

MMR sees surge in demand for elderly living

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MUMBAI

India is expected to accommodate up to 17% of the world's senior population by 2050, mentioned a report by property consultancy CBRE South Asia Pvt Ltd. In Mumbai, the demand for living facilities for citizens has surged significantly in recent years. People above 60 years of age are seeking specialised care and lifestyle options.

The report 'Golden opportunities from the silver economy - Analysing the future of senior care in India', said the total estimated target for senior living facilities in 2024 is around 1 million, projected to increase to 2.5 million in the next 10 years. Currently, there are approximately 150 million elderly people in India, a number expected to rise to 230 million over the next 10-12 years.

Chairman & CEO (India,

South-East Asia, Middle East & Africa), CBRE, Anshuman Magazine said, "India's senior population is expected to experience a remarkable 254 per cent growth, making it the fastest-growing demographic segment globally. By 2050, India is projected to house up to 340 million seniors, constituting approximately 17 per cent of the world's elderly population. India has experienced a significant surge in the number of senior living projects over the past decade, reflecting the growing acceptance and demand in this sector."

President of CREDAI MCHI and Director of Romell Group, Domic Romell said, "This trend is not much popular in Mumbai since real estate prices are very high here. Most of the developers are now going for reverse mortgage by not selling the property, but taking some amount

from the seniors either as rent or just cost for the stay. This amount depends on the number of EMIs or rent amount the buyer can afford."

"These properties are available only for senior citizens as the developers want to develop a community of senior citizens in places surrounding Mumbai. What sen-

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ior citizens want is good facilities for medical care, daily needs etc. Currently, the developers are not getting as much response as they want, but the demand for such homes will surge in Mumbai in coming years," Romell added.

However, developers in the senior living sector are optimistic about its future, emphasising the rising demand

for tailored care and lifestyle choices among the elderly. They see a strong potential for ongoing growth and innovation, as demonstrated by their plans to broaden their reach in urban areas and target affluent households. The Wadhwa Group, in collaboration with Primus, is at the forefront of this shift, developing,

a premium senior living space within the sprawling Wadhwa Wise City in Panvel.

This project is aimed at providing active senior living homes within an integrated township. The senior living homes are elder-friendly designed, keeping in mind the unique needs of its residents. At 'Primus Swarna' the residents will be provided with

various services which include proactive medical care, an in-house restaurant, concierge, housekeeping and maintenance services, easy access to emergency healthcare, 24x7 security, CCTV cameras etc. In addition, a range of diverse activities will be conducted for the residents to allow them to pursue their passion, while keeping them mentally and physically fit.

CEO of Wadhwa Wise City, Sandeep Sonthalia highlighted the unique benefits of this partnership, stating, "Given our combined strengths, this project will cater effectively to the senior community in Mumbai, offering a mix of modern amenities and community living. We aim to create a community that supports active ageing, where seniors can enjoy their independence while being part of a vibrant, integrated township."