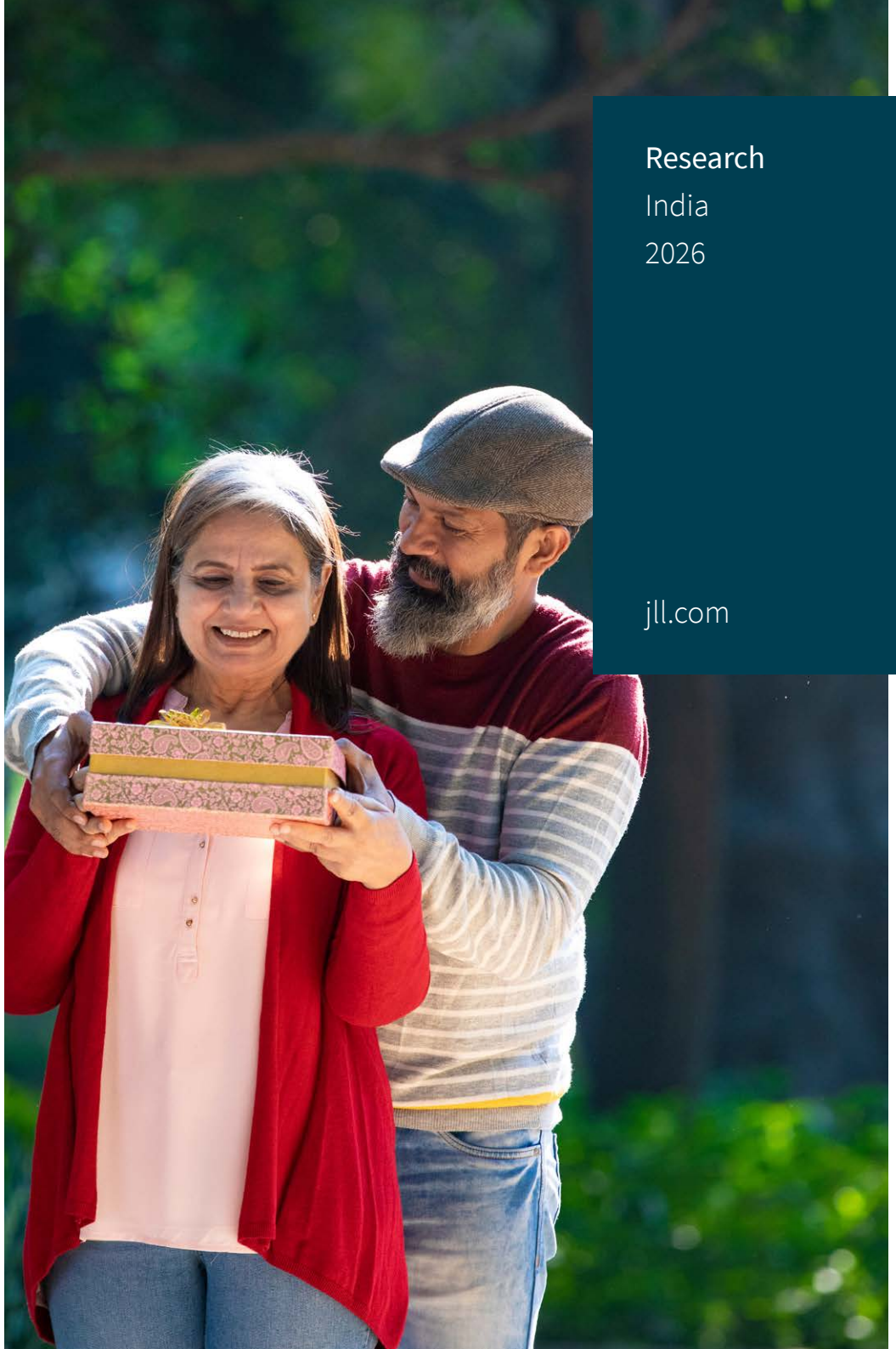
India’s silver economy: From niche to necessity

A strategic roadmap for senior living investment, innovation, and policy



Research
India
2026

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Association of Senior Living India
Empowering Senior Living and Care in India

01

India’s senior living market is a ~USD 10.1 bn opportunity

As India’s demographic split shows, we are now a country with over 166 million people aged 60 and above. What’s more is that this number is projected to double by 2050. This ageing transformation is bringing into sharp focus the need to review housing demand through the lens of senior living communities and the evolution currently underway at a market and investment level. A rapidly scaling market has still just scratched the surface of the real demand levels with penetration rate at just ~1.5%. However, a combination of factors – increasing nuclear family structures, rising incomes, and changing lifestyle preferences have created a fertile ground for India’s senior living sector. With the development and policy drivers in place, the market has the potential to offer a ~USD 10.1 billion opportunity, provided all stakeholders move forward in sync.

India’s senior living market spans a continuum from lifestyle-led housing to high-acuity care

01

Independent Active living

Age-friendly housing

Community, wellness,security, hospitality

02

Assisted living

Support with ADLs

Meals,medication, mobility, caregivers

03

Continuous / skilled care

24×7 care environment

Nursing, rehab,clinical supervision

04

Memory care

Dementia-focused care

Secure setting,specialist routines

05

Home Care

Community based care

Tech-enabled services, personal companion, skilled home care, palliative / hospice

Active living/ hospitality driven

Healthcare/care-led

India’s low senior living penetration indicates significant expansion opportunities ahead

India’s senior living market continues to expand, driven by rising development activity and investor confidence both of which are backed by an inherently rising demand for senior living communities. The physical market reached a new benchmark with the total organized supply standing at 25,050 units as of June 2026, expanding at 14.2% CAGR between 2024 and H1 2026, significantly outpacing the 8.5% CAGR during 2019-2023.

Market growth is further fuelled by the demographic tailwinds. The senior population (aged 60 and above) is projected to increase from 166.9 million in 2026 to 191.5 million by 2030, eventually doubling to 346.0 million by 2050. The addressable market comprising of urban, financially independent senior households is forecast to expand from 1.7 million in 2026 to 2.1 million by 2030.

A significant supply-demand imbalance characterizes the market. High-quality supply lags behind growing demand, with occupancy rates in well-managed facilities remaining strong at 80 to 85 percent. The organized penetration rate stands at just 1.5 percent versus 6 to 7 percent in the US and 14 to 15 percent in New Zealand, highlighting significant untapped growth potential.

Senior living current stock and growth

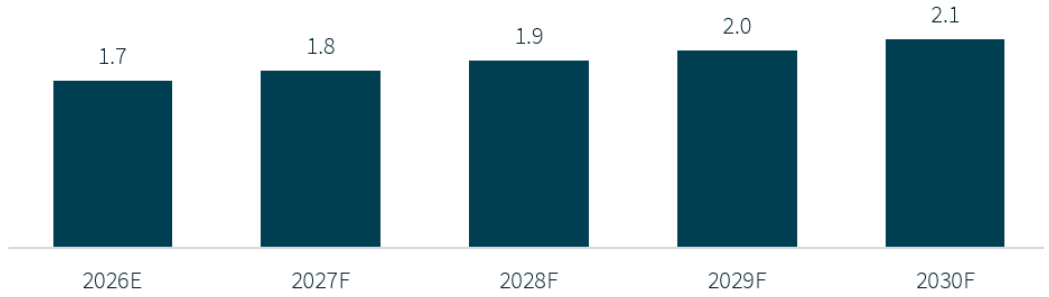
25,050 units
Senior Living Stock as of June 2026

8.5%
CAGR growth in senior living stock (2019-2023)

14.2%
CAGR growth in senior living stock (2024-H1 2026)

Senior living current stock split basis disposition model

Addressable market for senior living (mn units) is a strong demand driver



Source: JLL Research

A policy-led framework supports materially higher senior living growth projections

01

The current senior living stock is heavily geared towards independent living and for-sale models

02

Visible pipelines, and institutional developer and investor entry expected to support as policy impact takes effect

03

Senior living policies in Maharashtra & Haryana to supercharge market supply driven by planning, licensing and FAR reforms

Projected senior living market size and capital outlay required

Development Scenario	Senior living stock as of June 2026	What needs to happen	Senior living forecasted stock 2030F	Projected market penetration by 2030	Implied CAGR	Required supply (June 2026-2030)	Capital outlay required
Baseline growth	~25,000 units	Existing operator/developer pipeline execution within time; approvals and financing trends continue at current pace	~51,000 units	~2.4%	~17.1%	~26,000 units	~INR 43,200 Crore (~USD 4.5 billion)
Accelerated growth	~25,000 units	Stronger institutional capital, larger developer entry and faster multi-city launches	~63,000 units	~3.0%	~22.7%	~38,000 units	~INR 58,800 Crore (~USD 6.2 billion)
Policy-driven boom	~25,000 units	Policy-led environment plus sustained sector growth and broad national supply activation	~74,000 units	~3.5%	~27.2%	~49,000 units	~ INR 73,100 Crore (~USD 7.7 billion)

India’s senior living market snapshot – 2030 policy-led scenario

01

~63,000

Independent senior living residences in the policy-led boom scenario

02

~11,000

Assisted-living beds on an accelerated trajectory till 2030, from an estimated current organised base of ~2,100.

03

~USD 10.1 Bn*

Indicative market size, if all milestones are realistically met

Extremely under-penetrated segment comprising just ~10% of total senior living stock currently.

This segment not only is needed for the elderly population segment (>75 years) that is growing the fastest in the 60+ years bracket but also the rental model prevalent in this segment makes it more affordable.

*Note: Market size calculations do not include geriatric care centres and home care market for seniors

Source: JLL Research

02

The assisted living segment needs greater focus

With India’s population of 75 years and above, making up a quarter of the total senior population in the 60 years and above bracket, assisted living is a format that needs to expand at a rapid pace. This population bracket (75 years+) is also projected to grow at a CAGR of 7.8% till 2030, faster than the age group of 60-75 years. This age group also has more specific healthcare service needs that makes this senior living segment more critical to manage the elderly population. The rental model prevalent in this segment is also more opex-friendly and its penetration at under 1% needs to be addressed urgently.

Why assisted living is pertinent to India?

<10%

of organized senior living stock in India is Assisted Living.

~44%

CAGR projected for Assisted Living through 2030 basis accelerated projections.

Assisted Living is a sizeable market globally

In mature markets, Assisted Living is a large, mainstream share of senior housing between 24-29%) and not a niche segment. While India is pushing forward with the Independent Living segment, it hasn't started building Assisted Living layer beneath it.

Current headwinds to Assisted Living growth in India

Higher operating complexity

Assisted Living requires 24/7 clinical staffing, accreditation and compliance overheads that need an operator hand than a development lens

No financing engine for care

India has no entrance-fee or insurance-linked mechanism to fund the higher cost of assisted living delivery, unlike the more mature markets, making such projects harder to underwrite.

Ownership economics don't fit Assisted Living

An outright-sale unit works for an active, independent buyer purchasing an asset. It works poorly for assisted living, where care needs — and therefore costs — escalate and change over time.

Source: JLL Research

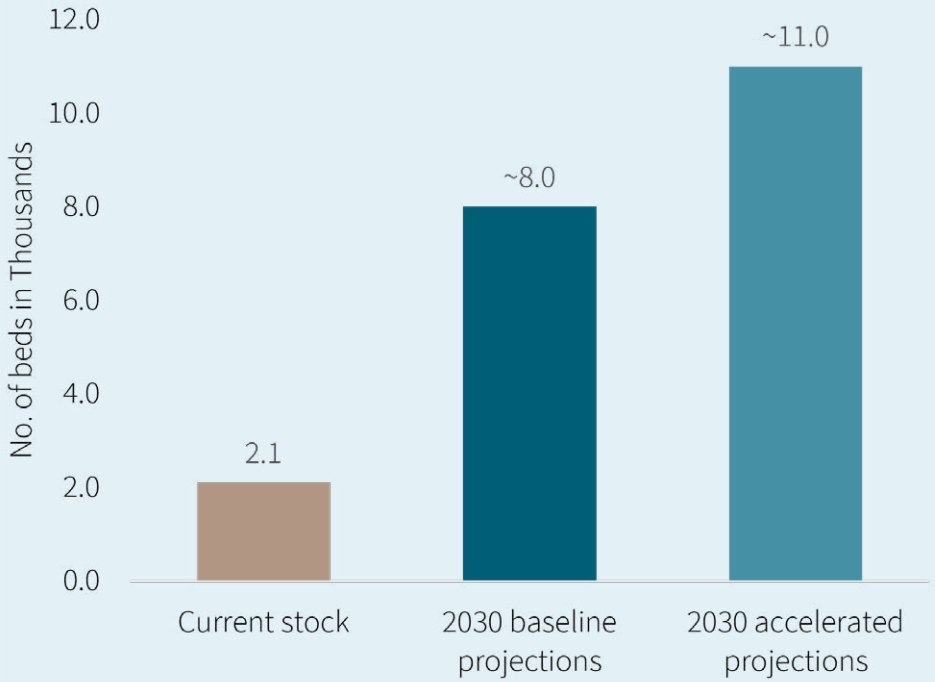
Assisted living is driven by a need of care

Rapid growth in the elderly cohort	India's 60+ population is projected at ~191 million by 2030; growth in the 80+ cohort is particularly important because care intensity rises materially with age.
Chronic disease, frailty and cognitive decline	Multiple chronic conditions, mobility limitations, medication management and cognitive impairment create recurring needs that independent senior housing cannot fully address.
Smaller/geographically dispersed families	Adult children living in other cities or overseas increase the need for trusted, professionally managed residential care and clinical oversight.
Post-hospital transition gap	Hospital discharge creates demand for rehabilitation, nursing and transition care; a proportion of residents can subsequently require longer-duration assisted living.
Trust and willingness to pay	Branded operators, medically supervised care, better facilities and transparent service standards can shift families from informal caregivers/old-age homes toward organised care.

Source: JLL Research

The numbers and why forecasts require both demand conversion and supply activation

Growth projections for assisted living beds



What separates the scenarios?

Base case ~8,000 **~30% CAGR**

Existing scaled operators execute expansion; Tier-1/South led demand deepens; occupancy stabilises; hospital-referral channels develop.

Accelerated case ~11,000 **~44% CAGR**

Adds faster geographic rollout, institutional capital, more owner–operator partnerships, hospital integration and entry by new organised platforms.

Source: JLL Research

Asset-light partnerships can accelerate assisted living supply

Why conventional development is difficult

- Smaller addressable market than mainstream residential.
- High operating intensity: staffing, clinical governance and 24×7 services are essential.
- Long ramp-up to stabilised occupancy creates early cash-flow pressure.
- Specialised fit-out and accessibility requirements increase upfront capex.
- Pure real-estate developers typically lack geriatric-care operating capability.

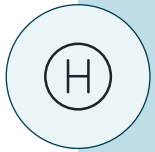
Key operating considerations

Long lease

Real-estate owner funds / owns asset; care operator leases for 9–15+ years.

Management contract

Owner retains property economics; specialist operator earns management/ performance fees.



Hospital partnership

Care home becomes a discharge / rehabilitation extension of hospital network.

Developer - operator JV

Developer contributes real estate and execution; operator provides brand, care protocols and operations.

03

The Industry Voice

We asked operators and they clearly enunciate the difference between independent senior living and assisted living concepts. The industry recognizes the pivot and has a clear roadmap to reach its targets. But the regulatory and financing structures need to keep pace.

What operators say about the market today

Asked who will drive growth, operators are near-unanimous: the upper-middle class—households prioritising safety, food and healthcare, and increasingly asking for specialised care.

01

Asked: How do you place residents — sale or rent?

Homes are sold, not rented

Outright purchase is the default disposition model for premium apartments and villas, with a recurring monthly layer of maintenance, meals and care charges on top.

02

Asked: Are assisted living and senior care still a small share?

Yes, care is under-built

Operators broadly agree these care-led, bed-based formats remain a thin slice of supply today, even as clinical need and acuity rise.

03

Asked: How do you contract with owners and deliver?

Two operating logics coexist

Real-estate-led players develop and operate to own the asset; care-led operators go asset-light through lease, management or JV models to scale clinical depth.

04

Asked: what are your biggest challenges to grow?

People and land gate growth

Operators cite skilled-caregiver shortages and high real-estate/ construction cost as binding constraints; low awareness still slows adoption.

The market is built to sell homes, but operators expect it to pivot to delivering care.

Where operators see the market heading

Rental scales toward parity with ownership

Operators expect rental and service-led models to grow fastest; several say rental will, in time, overtake outright sale as the market matures.

Asked: How do you see the future for rental based senior care?

New entrants and specialised care

Operators flag a rapid influx of new players and rising specialisation for memory care above all and converging on continuum-of-care, CCRC-style communities.

Asked: What are the biggest factors over the next 3–5 years?

Flexibility over ownership

Operators cite flexibility and the absence of a long-term commitment, plus a preference for specialised care over owning the asset.

Asked: What is pulling seniors toward rental?

Digital health and professionalisation

Operators prioritise electronic health records, monitoring wearables and telemedicine, alongside quality standards and accreditation as the sector formalises.

Asked: What are you investing in, and what has shifted?

Where to focus and what to build – Translating the operator speak

Translating what operators told us into moves for each stakeholder

For operators

Build

Continuum capability and recurring-service economics focusing on memory care, rental beds and monthly care services.

Win on

Clinical depth paired with asset-light delivery, before the field converges on the same white space.

For capital and advisors

Cash now

Ownership and outright sale still carry the near-term returns operators report.

Growth

Care and rental; back asset-light platforms and full-continuum communities as the models to benchmark.

For policy and government

Enable

A skilled-workforce and training agenda, plus quality standards and accreditation operators are adopting.

Unlock

Financing and regulatory support to reach the upper-middle-class market operators point to.

Independent living is a real-estate proposition; assisted living is a healthcare operating business built on real estate.

A real-estate market, learning to sell care

₹50Lacs–₹2.5Cr+	₹30,000–₹75,000+	Upper Mid households	95%+
Outright purchase price band	Assisted living rent, per month	The demand engine as per operators	Occupancy at mature care assets

What the market needs next, in operators’ terms:

Rental and service + continuum of care + clinical depth + digital health + workforce and standards

What operators built as real estate, they are now learning to run as care and that shift will shape the next decade of senior living in India.

Source: JLL Research

04

Unlocking Affordability: Financial Innovation and Global Lessons

The single most significant barrier to the growth of the senior living sector in India is not demand, but affordability. For a vast majority of seniors, their personal wealth is locked in their primary residence, creating a “house-rich, cash-poor” dilemma that traditional financial products have failed to solve. This chapter dissects the primary financial instrument available in India, contrasts it with a highly successful international model and proposes a hybrid framework as a definitive path forward.

India's Current Toolkit — The Reverse Mortgage Paradox

Introduced by the National Housing Bank (NHB) in the Union Budget of 2007-08 and operationalised from April 2008, the Reverse Mortgage Loan(RML) was designed to let homeowners aged 60 and above convert home equity into a regular income stream while continuing to live in the property. On paper, it addresses exactly the affordability gap senior living in India faces, a large, illiquid asset (the home) sitting alongside a thin income stream. In practice, uptake has remained negligible, a handful of thousand loans nationally since launch, against tens of millions of asset-owning seniors, making the RML a textbook case of a well intentioned instrument undone by design and delivery gaps.

Feature	Provision under NHB Guidelines
Eligibility	Homeowners aged 60+ (55+ for dependent spouse); self-owned residential property
Loan-to-Value	75%–90% of assessed property value
Maximum tenure	Up to 20 years of disbursement
Maximum monthly payout	Capped at ₹50,000 per month
Lump-sum payout	Up to 50% of eligible loan, capped at ₹15 lakh, restricted to medical expenses; No provision for home renovation/modification, care, assisted living or lifestyle expenses
Revaluation	Property revalued once every 5 years; interest rate reset alongside
Repayment trigger	Loan (plus accrued interest) becomes due on death of last surviving borrower or permanent vacation of the property
Bank-level loan ceiling	Majority of RML lenders cap the loan amount at around ₹1 crore, despite wide variation in residential property values
Residence requirement	Borrower must continue to reside in the mortgaged property; permanent vacation triggers settlement of the loan
Tax treatment	Disbursements exempt from income and capital-gains tax since FY 2008-09

Source:NHB guidelines

Why the RML Has Not Taken Off

The RML Payout Ceiling: A Structural Constraint on Affordability

INR 50,000 – RBI/NHB cap on monthly RML payout

INR 45,000 – Estimated monthly living cost Urban Senior (Metro)

INR 75,000 – Estimated monthly living cost including healthcare buffer

01

Payout caps that lag real cost of living

A fixed ₹50,000-a-month ceiling, uncorrected for inflation or city-tier cost differences, delivers diminishing real value over a 15–20 year tenure.

02

Conservative loan-to-value and pricing

Interest rates historically in the 10–12.5% band, combined with LTVs of 75–90%, mean seniors often unlock less liquidity than through a conventional loan-against property, undercutting the product's core value proposition.

03

Complexity and low financial literacy

The mechanics , partial lump sum, declining monthly annuity, deferred settlement, periodic revaluation , are difficult for a first-time senior borrower to evaluate without advisory support, which is rarely bundled with the product.

04

Emotional and inter-generational resistance

Ancestral homes carry legacy value in Indian households. Heirs frequently discourage parents from mortgaging it, since the loan (with accrued interest) must be repaid or the property surrendered on the borrower's death.

05

No linkage to care or living solutions

RML is a pure liquidity instrument. It converts equity into cash, but does nothing to connect that cash to senior housing, assisted living or long-term care services. The senior remains in the same (often unsuitable) home.

06

Low monetisation of high-value homes

The mechanics , partial lump sum, declining monthly annuity, deferred settlement, periodic revaluation , are difficult for a first-time senior borrower to evaluate without advisory support, which is rarely bundled with the product.

07

Restricted use of lump-sum proceeds

The INR 15 lakh lump sum option is limited exclusively to medical expenditures, offering no comparable flexibility for other essential needs such as home modifications, caregiving services, assisted living facilities or general lifestyle requirements.

08

20-year maximum tenure

The 20 year maximum tenure may fall short of addressing extended life expectancies, especially for borrowers who enter the scheme at 60 years of age.

09

Residence requirement

Borrowers must continue residing in the mortgaged property, as permanent relocation triggers loan settlement, thereby restricting their ability to leverage home equity for moving to more suitable housing or care environments.

Global Learnings: Four Financing Frameworks

Mature markets did not solve elder care through a real estate lens. They modelled a financing mechanism sitting over the care model. India can learn from the mechanics of each model to find its own sweet spot to enable growth in the Assisted Living segment.

United States

CCRC Model

Independent Living, Assisted Living & Skilled Nursing on one campus with large upfront entrance fees enabling seniors to age in place. The deep penetration of rental models is supported by a robust ecosystem of specialized operators and financing vehicles

UK and Australia

Deferred Management Fee

Lower entry price plus modest monthly fees; functions as a localized, private reverse mortgage. A progressive hybrid model that offers a strategic bridge. This model aligns the long-term interests of the operator (to maintain asset quality and value) with the developer's need for initial cash flow.

Japan

State-Backed LTCI

A government-mandated Long-Term Care Insurance pool, active since 2000, subsidises up to 90% of care costs from age 40. India has no public safety net equivalent. Model needs to be self-sustaining.

China

Taikang Insurance-Linked & Ping An Asset Light Models

In Taikang model insurers act as both developer and healthcare operator; premiums fund CapEx, annuity payouts fund ongoing resident care. This is a blueprint for crowdsourcing CapEx via insurance-linked products.

Ping An model blends insurance in senior care integrating both home care as well as services within premium retirement communities for policyholders.

Global Blueprint - China’s Insurance-Linked Model (case study)

Facing a similar affordability and awareness gap, China’s large life insurers—led by Taikang Insurance — built an alternative pathway: instead of monetising an existing home, they linked a large-ticket insurance premium directly to guaranteed access to a purpose-built senior living community. Taikang has emerged as the pioneer and largest player in this model, followed by China Pacific Insurance (CPIC) and Ping An in the premium segment.

An individual (typically in their 40s–60s) purchases a high-value life insurance or annuity policy, Taikang markets this as its “Happiness Life/Happiness Guide” product, well before retirement.

The premium pool is invested by the insurer into company owned Continuing Care Retirement Communities (CCRCs), built and operated on a rental only basis to satisfy regulatory requirements on insurer realestate holdings.

Meeting a minimum premium threshold earns the policyholder a guaranteed, priority right to move into a Taikang CCRC in retirement — the insurance purchase is, in effect, a reservation and financing mechanism for a future senior living unit.

Since the insurer both underwrites the liability (the policy) and owns the asset (the CCRC), premium inflows fund construction and operations directly, and long-duration policyholder funds are matched against long-duration real estate and care assets—a natural asset-liability match that traditional developers and lenders struggle to replicate.

Global Blueprint - China’s Insurance-Linked Model (case study). contd.

01

For the Operator

It secures a reliable stream of long-term capital for real estate development and a captive pipeline of future residents, dramatically de-risking the entire venture.

02

For the Senior

It provides a single, trusted solution that addresses both financial security (through insurance) and future housing and care needs. This creates certainty and peace of mind, allowing individuals to plan their “third act” with confidence.

03

For the Market

The direct link between the financial product and the physical asset ensures a commitment to quality. Taikang is incentivized to build and maintain bestin-class communities to attract and retain its insurance clientele, elevating standards across the industry.

Global Blueprint - Ping An’s Asset-Light Model (case study)

Where Taikang model builds and owns purpose-built retirement communities, Ping An takes the opposite path, it keeps the insurance + care promise but stays asset-light, by curating a network of certified third-party operators across the full continuum of home, community and institutional care.

01

A policyholder buys a life, health or senior-care-linked insurance product, entering Ping An’s “Integrated Finance + Health and Senior Care” ecosystem rather than a single stand-alone housing product.

02

Ping An does not build senior housing itself. It selects, certifies and sets operating standards for third-party institutional communities, while also building home-based and community-based care tracks.

03

A “three-in-one” concierge system assesses each policyholder and routes them to the right tier of care. It also re-routes as needs change with age.

04

Because Ping An owns services and standards, capital goes into technology, triage and operator partnerships, which has allowed the model to scale to 20+ cities and 128+ partner institutions in China rather than being capped by a single owned portfolio.

Global Blueprint - Ping An’s Asset-Light Model (case study). contd.

An asset-light, network-based system that trades single-site scale for speed and diversification

01

For the Operator

Third-party senior care providers gain a steady referral pipeline and Ping An’s quality certification, without ceding ownership of their facility or taking on Ping An’s balance-sheet risk.

02

For the Senior

A single trusted plan spans home, community and institutional care as needs evolve with age thus avoiding the one-time, largely irreversible housing decision that is seen in a CCRC-only or RML-only model.

03

For the Market

Capital scales faster because it is deployed into technology, triage and certification rather than long-duration real estate, and risk is diversified across a network of certified operators instead of concentrated in owned assets.

Comparative Analysis

The RML and the Taikang model reveal a fundamental design difference : one monetises an existing asset in isolation, the other pre-finances a future living solution as part of an integrated ecosystem. The Ping An Model prioritises care services irrespective of real estate solving for a bigger challenge.

Dimension	India - Reverse Mortgage Loan	China - Taikang Insurance-Linked Model	China - Ping An Model (Asset-Light)
Underlying asset	Existing home the senior already owns	New premium pool, invested into purpose-built CCRC real estate	Senior's own home or third-party certified CCRCs (no owned real estate)
Primary output	Monthly cash liquidity	Guaranteed residence in a senior living community + care access	Integrated triage & care services (at home, community, or certified third-party CCRCs)
Timing of decision	Made in old age, under financial or health stress	Made pre-retirement, as a planned, long-horizon purchase	Pre-retirement (insurance purchase) or active old age (service subscription)
Family/heir dynamic	Often resisted - reduces inheritance, home surrendered on death	Neutral-to-positive - no existing family asset is encumbered	Positive - preserves family home through home-based care options
Distribution channel	Bank branches; reverse mortgage rarely actively sold	Existing large-scale insurance agent networks	Insurance agent networks + proprietary digital health apps
Capital provider incentive	Bank margin only on loan; no upside from senior's wellbeing	Insurer captures premium, real-estate returns, and recurring care fees	Captures high-premium insurance sales without CAPEX or vacancy risks
Link to senior living supply	None - proceeds are not tied to any housing or care product	Direct - premium inflows fund the CCRC the policyholder will live in	Indirect - aggregates demand and sets standards for partner operators

Key takeaways

- India's reverse mortgage liquidates existing family homes, Taikang builds and owns premium CCRCs with insurance capital, while Ping An avoids real estate entirely by certifying and partnering with third-party operators.
- Reverse mortgages trigger late-stage, stress-driven decisions that reduce inheritance, whereas both Chinese models involve proactive pre-retirement planning, with Ping An uniquely preserving the family home through aging-in-place services.
- Taikang's heavy-asset model requires massive construction capital limiting geographic expansion, while Ping An's asset-light approach redirects investment into technology and partnerships, achieving rapid scale across 20+ cities with minimal vacancy risk.

The Path Forward for India - Creating a Hybrid Framework

Pre-Retirement Housing & Care Savings Plans

- Long-tenure savings/annuity products purchased in the 40–58 age band, with the maturity benefit structured as priority access to housing or care, mirroring Taikang's premium-to-CCRC model.
- Adapted to India's asset-light, rental-preferred developer landscape rather than requiring insurers to build and own real estate outright.

Longevity-Indexed Annuities

- Payouts indexed to a housing and healthcare cost benchmark instead of a fixed monthly amount that erodes over a 15–20 year tenure.
- More frequent revaluation for policyholders who opt into linked living or care products, directly addressing affordability erosion.

An Insurance-Led Care Ecosystem, Not Just Housing

- Following Ping An's "insurance + health and senior care" model, bundle policies with a tiered continuum of home-based, community-based and institutional care, not a single housing outcome.
- Curate and certify third-party operators instead of owning every asset, with AI-enabled concierge and family-doctor triage matching each policyholder to the right level of care.

Blended Capital for Curated Senior Living Supply

- Where scale justifies it, insurer premium pools co-invest with developer equity in a REIT/ InvIT-like structure, echoing Taikang's asset-liability match.
- Elsewhere, insurers contract and certify existing operators rather than build, echoing Ping An's lighter-asset approach, better suited to India's fragmented developer base.

Distribution and Regulatory Scaffolding

- Sold through India's existing large-scale insurance agent networks, a channel already trusted for long-horizon decisions rather than bank branches, where reverse mortgages are rarely actively sold.
- A joint RBI–IRDAI–Ministry of Housing framework, paired with independent, non-lender-sold financial advisory support for buyers committing to a decades-long product.

Rather than simply tweaking the existing RML, India should encourage insurers to develop innovative products that connect savings, senior housing, longevity and eventually care

05

The Policy Blueprint: From Hurdles to Highways

Policy is emerging as a powerful catalyst capable of reshaping the financial viability and accelerating the growth of India’s senior living sector. The Maharashtra Housing Policy 2025 and the recent Haryana Retirement Housing Policy represent progressive state-level interventions thereby creating a blueprint that could potentially unlock investment in this space on a national scale. This section looks at regulatory and policy level interventions that can create quantifiable market impact across the entire senior living ecosystem and value chain.

What policy interventions can address?

Policy can address both senior affordability and the economics of creating professionally managed supply.

01

GST rationalization

Reduce the recurring tax burden on senior-care services and create clearer treatment for bundled accommodation + care.

02

Patient capital

Longer-tenor, lower-cost financing can better match long ramp-up periods and operating intensity.

03

Planning and approvals

Replicate dedicated retirement-housing typologies, clear licensing, development incentives and time-bound approvals.

04

Standards and healthcare integration

Common operating standards, registered service providers and hospital linkages can improve trust and institutional participation.

A key priority is to rationalize GST and improve affordability

Current challenge

- JLL-ASLI identifies GST rationalization as a national industry ask.
- The existing exemption for qualifying government/charitable old-age homes is narrow and subject to conditions.
- Commercial elder-care services can face GST, increasing the monthly cost to families and creating classification complexity for bundled care products.

01

Care services

Consider nil / concessional GST for clearly defined eligible senior-care services.

02

Bundled products

Create clear GST rules for accommodation + meals + care offered as one senior-care product.

03

Exemption threshold

Review the existing exemption framework and thresholds to reflect current care costs.

04

Investment and input tax economics

Design relief so resident affordability improves without making project input taxes wholly unrecoverable.

Create a national playbook from Maharashtra and Haryana policies

Maharashtra

Policy model

- Formal recognition of senior-citizen housing / retirement-home typologies.
- Senior-housing planning standards and healthcare / service-provider linkages.
- Policy direction toward improving development economics and integrating senior housing into larger residential / township formats.

Key lesson: Treat senior housing as a distinct asset class and remove planning ambiguity.

Haryana

Policy model

- Dedicated 2025 Policy for Planned Development of Retirement Housing.
- Standalone retirement housing or a component of a residential project under a defined licensing framework.
- FAR / development-right provisions improve project feasibility; subsequent reforms further strengthen development potential.

Key lesson: Combine licensing clarity, planning norms and development economics.

Maharashtra and Haryana show what is possible. The next step is to convert these state-level reforms into a coherent national framework that enables scale, investment and consumer protection.

From State-Level Innovation to a National Senior Housing Framework

Recognise and Define

- Grant senior housing formal national typology status, matching Maharashtra's existing retirement home recognition framework.
- Define one unified category spanning independent, assisted, and service-enriched living models.
- Mandate integration into Master Plans and zoning frameworks nationally through amended Model Building Bye-Laws.

Enable Development

- Extend Haryana-style FAR and development-right incentives to all states, ensuring uniform project viability nationwide.
- Allow projects as standalone developments or integrated within townships, matching both pioneering states' flexibility.
- Standardize incentives nationally so development feasibility doesn't depend on state-specific policy adoption timelines.

Create Regulatory Clarity

- Adopt Haryana's single licensing framework nationally, establishing uniform approval processes across all states for senior housing.
- Align with RERA and state planning laws, creating one consolidated rulebook eliminating multi-agency developer navigation.
- Standardize developer-operator-resident agreements and establish unified grievance mechanisms nationwide for consistent resident protection.

Set National Quality Standards

- Adopt Maharashtra's healthcare and service-provider linkage norms as national minimum-standards code for senior housing projects.
- Implement national accreditation framework while preserving state-level flexibility for local service delivery adaptations.
- Use Haryana's medically assisted living framework as the national template for medically assisted and care-linked senior living formats.

Make Housing More Affordable

- Address financing gaps neither state covers by establishing dedicated senior housing infrastructure funding mechanisms.
- Extend priority-sector lending and long-term financing specifically to senior housing and care infrastructure.
- Develop senior-focused housing finance, insurance, and reverse-mortgage products to expand demand-side accessibility.

06

Conclusion: A Call to Action for India’s Silver Economy

As India’s senior living market matures, its trajectory will be shaped by stakeholders who can move beyond traditional real estate development to create holistic, future-ready ecosystems. To that end, this final section identifies the key trends that will define the next growth frontier.

Takeaways for operators, developers and investors

Independent senior living

What to build

Age-friendly communities with wellness, social infrastructure and healthcare access.

Where

Tier-1 peripheries and affluent Tier-2 markets with strong healthcare, connectivity and family catchments.

Underwrite

Absorption, community proposition, operating services and long-term maintenance.

Assisted living

What to build

Smaller, service-intensive facilities with assisted living, memory care and transition / rehabilitation capability

Where

Dense urban healthcare catchments near hospitals; referral access matters more than cheap land.

Underwrite

Occupancy ramp, staffing, clinical capability and referral channels.

Capital model

Structures

Developer + operator JV, long lease, management contract or institutional owner–operator model.

Key principle

Separate property capital from specialist care operations where it improves scalability.

Risk lens

Operator quality is as important as real-estate quality.

In a nutshell……

Core Market Drivers

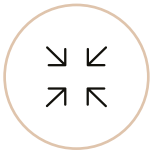
Demographic and social shifts: By 2050, India will witness a twofold increase in its aging demographic. Traditional family-based eldercare is eroding as households become smaller and younger generations migrate internationally, creating favorable conditions for organized retirement housing to gain mainstream recognition.

Economic empowerment: Affluent retirees, frequently backed by overseas-based offspring, represent an expanding market force. Their expectations have evolved beyond mere accommodation toward community-centric living environments that deliver safety, health amenities, and enriching experiences during their golden years.

Need for specialized care: Extended life expectancy has resulted in greater incidence of age-related illnesses, establishing strong demand for residential settings featuring comprehensive healthcare infrastructure, encompassing in-house medical centers, dependency support services, and specialized elderly-focused treatment programs.

Potential Headwinds

High cost and affordability gap: Rising property, construction, and management expenses pose substantial challenges to developers. Projects become prohibitively priced, generating a considerable cost barrier that locks out substantial sections of moderate-earning households.



Talent scarcity: The industry confronts an acute scarcity of qualified professionals, spanning specialized elderly care practitioners and medical staff to seasoned facility administrators, creating significant obstacles for service excellence and expanding operational capacity.

Lack of financing the cost of care: The majority of senior population struggles with a lack of financial resources to cover 10–20 years of increasing care expenses. Insufficient insurance coverage, limited long-term care options, and underutilized tools like reverse mortgages leave families facing substantial out-of-pocket costs

Growth hinges on balancing rising demand with the high costs, talent scarcity, and regulatory hurdles that currently limit scalability and affordability

India’s silver economy is an infrastructure opportunity

India’s senior care services market*

USD 6.6 billion (2026 estimates) growing to ~USD 12 billion

Derived from senior population living alone and with relevant income filters allowing for a minimum healthcare spend per month and projections derived therefrom till 2030.

India’s senior living market*

~22,500	~2,100 → ~11,000	~74,000	~₹96,300 Cr (USD 10.1 bn)
Independent senior housing unitsas of June 2026	Assisted living units current → projections	2030 policy-ledsenior living projections (units)	2030 policy-ledsenior living market size

The way forward is coordinated action

Sector future = Policy certainty + patient capital + specialist operators + healthcare integration + consumer trust

Source: JLL Research

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About ASLI

The **Association of Senior Living India (ASLI)** is a national membership organisation representing senior living, assisted living, home care, dementia care and allied service providers across lifestyle, technology and other solutions for India's ageing population. ASLI brings together diverse models of care to **foster learning, accelerate growth and enhance the visibility and credibility of the sector**. The Association champions **self-regulation, minimum standards and operational excellence**, while working closely with the government through advocacy to build a positive and enabling regulatory environment. Its members are committed to upholding the principles of **choice, dignity and independence**, with the shared goal of enhancing the quality of life of seniors

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