sector requires a wider range of products serving different income groups and care requirements, including active adult living, assisted living, memory care, and integrated continuum-of-care communities.

Senior Living sector is still dominated by early movers, developer-led platforms and specialised operators. However, global experience demonstrates that the asset class matures only when institutional capital becomes an active participant. For institutional investors, this sector holds potential considering predictable long terms demand driven by the demographic shift, resilient occupancy for stabilised retirement communities, recurring and service driven revenue stream, value addition opportunity when combined with wellness and hospitality. Robust governance, adoption of international benchmarks makes the narrative stronger in favour of instructional capital providers such sovereign funds, pension funds, retirement funds, REIT style capital etc, to become a key stakeholder in this emerging sector.

Technology adoption will play a crucial role in shaping the future of ageing in India. Technology cannot replace the care and emotional bonding which a human being can only provide, rather it will act as an enabler. In the future, technology adoption in the areas of telemedicine and virtual consultation, wearable health monitoring device, fall detection and emergency response system, electronic health record, AI enabled preventive health monitoring, personalised healthcare and nutrition programme, family communication platforms etc, are expected to make aging more graceful.



Next 36 months



Quick reference of common housing terms related to senior living

Senior citizen

In India, a senior citizen is legally defined as any person who is a citizen of India and has reached the age of 60 years or above. This age benchmark is used by the government, legal acts, and financial institutions

Independent living

A straightforward term describing living situations for seniors who are still able to live on their own and manage the necessities and social aspects of their lives

Aging in place

Often used to describe strategies for designing new homes or modifying existing ones to accommodate aging seniors. The term can also refer to staying in a facility that takes a person who is high-functioning all the way through end-of-life

Continuing Care Retirement Community (CCRC)

Usually defined as a one-campus system of independent housing, assisted living facilities and nursing homes. Residents shift easily from one type of housing to another as needs change

Retirement communities

Seniors-only apartments with amenities such as meals, laundry, housekeeping, transportation, storage and activities. Residents generally need to be able to live unsupervised

Assisted living

Hybrid between independent living and skilled long-term care. Residents receive care tailored to their needs, including meals, housekeeping, bathing, medication management and transportation

Skilled nursing facility

Facilities for people with significant medical needs requiring skilled nursing, rehabilitation and 24-hour care

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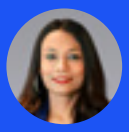

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