

The Category Nobody Built: Owned-Grade Housing for India's Mobile Workforce

A >US\$20B rental market that is 85% informal is now being handed a flood of recurring, enterprise-grade, 30–180-day demand — and no incumbent owns both the inventory and the demand to serve it.

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What this is. A market point of view — not a pitch. It argues that a new category is forming at the intersection of India's mobility boom and its informal-housing gap, and names the structural reasons no existing player is positioned to own it. It is written to be read by investors, partners, and the press, and to stand on its sources.

The venture behind the view. Nest.IQ (powered by IKAN) is a new, independent corporate-housing business built via developer joint ventures (lead partner: Embassy Group). 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. We hold a view about this category because we are building in it; this document is where we set that view down, with every external figure cited.

Data-integrity discipline. Every market 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 — the same discipline as our underlying research reports. No figures are fabricated. There is **no published, standalone, India-specific USD market size** for "serviced apartments" or "corporate housing"; where we size the category we triangulate from better-measured adjacent markets and label the

result **MODELLED** or **ILLUSTRATIVE**. We do not claim "India's first" as a fact — this is a category point of view, and the burden of proving the category is ours to carry.

Executive Summary

India's residential rental market is worth **>US\$20B**, yet only **~13–14% of it is organized**; **71% of renting households have no formal contract** and organized co-living is **~5% penetrated**. Into that vacuum, the **Global Capability Center (GCC) boom** is pumping recurring, enterprise-grade demand: **~1,700 GCCs** employing **~1.9M people** in 2024, on a path to **3.0–4.5M+ by 2030**, concentrated so tightly that **Bengaluru and Hyderabad alone drove >60% of GCC office leasing**. (*Confidence: HIGH.*)

That demand is the wrong shape for the existing answers. Corporate mobility is moving decisively to **short, 30–180-day assignments** — a dwell band that hotels price out of (premium business-hotel ADR ~₹11k–14k, climbing ~9%/yr) and that unfurnished long leases cannot flex into. **76% of relocating employees want employer-provided temporary housing**. A furnished, owned-grade, medium-term product is the native fit — and the evidence says it performs: extended-stay assets run **~78% occupancy vs. ~66% for traditional hotels**. (*Confidence: HIGH on the demand shift; MEDIUM on the occupancy edge.*)

The category-defining fact is that **nobody owns both halves**. Hospitality-led operators own inventory but fill it opportunistically through OTAs and rate programs. Mobility-led aggregators own captive enterprise demand but almost no real estate. The intersection — **owned-grade inventory fused with captive mobility demand** — is an empty quadrant, with Ascott the lone near-exception (and even Ascott holds the two halves in separate hands). (*Sourced to the Competitive Analysis.*)

The prize is real but should not be inflated. A disciplined, organized TAM is **~US\$3–5B (2025)**, compounding toward **~US\$7–12B by 2030 at 12–17% CAGR**; the enterprise/mobility-led, six-city serviceable slice is a **modelled ~US\$0.6–1.5B**. The

category will not be won by whoever claims the biggest number — it will be defined by whoever first fuses **captive demand + owned-grade inventory + the intelligence to route between them.**

1 · The Demand Wave

The clearest, best-evidenced force in this market is the GCC build-out — and it is the single most useful proxy for housing demand because it is physical, recurring, and geographically pre-concentrated.

METRIC	2024	BY 2030	SOURCE
# of GCCs	~1,700 (NASSCOM / PIB)	2,400–2,550	[14][15]
Employees	~1.9M	3.0–4.5M+	[14][16][17]
Industry revenue	~US\$64.6B	~US\$110B	[14]
GCC office leasing	29.2 msf (+29% YoY) ; ~40% of all leasing	60–65 msf over 2026–27	[19][20] [22]

The leasing line is the hard corroboration. GCCs leased **29.2 msf of office space in 2024, up 29% year-over-year**, roughly **40% of all India office leasing**, as total India office leasing crossed **70 msf in 2025** — a third straight record year. [19][20][21] Every new seat is a near-term occupant for 30–180-day housing during the hiring ramp, project surge, and relocation that precede and accompany it. (*Confidence: HIGH.*)

And it is concentrated exactly where housing supply is thinnest: **Bengaluru accounts for ~34–39% of GCC activity, Hyderabad ~20–23%, and the two together drove >60% of GCC leasing in 2021–25**; ~64% of all GCCs sit in South India. [18][19][20][23] The demand is not diffuse — it stacks in a handful of sub-markets.

⚠️ **Where we hold the number open.** The 2030 headcount is contested: EY projects **>4.5M**; other reads land at **3.0–3.46M**. We headline the **3.0–4.5M+ range**, not a single point. Confidence on the directional trajectory is HIGH; on the precise 2030 figure, MEDIUM. [14][16]

2 · The Structural Supply Gap

The demand wave breaks against a market that has almost no organized supply to absorb it. This is the heart of the category argument.

METRIC	FIGURE	SOURCE
Total India residential rental sector	>US\$20B (2024; one report US\$20.31B)	[6][7]
Organized / formal rental	~US\$2.7–2.8B (2024–25)	[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]

The net structural fact: organized, formal rental is **~13–14% of a >US\$20B market, 71% of renters operate with no contract at all**, and the branded, professionally-managed slice is smaller still. The "**<15% formal, highly fragmented**" thesis is strongly validated. *(Confidence: HIGH.)*

The same scarcity is visible from the supply side. The branded, enterprise-grade serviced-apartment stock in the high-demand cities is strikingly thin relative to the headcount it would have to house — and most of it is nationally dispersed rather than

clustered where GCCs sit. The largest branded operator, **Ascott, runs ~6,100 India units across 22 properties** [B-Ascott][1][3]; the next-largest branded players — Marriott Executive Apartments (~150 units, two properties), Frasers (1–2 NCR properties), and bundled hotel add-ons — are an order of magnitude smaller. Set against **~1.9M GCC employees** and the **29.2 msf** those cities absorbed in a single year, the organized branded base barely registers.

⚠️ **A data gap we name rather than paper over.** Operators do not disclose clean per-city serviced-apartment unit counts, and the long tail of unbranded local operators is genuinely unmeasured. We therefore do **not** assert a single six-city supply number. The defensible read is directional: branded enterprise-grade supply is **scarce, nationally dispersed, and dominated by one hospitality-led operator.** (*Confidence: HIGH that branded supply is thin and operator-concentrated; LOW on any precise unit total.*)

The wedge that makes the mismatch concrete is the hotel bill. **Premium business-hotel ADR runs ~₹11k–14k and is rising ~9%/yr** — faster than inflation (Luxury & Upper-Upscale ADR was ₹13,379 in 2025, +8.7% YoY; all-India ₹10,273). [31][32] A 30-night stay at ~₹12k/night is **~₹3.6L/month** before per-night escalation compounds across a 90- or 180-day assignment. For the dwell band the demand wave is creating, the hotel is economically irrational and the unfurnished long lease is operationally impossible. (*Confidence: HIGH that premium ADR is ~₹11k–14k and climbing faster than inflation.*)

3 · Why an Owned-Grade Category Is Now Inevitable

A market can be large and fragmented for decades without a new category forming. What makes this moment different is that the *shape* of demand has moved into a band that only one kind of product serves natively.

Mobility has shifted to the 30–180-day band. The global mobility model is moving away from long expat postings toward shorter, more numerous, project-based deployments:

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

The buyer wants exactly this product. 76% of relocating employees want employer-provided help securing temporary housing, demand "especially strong in India," and ~63% of India domestic relocation is now run by professional Global Mobility teams — a sign the buyer is institutionalizing. [25][29] The typical employer-provided stay before permanent housing runs about a month — squarely the serviced-apartment dwell time.

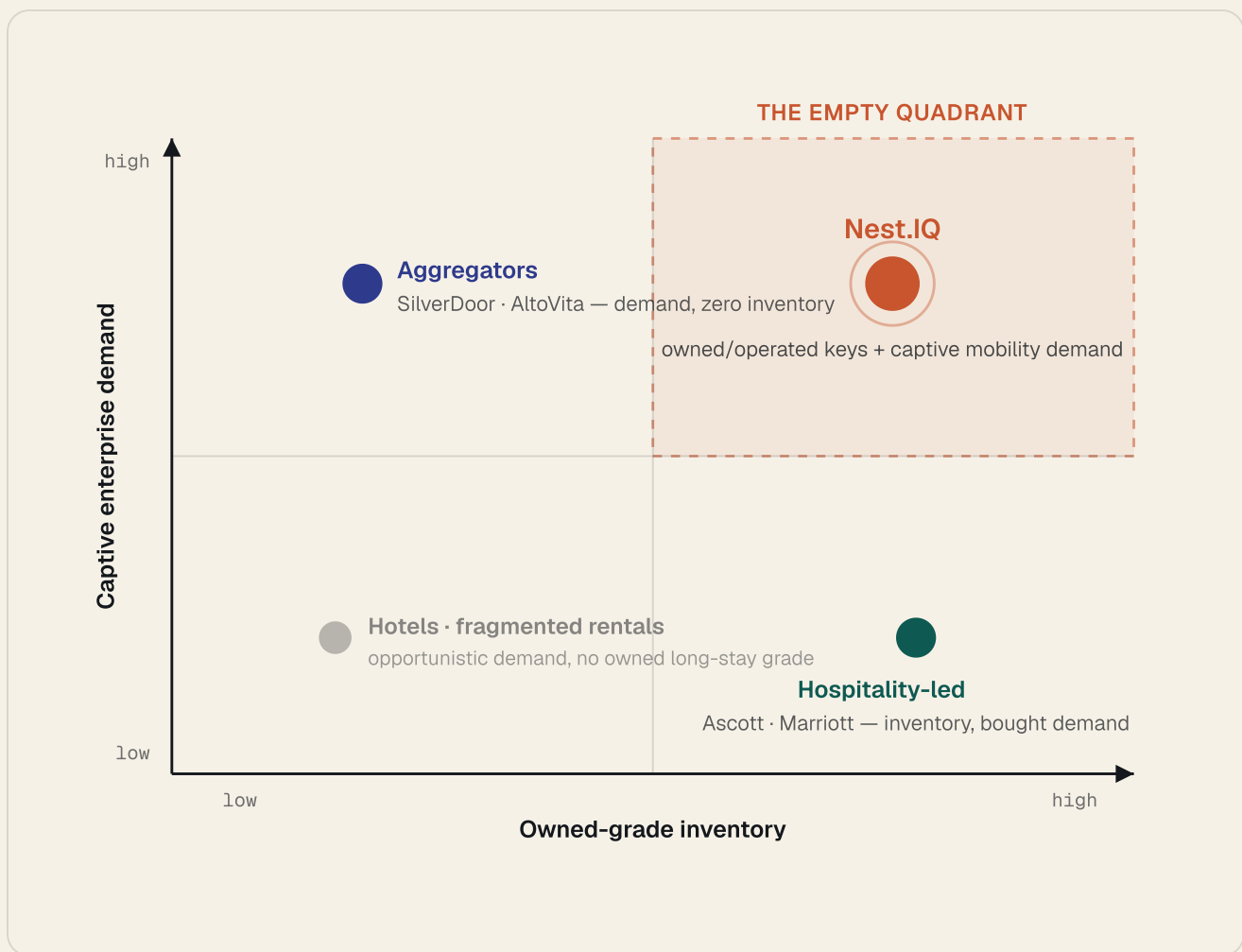
The product, where it exists, already outperforms. The owned-grade, medium-term format is not a hope; it is an observed performer in adjacent data:

SIGNAL	EVIDENCE	SOURCE
Higher, more stable occupancy	Extended-stay ~ 78% 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	[E12]
Lower acquisition cost	Hotel CAC ≈ 15–20% of room revenue; OTA commissions 15–30% ; OTA cancellations ~50% vs. ~18–20% direct	[E13][E14][E15]

(Confidence: MEDIUM.) Put together — a large informal market, a recurring demand engine, a decisive shift into the 30–180-day band, a buyer that explicitly wants the product, and a format that demonstrably holds occupancy and resists cycles — the conditions for a distinct, owned-grade, mobility-led category are not speculative. They are converging now.

4 · The White Space — Why Incumbents Can't Fuse Both Halves

If the category is inevitable, the obvious question is why no incumbent already occupies it. The answer is structural, not accidental: the market is split into two camps whose business models point in opposite directions on the two axes that matter — **owned-grade inventory** and **captive enterprise demand**.



The two camps never overlap. The top-right quadrant is the category — and it is empty.

Hospitality-led operators own inventory but rent it opportunistically.

Ascott/CapitaLand, Marriott Executive Apartments, Frasers, Hilton, Lemon Tree/Keys build and manage serviced-residence inventory, but their demand engine is hospitality

distribution — OTAs, GDS, brand loyalty, corporate rate programs. They fill rooms with a blend of business-transient, project, and extended-leisure guests; corporate-mobility demand is a byproduct of the model, not its design center. The bought-demand drag is the 15–30% OTA commission and the ~50% OTA cancellation rate that come with it.

[E13][E14][E15]

Mobility-led aggregators own demand but no inventory. SilverDoor/Synergy, AltoVita, Dwellworks Living, and National Corporate Housing/BridgeStreet carry deep RMC and Fortune-500 relationships — but they own almost no real estate. They aggregate third-party supply and resell it with a markup, capturing none of the asset economics and leaking the housing margin to the operators they book. [s1][a1][d1][d4]

The lone near-exception proves the rule. Of every player in the market, **only Ascott holds both halves of the thesis — and it holds them in separate hands.** It is the scale operator (~6,100 India units, targeting 12,000 by 2028, asset-light via the CapitaLand Ascott Trust) and, through its stake in the SilverDoor/Synergy merger, it co-owns the largest mobility aggregator. [1][3][6][s1] But it has not fused them: it is hospitality-led by DNA and distribution, its asset-light structure does not control underlying real-estate economics, and its aggregator is a global agency, not an India-owned-supply arm. Fusing the two would be a strategic pivot, not an incremental step. (*Sourced to the Competitive Analysis.*)

This is the core of the category point of view: the empty quadrant is empty *because* the two camps' models are structurally opposed. An operator that wanted captive demand would have to build a relationship-and-trust mobility business from zero; an aggregator that wanted owned inventory would have to become a developer. Neither is a feature one bolts on — which is precisely why the white space has stayed open even as the demand wave built.

5 · Sizing the Category

We deliberately refuse a single inflated headline. There is no clean, published India serviced-apartment USD figure; we triangulate from adjacent markets and present **two TAM tiers**, both labelled with confidence.

TIER	DEFINITION	2025 SIZE	2030 (12-17% CAGR)	CONFIDENCE
Disciplined / organized	Organized rental + organized co-living + organized serviced/extended-stay	~US\$3–5B	~US\$7–9B	MEDIUM
Broad "managed living"	Tier 1 + semi-formal furnished rental + adjacent managed inventory	~US\$6–8B	~US\$10–12B	MED–LOW

The basket compounds at **~12–17%** (global serviced-apartment CAGR clusters at 12–17%; India serviced-apartment ~14.6%; India organized co-living >17%). [1–5][9][12] We **explicitly retire the "\$12B today" framing** — that figure is reachable only as a broad-basket 2030 number, and presenting it as a current size overstates the market by 2–4x. (*Confidence: MEDIUM; the lower bound of the disciplined tier is firmest.*)

SAM — the serviceable slice. The enterprise/mobility-led, medium-term (30–180-day) furnished subset, concentrated in the six high-GCC cities (Bengaluru, Hyderabad, Gurgaon/NCR, Pune, Mumbai, Chennai), is a **modelled ~US\$0.6–1.5B (2025)** — taken as 15–30% of the disciplined TAM, growing with GCC headcount toward **~US\$1.2–3.0B by 2030**.

Label explicitly. This SAM is a **MODELLED share of a triangulated TAM**, not an independently measured figure. The 15–30% band is a judgment about how much of organized managed-living is enterprise-paid and medium-term in these cities —

to be refined against real pipeline data, not asserted as fact. (*Confidence: LOW–MEDIUM.*)

The point of the sizing is not the headline; it is the *shape*. The category is a disciplined fraction of a fragmented market, growing on a well-evidenced engine — large enough to build a durable business in, modest enough that the winner will be decided by execution and structure, not by who claimed the biggest TAM.

6 • The Timing

Categories have windows. Three things make this one's window open now — and finite.

1. **The demand engine just crossed a threshold.** India office leasing has now posted three straight record years, GCC leasing rebounded to ~40% of the total at 29.2 msf, and the next two years are projected at 60–65 msf. [19][20][21][22] The flow of 30–180-day occupants is no longer a forecast; it is in the leasing data.
2. **The buyer institutionalized at the same moment.** The shift to short assignments (+59%), the 76% temporary-housing expectation, and the move to professional Global Mobility teams (~63% of India domestic relocation) all landed in the same cycle — meaning a sophisticated, cost-cutting buyer is now actively shopping for exactly this product. [24][25][29]
3. **The one incumbent able to close the gap has not yet moved.** Ascott holds both halves in separate hands but has not fused them into a deliberate India play. [1][3][s1] That separation is the window. The monitorable tripwires — SilverDoor/Synergy securing owned India inventory, an Ascott development JV with an Indian developer, or CapitaLand acquiring relocation/RMC capability — would each signal the window narrowing. (*Sourced to the Competitive Analysis.*)

The cautionary counter-example sharpens the timing: **Sonder's Chapter 7 liquidation (Nov 2025)** — long fixed leases (US\$303M/yr) against transient, OTA-dependent revenue — is the warning that owning inventory without owning demand is fatal. [E24] [E26] The category will be won not by whoever builds fastest, but by whoever builds on the right structure: owned-grade inventory *paired with* a captive, contracted demand source.

7 · The Implication

The conclusion of this point of view is a single sentence: **the category will be defined by whoever first owns captive demand, owned-grade inventory, and the intelligence to route between them — at the same time.**

Each leg is necessary and none is sufficient alone. **Captive demand** without inventory is the aggregator's margin leak. **Owned-grade inventory** without captive demand is the hotelier's occupancy gamble — and, at the extreme, Sonder's fixed-lease failure. The **intelligence** layer — knowing which assignment routes to which key, at what rate, for which contract — is what turns the other two from a real-estate play into a compounding, recurring-revenue platform. The market has supplied the demand wave and the supply vacuum; what it has not yet supplied is a player that fuses all three legs. That is the category, and it is unbuilt.

We hold this view because we are building toward that fusion. But the view stands on its own evidence: a >US\$20B market that is 85% informal, a recurring enterprise demand engine concentrated in six cities, a decisive shift into the 30–180-day band, and an empty quadrant that incumbents are structurally unable to occupy. The reader is invited to test every figure against the sources below.

Methodology & Sources

This point of view synthesizes three underlying Nest.IQ intelligence reports — [Market Research](#), [Competitive Analysis](#), and [TAM / SAM / SOM](#) — and carries forward their citation and confidence discipline. Every market figure is sourced to a numbered reference below; no figure is fabricated. Items marked MODELLED or ILLUSTRATIVE are triangulated or arithmetic, not measured, and are labelled as such in-line. FX where used: USD 1 ≈ INR 85 (May 2026 approximate).

CONFIDENCE AT A GLANCE

CLAIM	CONFIDENCE
<15% formal rental / 71% no contract / fragmented market	HIGH
GCC scale, leasing, and six-city concentration	HIGH
Shift to 30–180-day assignments; 76% want temporary housing	HIGH (direction)
Premium business-hotel ADR ~₹11k–14k, +~9%/yr	HIGH
Two camps never overlap; Ascott the lone near-exception	HIGH
Extended-stay occupancy / CAC edge (~78% vs ~66%)	MEDIUM
2030 GCC headcount point estimate (3.0–4.5M+)	MEDIUM
Disciplined TAM ~US\$3–5B; 2030 ~US\$7–12B	MEDIUM (modelled)
SAM ~US\$0.6–1.5B	LOW–MED (modelled)
Precise six-city branded supply total; expat inflow sizing	LOW (data gap — not headlined)
"\$12B TAM today"	REJECTED

MARKET DEMAND & STRUCTURE

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COMPETITIVE LANDSCAPE & BUSINESS-MODEL CONTEXT

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- Marriott / Hotelier India — *Marriott Executive Apartments India footprint* (~2 properties / ~150 units; Hyderabad + Bengaluru UB City). hotelierindia.com
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MOBILITY-PLATFORM & STRUCTURAL-ECONOMICS CONTEXT

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Prepared by Nest.IQ (powered by IKAN), May 2026. A market point of view synthesized from internal Workstreams A (market & demand), B (competitive landscape), and D (operating & financial benchmarks). All market figures are sourced or triangulated with stated confidence; "India's first" is framed as a category position, not asserted as fact.