

India Corporate-Housing Market Research Report

POWERED BY IKAN · PRIVATE & CONFIDENTIAL · MAY 2026

Prepared for: IKAN leadership, JV partners, and prospective investors **Subject:** The demand case for an independent, premium, enterprise mobility-led corporate-housing platform in India, built via developer joint ventures (lead partner: Embassy Group) **Date:** May 2026 **Status:** Shareable — externally distributable

A note on the venture. The brand is not yet finalized; this report refers to it neutrally as "the venture" or "IKAN's corporate-housing platform." IKAN is a ~30-year global talent-mobility company (relocation, immigration, destination services) with 1,000+ corporate clients, 50,000+ assignments, and a 200+ city footprint. The venture is a new, independent business that fuses IKAN's captive enterprise-mobility demand with developer-owned inventory through JVs.

Data-integrity discipline. Every figure below is cited to a numbered source. Where the underlying data is weak, contested, or definition-dependent, we present **ranges with explicit confidence ratings (high / medium / low)** rather than false precision. No figures are fabricated. A genuine, standalone, India-specific USD market size for "serviced apartments" or "corporate housing" does **not** exist in the published literature — we triangulate from better-measured adjacent markets and say so.

Executive Summary

India's residential rental market is worth **>US\$20B**, yet only **~13–14% of it is organized/formal**. Seventy-one percent of renting households have no formal contract, and organized co-living

penetration sits at just ~5%. This **sub-15% formal share is not a footnote — it is the investment thesis**. The venture is built to capture structured, enterprise-grade demand in a market where almost no structured supply exists. *(Confidence: HIGH.)*

That demand is being manufactured, at scale and on a predictable cadence, by India's **Global Capability Center (GCC) boom**. There were ~1,700 GCCs in 2024, projected to reach 2,400–2,550 by 2030, with employees growing from ~1.9M toward 3.0–4.5M+. GCCs drove 29.2 msf of office leasing in 2024 (+29% YoY), roughly 40% of all office leasing, and Bengaluru + Hyderabad alone account for >60% of GCC leasing — a near-perfect overlap with the venture's six target cities. *(Confidence: HIGH.)*

The shape of that demand is shifting in the venture's favor. Corporate mobility is moving decisively toward **short (30–180 day) assignments**: 75% of companies expect to rely on short-term placements, a predicted +59% jump in short assignments year-over-year, and 76% of relocating employees want employer-provided temporary housing. This 30–180-day dwell band is structurally mismatched to hotels and to unfurnished long leases — and is precisely what serviced/corporate housing serves. *(Confidence: HIGH on the directional shift.)*

Hotels make the case quantitatively. Premium business-hotel ADR runs ~INR 11k–14k and is **climbing ~9%/yr** — meaning a 30–180-day hotel stay is economically irrational versus furnished medium-term housing. *(Confidence: HIGH.)*

Finally, IKAN's mobility-led model converts demand into a structural cost and occupancy edge: extended-stay assets run ~78% occupancy vs. ~66% for traditional hotels, and captive enterprise demand eliminates most of the 15–30% OTA/CAC drag that burdens hospitality-led peers. *(Confidence: MEDIUM.)*

We deliberately do not present a single inflated "\$12B today" headline. A disciplined organized TAM is ~US\$3–5B (2025); a broad managed-living basket is ~US\$6–8B; both compound to ~US\$7–12B by 2030 at 12–17% CAGR.

The Demand Thesis — Why Now

Three forces converge to make this the right moment for an owned/operated, mobility-led platform:

1. **A structurally under-served market.** Less than 15% of India's rental value is organized. The branded, professionally-managed, enterprise-grade slice is smaller still. The white space is not incremental — it is the majority of the market.
2. **A demand engine that is physical, recurring, and concentrated.** GCC expansion produces a steady flow of hiring ramps, project surges, and relocations — each one a near-term occupant for 30–180-day housing — and it is concentrated in exactly the cities the venture targets.
3. **A buyer that wants what the venture sells.** Corporate mobility programs are cutting costs (68% actively reducing spend) and shifting to shorter, furnished, flexible stays. The venture's product *is* the lower-cost, flexible alternative to both hotels and long unfurnished leases.

The remainder of this report sizes and evidences each force, then draws out the implications — and is honest about where the data is thin.

The GCC Engine — Sizing, Cities, and Office-Leasing Proof

GCC expansion is the single best-evidenced demand driver in this analysis, and it maps directly onto the venture's geography.

Scale

METRIC	2024	BY 2030	SOURCE
# of GCCs	~1,700 (NASSCOM/PIB); EY implies ~2,300	2,400–2,550	[14][15][16]
Employees	~1.9M	3.0–4.5M+ (EY upper path)	[14][16][17]
Revenue	~US\$64.6B	~US\$110B (up to 110–130B)	[14][16]
Cost / FTE	US\$29,100	US\$37,760	[14]
New setups / yr	~70	~115	[14]

⚠️ **Headcount projections diverge.** EY projects **>4.5M by 2030**; other reports (ET HR) say **3.0–3.46M**. We headline the **3.0–4.5M+ range** and lean to EY for the bull case. One source claimed employees jumped 1.9M → 2.4M in a single year (2024→2025); we treat that with caution as it may conflate headcount with center count. **Confidence on the 2030 headcount: MEDIUM. Confidence on the directional trajectory: HIGH.**

Office-Leasing Proof — the demand is physical and concentrated

Office leasing is the hard, corroborated proxy that GCC demand is real, growing, and on the ground:

- GCC office leasing hit **29.2 msf in 2024 (+29% YoY)**, ~30 msf in 2025, with GCC share of all office leasing rebounding to **~40%**. [19][20]
- Total India office leasing crossed **70 msf in 2025** — a third straight record year. [20][21]
- GCC leasing is projected at **60–65 msf over 2026–27 (+15–20%)**. [22]

(*Confidence: HIGH.*) Each new GCC seat is a near-term occupant for temporary/extended-stay housing during the hiring ramp, project surge, and relocation that precede and accompany it.

City Concentration — it matches the venture's launch map

GEOGRAPHY	GCC SHARE	SOURCE
Bengaluru	~34–39% of GCC activity (the GCC capital)	[18][23]
Hyderabad	~20–23% (BFSI/analytics)	[18][23]
South India (total)	~64% of all GCCs	[23]
Bengaluru + Hyderabad	>60% of GCC leasing, 2021–25	[19][20]
Gurgaon/NCR, Pune, Chennai, Mumbai	Remaining Tier-1 GCC hubs (named by EY)	[14]

This precisely matches the venture's six target cities — Bengaluru, Hyderabad, Gurgaon/NCR, Pune, Mumbai, Chennai. The demand is proven and geographically pre-concentrated where the venture will build. (*Confidence: HIGH.*)

The Mobility Shift @ the RMC Ecosystem

The venture's edge is not just *where* demand is, but *who controls it* and *what shape it takes*.

The shift to short (30–180 day) assignments

The global mobility model is moving away from long expat postings toward shorter, more numerous, project-based deployments — the exact dwell band serviced/corporate housing serves:

- **75%** of companies expect to rely on **short-term placements**; **70%** already use them as a lower-cost alternative. [24]
- **56%** anticipate using **extended business trips**; a predicted **+59% increase in short-term assignments** year-over-year. [24]
- **51%** expect to **reduce traditional long-term assignments**; **68%** of relocation programs are actively **cutting costs**. [24][25]
- Industry commentary explicitly cites extended-stay product growth in emerging markets **"particularly India."** [24]

(Confidence: HIGH on the directional shift.) Shorter, cost-sensitive assignments structurally favor furnished medium-term housing over both long unfurnished leases and expensive transient hotels.

The RMC supply chain the venture can own

Relocation Management Companies (RMCs) are the orchestration layer of corporate mobility — and a structural opportunity:

- The RMC market is large but mature: **~US\$34.2B (2024)**, growing at only **~2.9% CAGR**; the margin upside sits in adjacent, higher-value services and in **owning supply** rather than pure case management. [E1]
- The market is **consolidated at the top** (SIRVA BGRS, Cartus, Graebel) but **fragmented in the long tail**. [E3][E5]

- Critically, **RMCs do not own housing**. They broker it through serviced-apartment operators, often collecting referral fees/rebates from their supply chain. **The temporary-housing margin leaks to brokers and operators** — exactly the pool the venture can capture by owning/JV-ing supply behind its own demand. [E6]

The quantifiable mobility-led edge

A mobility-led operator with captive demand enjoys a measurable structural advantage over hospitality/OTA-dependent peers:

ADVANTAGE	EVIDENCE	SOURCE
Higher, more stable occupancy	Extended-stay ~ 78% occupancy vs. ~ 66% traditional hotels (+10–12 pts)	[E10][E11]
Demand resilience	Extended-stay demand +2.2% in 2025 while overall hotel demand fell -0.8% ; has declined only once in 27 years (2020)	[E12]
Lower acquisition cost	Hotel CAC ≈ 15–20% of room revenue ; OTA commissions 15–30% per booking; OTA cancellations approach ~50% vs. ~18–20% direct	[E13][E14] [E15]

(Confidence: *MEDIUM*.) **Synthesis:** captive enterprise demand delivers near-zero marginal CAC, higher and more stable occupancy, and lower cancellation risk — the empirical backbone of the "lower CAC, pre-secured occupancy" claim.

Cautionary discipline from the comparables. Sonder's Chapter 7 liquidation (Nov 2025) — long fixed leases (US\$303M/yr, 6.8-yr terms) against transient/OTA revenue — is the headline warning. The survivors went **asset-light/fee-led (Ascott)** or paired **tech with a structural demand source**. The venture's JV structure (developer brings land + capex; the venture brings brand + ops + captive demand) is designed to sit on the right side of that line. [E24][E26]

Domestic Relocation Demand

Inbound expat flows are not the story (see Risks). Domestic, intra-India relocation is a larger, better-evidenced, and professionalizing demand pool:

- **~63%** of India domestic relocation programs are now run by Global Mobility teams — a sign of professionalization. [25][29]
- **76%** of relocating employees want employer-provided help securing temporary housing, with demand "**especially strong**" in India (tight inventory, rising rents). [25]
- Employer-provided temporary housing on a domestic move typically runs **~1 month** before permanent housing — directly aligned with serviced-apartment dwell times. [25]
- Intra-India job mobility is structurally rising on urbanization, infrastructure, and services-sector growth. [29][30]

(Confidence: MEDIUM–HIGH on the qualitative driver; no clean USD market size exists for this slice specifically — flagged.)

The Hotel-Cost Wedge

For a 30–180-day stay, the hotel alternative is economically irrational — and getting more so each year.

METRIC	FIGURE	SOURCE
Luxury & Upper-Upscale ADR (2025)	INR 13,379 (+8.7% YoY)	[31]
Overall India ADR (2024)	INR 10,273	[32]
Mumbai ADR	~INR 11,219	[31]
Delhi Lux/Upper-Upscale ADR	~INR 13,000 (69.6% occ)	[31]
Branded-hotel occupancy (2025)	~68%	[31]
ADR growth (2025)	+8.6–8.7%	[31]

Note on the headline band. The "~INR 11k–14k" figure is the **premium / upper-upscale** business-hotel band the venture's guests actually book — not a single table row. It brackets the sourced points above: the all-India average is lower (**₹10,273** [32]) and the Luxury & Upper-Upscale segment sits at **₹13,379** [31], with Mumbai (~₹11,219) and Delhi upper-upscale (~₹13,000) falling inside the band. So the headline is a deliberate premium-segment range, not the blended market ADR — a sharp reader comparing it against the all-India ₹10,273 line is seeing segment mix, not a discrepancy.

Premium business-hotel ADR is ~INR 11k–14k and rising ~9%/yr — faster than inflation. INR 20k–30k applies only to luxury/peak-season/gateway-city properties; we deliberately do **not** headline the inflated "INR 12k–30k" band.

The arithmetic is decisive: a 30-night stay at ~INR 12k/night = **~INR 3.6L/month**, before the per-night escalation compounds over a 90- or 180-day assignment. Serviced/corporate housing typically delivers a large discount to that figure with a superior live-work product. (*Confidence: HIGH that premium business-hotel ADR is INR ~11k–14k and climbing faster than inflation, making 30–180-day hotel stays economically irrational.*)

Market Structure & Fragmentation — The Core Thesis

This is the heart of the case. India's rental market is enormous and overwhelmingly informal.

METRIC	FIGURE	SOURCE
Total India residential rental sector	>US\$20B (2024); one report US\$20.31B	[6][7]
Urban share	~68% ≈ US\$13.5B	[6]
Organized / formal rental	~US\$2.7–2.8B (2024–25)	[7][8]
→ Organized share of total	~13–14%	[6][8]
Households renting without a formal contract (NSSO)	71%	[6]
Organized co-living penetration	5% (2025) → >10% (2030)	[9]
Organized co-living inventory	~0.3M beds → ~1.0M beds (2030) , >17% CAGR	[9][10] [11]
Organized co-living value	~INR 40B (2025) → ~INR 200B (2030) ≈ US\$0.5B → 2.4B	[9]

⚠ Two common sizing errors avoided. (1) The IMARC "~US\$2.8B rental housing" figure is a **narrow organized-segment** definition — it is **not** the whole rental market (~US\$20B); conflating them is the single most common error. (2) Secondary claims of India co-living at "US\$13–15B" or "US\$40B by 2025" are **not credible** and conflict with Colliers' own INR 40B (~US\$0.5B) figure — treat as erroneous. [8][9]

The net structural fact: organized/formal rental is **~13–14% of a >US\$20B market**, **71% of renters have no formal contract**, and **organized co-living is only 5% penetrated**. The "**<15% formal / highly fragmented**" thesis is **strongly validated (HIGH confidence)** and is the single most investor-relevant structural fact in this report. It is the white space the venture's owned/operated, branded, mobility-fed model is purpose-built to capture.

Disciplined Market Sizing (TAM / SAM / SOM)

No clean India serviced-apartment USD figure exists. We present **two TAM tiers** rather than one inflated number:

TAM — India organized/managed temporary & corporate housing (2025)

DEFINITION	2025 SIZE	2030 PROJECTION	CONFIDENCE
Disciplined (organized rental + organized co-living + organized serviced/extended-stay)	~US\$3–5B	—	MED
Broad ("managed living" basket)	~US\$6–8B	—	MED–LOW
Compounded (12–17% CAGR)	—	~US\$7–12B	MED

Sanity check: $\sim\text{US}\$5\text{B (2025)} \times \sim 15\% \text{ CAGR} \times 5\text{y} \approx \sim\text{US}\10B (2030) — internally consistent at the broad definition. We do **not** present a single "\$12B today" figure; the defensible *disciplined organized* base today is closer to $\sim\text{US}\$3\text{--}5\text{B}$.

SAM — enterprise/mobility-led, in the six target cities. These cities carry the bulk of GCC demand (>60% from Bengaluru + Hyderabad alone; $\sim 64\%$ of GCCs in South India). Enterprise-paid, medium-term (30–180 day) furnished housing is a subset of TAM — order of magnitude **~US\$0.6–1.5B (2025)**, growing with GCC headcount and the short-assignment shift. (*LOW–MED — modelled, not measured; flagged.*)

SOM — near-term obtainable share. Best modelled bottom-up from the venture's **captive demand** (1,000+ corporate clients, 50,000+ assignments, RMC partnerships) plus committed/anchor occupancy in delivered JV inventory — **not** a top-down percentage. A low-single-digit % of SAM in years 1–3, scaling with units delivered, is a reasonable placeholder.

Supply-Side Scarcity — How Thin the Branded Base Actually Is

The white space is usually argued from the demand side (the <15%-formal thesis above). It is just as visible from the **supply** side: the *organized, branded, enterprise-grade* serviced-apartment stock in the six target cities is strikingly small relative to the GCC headcount it must house. The branded operators with a real India footprint are few, and most of their inventory is national — not concentrated in the six cities. (Counts cross-referenced from the Competitive Analysis report.)

BRANDED OPERATOR	INDIA SERVICED/LONG-STAY INVENTORY	FOOTPRINT VS. THE SIX CITIES	SOURCE
Ascott / CLAS	~6,100 units (operating + pipeline, 22 properties); → 12,000 by 2028	85% Tier-1 (Bengaluru, Chennai, Hyderabad) — the bulk falls in the target cities	[B-Ascott]
Ahuja Residences	~500 serviced apartments (+ ~700 hotel rooms)	~10 cities, value tier; reportedly absent from Bengaluru — only a fraction sits in the six	Competitive Analysis §4.1 [11][13]
Marriott Executive Apartments	~150 units (2 properties)	Hyderabad + Bengaluru only — entirely within the six, but tiny	Competitive Analysis §3.2 [4][5]
Fraser's / Fraser Suites	~1–2 properties (Fraser Place Gurgaon ~85 units)	NCR-only	Competitive Analysis §3.3
Lemon Tree / Keys (bundled)	~74 serviced apartments at Keys Select Whitefield (incidental add-on)	Bengaluru (one property); apartments incidental to a hotel	Competitive Analysis §3.5

⚠ **Data gap — per-city branded supply is not cleanly published <INPUT>**. The counts above are *India-wide or property-level* figures, not a measured six-city total; operators do not disclose a clean per-city serviced-apartment unit count, and the long tail of unbranded local operators (§4.2 of the Competitive report — Skyla, SaffronStays, and numerous fragmented players) is genuinely unmeasured. **We therefore do not assert a single six-city supply number.** The defensible read is directional, not precise: even the single largest branded operator (Ascott, ~6,100 units national) is small set against **~1.9M GCC employees** and the **29.2 msf** of GCC office leasing those six cities absorbed in 2024 — and the next-largest branded players are an order of magnitude smaller still. A precise six-city branded-inventory census is a recommended primary-research input before final underwriting.

The structural point survives the data gap: branded enterprise-grade supply is **scarce, nationally dispersed, and dominated by a single hospitality-led operator**, while the demand it must serve is large, recurring, and concentrated in exactly these cities. Scarcity of organized supply and abundance of captive demand are the two blades of the same white space — and the reason an

owned/operated, mobility-fed entrant faces little like-for-like branded competition at launch.
(Confidence: HIGH that branded supply is thin and operator-concentrated; LOW on any precise six-city unit total — flagged as a data gap.)

Demand Implications for the Venture

- 1. Lead with fragmentation, not market size.** The defensible, repeatable headline is "**<15% of a >US\$20B market is formal; 71% of renters have no contract; co-living is 5% penetrated.**" This is the white space — and it is HIGH-confidence.
- 2. Anchor demand on GCCs + domestic relocation + the short-assignment shift — not expat inflows.** The first three are well-evidenced and concentrated in the venture's cities; expat counts are not (see Risks).
- 3. Geography is already solved.** >60% of GCC leasing is in Bengaluru + Hyderabad; the six target cities map onto the GCC clusters. Prioritize campus-adjacent, GCC-clustered density.
- 4. The mobility book is the moat.** Captive enterprise demand converts directly into higher/more-stable occupancy and near-zero marginal CAC — the quantifiable backbone of the unit-economics story, and the missing ingredient that lets the platform claim recurring, contracted revenue.
- 5. Own the supply behind the demand.** RMCs leak temporary-housing margin to brokers; the venture already owns the demand and can capture the housing margin via owned/JV inventory.
- 6. Stay asset-light on capex via the JV; lean on contracted demand to fill.** Pair developer land + capex with the venture's brand, ops, and captive demand — the structure that keeps the venture off the Sonder fixed-lease/transient-demand failure path.

The demand multiplier to headline: every ~1M net new GCC employees (EY path: +2.6M by 2030), combined with the **+59% short-assignment shift** and the **76% temporary-housing expectation**, converts into a large, *recurring* flow of 30–180-day housing nights — the structural tailwind that makes owned/operated, mobility-led inventory defensible against both hotels and fragmented unorganized rentals.

Risks & Data Gaps (Honest Accounting)

#	RISK / GAP	ASSESSMENT	CONFIDENCE
1	No clean India serviced-apartment USD figure exists.	All "serviced apartment market" reports cited are global , not India. Internal USD 1.5–2.0B estimates are likely high; the defensible organized figure is lower (~US\$0.4–1.0B). Use ranges + caveats throughout.	LOW–MED
2	Expatriate inflow data is poor.	Hard, current counts of foreign nationals working in India are not well published; most India mobility data is <i>outbound</i> . The thesis must lean on GCC ramps, domestic relocation, and short assignments — not expat headcount.	LOW
3	GCC 2030 headcount is contested.	EY (>4.5M) vs. ET HR (3.0–3.46M). Present as a 3.0–4.5M+ range; the directional trajectory is HIGH confidence even if the point estimate is not.	MED
4	Co-living USD figures conflict.	Inflated secondary claims (US\$13–15B / US\$40B by 2025) are not credible; Colliers' INR 40B (~US\$0.5B) is the defensible anchor.	—
5	SAM is modelled, not measured.	The ~US\$0.6–1.5B SAM is an order-of-magnitude estimate (15–30% of TAM), not a published figure. Treat accordingly.	LOW–MED
6	No domestic-relocation USD market size.	The qualitative driver is strong (76% want temporary housing; "especially strong in India"), but no clean USD slice exists.	MED–HIGH (qualitative)
7	Cross-sell / bundle attach rates are unbenchmarked.	RMC bundling is directionally validated, but no public attach-rate benchmark exists — any specific attach % would be invented. Present LTV as a modelled assumption, not a cited fact.	LOW
8	Competitive replication risk (Ascott).	Ascott co-owns the largest mobility aggregator (SilverDoor/Synergy) — the one incumbent able to replicate the fused owned-inventory + mobility-demand model. The venture should move on developer JVs and enterprise lock-in before Ascott formalizes a mobility-led India play. (<i>Full competitive analysis is a separate report.</i>)	—

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