

savills

Year-End 2024

Industrial & Logistics Market Watch

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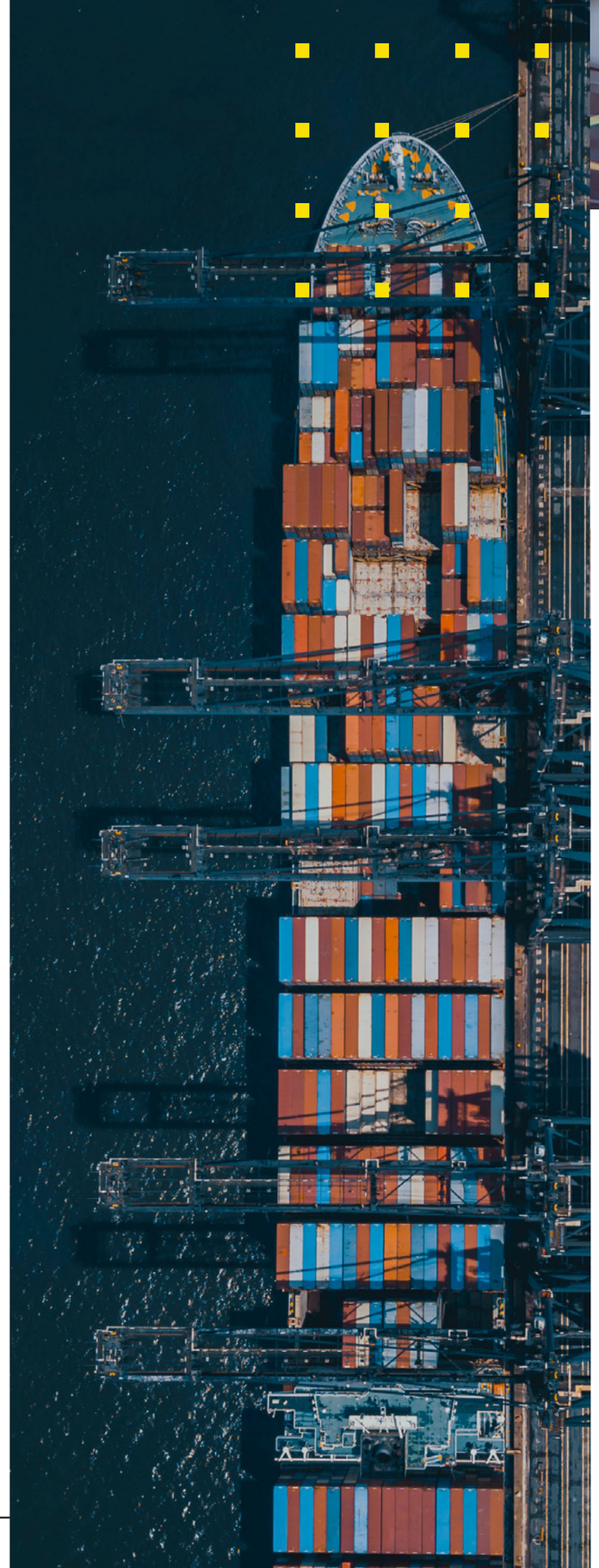
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INDIAN ECONOMY
2024

2024: A POLL-DRIVEN WORLD

2024 was an unusual year. Never before in human history had 70-odd democracies seen national elections in a single year. Beginning with Bangladesh in the first week of the year, marked by the world biggest general elections in India from April to June, and peaking with the most-awaited US elections in November 2024 presented a complete theatre.

The anti-incumbent wave was in evidence in many parts, notably in the US, UK, Japan, etc.; whereas in India, the ruling party returned, albeit with reduced strength.

However, India's economic performance in 2024 remained strong, further establishing it as an emerging economic force. With approximately USD 3.9 tn (nominal) GDP and a growth rate of 6.6%, it remains the world's fifth-largest and fastest growing major economy.

It is powered by robust foreign direct investment (FDI) inflows, an expanding export sector and significant advancements in infrastructure and financial regulation.

GROWTH AMIDST ECONOMIC SLOWDOWN

In FY24, India's GDP growth was a robust 8.2%, fueled by strong domestic demand and structural reforms. However, the economy experienced a slowdown in Q2 FY25 (July-September), with growth declining to 5.4%, the lowest rate in seven quarters. In light of this downturn, the Reserve Bank of India (RBI) revised its real GDP growth projection for FY25 to 6.6%, down from the earlier estimate of 7.2%.

In October 2024, India's headline inflation increased to 6.21%, reaching its highest level in over a year. Consequently, the MPC (Monetary Policy Committee) of RBI opted to maintain its repo rate at 6.5% for the eleventh consecutive time.

Despite uneven and less than favourable inflation in several months, growth was in evidence. We illustrate the current growth landscape with two key indicators: manufacturing sector performance and GST collections.

The Manufacturing Purchasing Managers' Index (PMI) has mostly shown resilience, reaching a 16-year high of 59.1 in March 2024 and consistently remaining above 55 throughout the calendar year. Furthermore, the Index of Industrial Production (IIP) demonstrated a robust performance with a growth rate of 5.9% in May 2024.

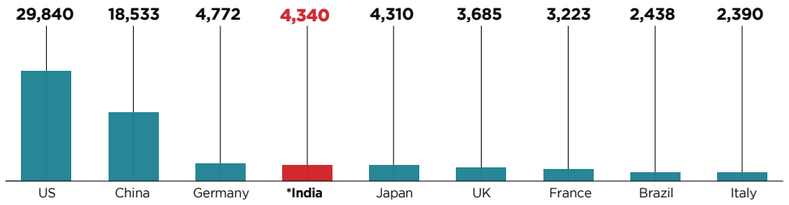
Additionally, record GST collections reflect strong domestic consumption, with total collections growing by 9% year-on-year to reach INR 21.4 lakh crore in CY 2024. Monthly GST collections averaged approximately INR 1.7 lakh crore, indicating steady growth.

Equity Markets Navigate Volatility

Equity markets experienced a dynamic year in 2024, culminating in positive returns despite significant volatility. The NIFTY and SENSEX indices recorded annual gains of 8.8% and 8.17%, respectively, marking the ninth consecutive year of growth. The first half of the year saw the SENSEX hit a record high of 85,978.25, whereas the NIFTY reached an all-time high of 26,277.35 in September, driven by robust corporate earnings and strong domestic fund inflows. However, the latter part of the year was characterised by corrections, primarily due to aggressive selling by Foreign Institutional Investors (FIIs) amid global economic uncertainties and geopolitical tensions. Real Estate Investment Trusts (REITs) gained traction among retail investors, further diversifying investment opportunities in the market.

INDIA CONTINUES AS FASTEST GROWING ECONOMY

Chart 1: GDP Projections for 2025 (USD Bn)



Source: IMF
*FY refers Fiscal year basis

Note:
FY refers Fiscal Year (Apr-Mar)
CY refers Calendar Year (Jan- Dec)
This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions)
1 USD = Approx. 85.55 INR on December-29 2024

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Click here to read

POLICY FRAMEWORK

In 2024, the RBI adopted a cautious yet adaptive monetary policy, maintaining the repo rate at 6.5% to balance inflation and economic growth. Despite a projected slowdown in GDP growth to 6.6% for FY25, this stability reinforced investor and consumer confidence, particularly within the real estate sector.

Budgetary Announcements

The Union Budget 2024-25 emphasised sustainable economic growth, focusing on education, employment, and infrastructure development as part of the vision for a developed India by 2047. Key measures included an allocation of INR 10 lakh crore under the Pradhan Mantri Awas Yojana (PMAY) to construct three crore homes, supporting the goal of 'Housing for All'. A key pronouncement for real estate was the change in long-term capital gains tax rate from 20% to 12.5% along with removal of indexation benefits.

Infrastructure and Urban Regeneration

Several infrastructure investment announcements in FY25 have been pivotal in boosting economic growth and the real estate sector, including the road infrastructure outlay of INR 26,000 crore to boost connectivity. Key projects include the development of critical road connectivity initiatives such as the Patna-Purnea Expressway, Buxar-Bhagalpur Expressway, Bodhgaya, Rajgir, Vaishali, and Darbhanga spurs, along with an additional two-lane bridge over the river Ganga at Buxar. A comprehensive development plan for tourism to enhance tourism infrastructure, while private investments in infrastructure are being encouraged through viability gap funding mechanisms. Urban redevelopment is a priority, with a focus on brownfield redevelopment of cities and the development of 'Cities as Growth Hubs' through economic and transit planning and orderly peri-urban development using town-planning schemes. Transit-oriented development plans for 14 large cities with populations above 30 lakh are also underway to improve urban mobility and land use efficiency. The Purvodaya Plan emphasises all-round development of the Eastern region, further strengthening regional growth. Collectively, these initiatives aim at creating a robust infrastructure framework, stimulating economic activity, and enhancing the quality of urban living.

2025: THE GEN-BETA YEAR

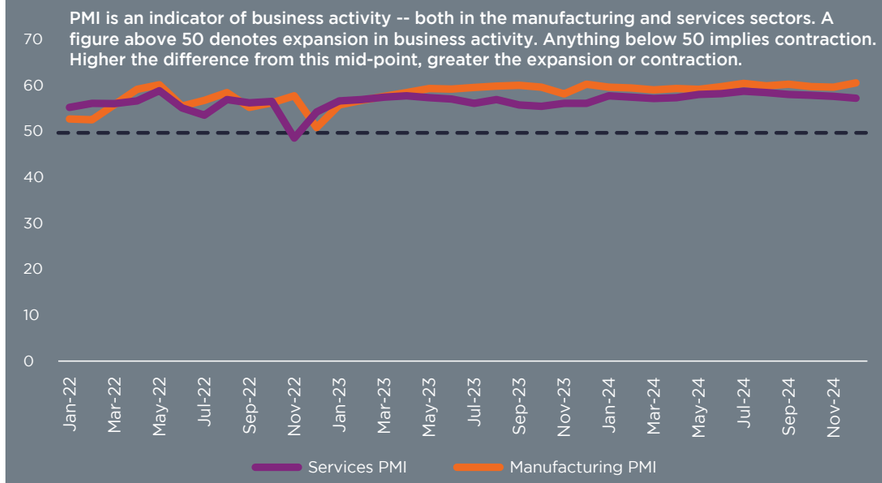
The first quarter of the 21st century will attain completion in 2025. Emerging economies reportedly comprise almost 60% of global growth at this time. The Indian economy, a key constituent of this set, is likely to grow at 6.5%-6.6%, on the back of strong domestic consumption, increased public and private investment, and a rebound in capital expenditure, particularly in infrastructure.

While geopolitical tensions and fluctuating external demand may pose challenges, India's strategic positioning within global supply chains could offer opportunities for export growth, especially as companies seek alternatives to traditional markets. Growth areas like AI, electronic manufacturing, semiconductors, etc., are likely to be in high focus, as would be urban housing and infrastructure.

Among other things, 2024 marks the last birthyear of Gen-Alpha. Gen-Beta starts its journey now.

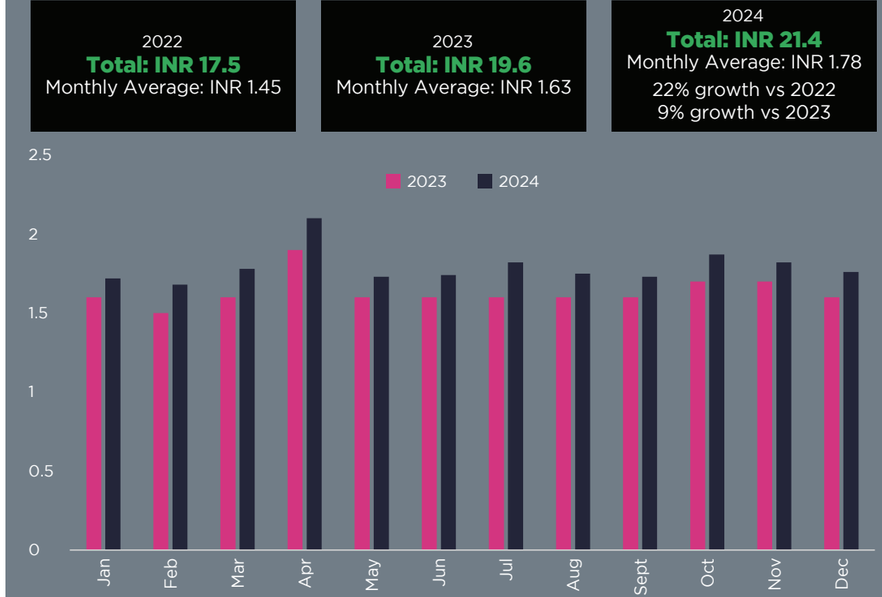


Chart-2: India: Purchasing Manager's Index (PMI) Performance



Source: FxEmpire, Savills India Research

Chart-3: GST Collections



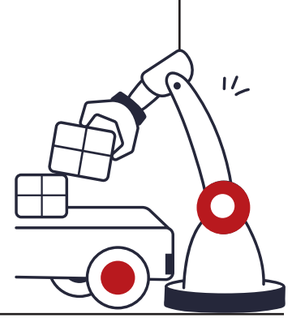
Source: gst.gov.in, Savills India Research

India expanded its renewable energy portfolio through significant investments in solar, wind, and hydropower projects, aligning with its goal to achieve net-zero emissions by 2070 and developing multiple green hydrogen hubs to establish itself as a global leader in renewable energy.

The IMF has projected that India will become the world's third-largest economy by 2027, surpassing Germany, a testimony to India's rising stature.

INDIA

Industrial & Logistics Overview: 2024



The industrial & logistics sector reached an unprecedented high in 2024, with demand and supply both reaching new milestones. Absorption surged by 30% Y-o-Y to reach 64.5 mn sq. ft., while fresh supply recorded a 15.8% Y-o-Y growth, totaling 71.8 mn sq. ft. Looking ahead, significant growth is expected in the industrial and logistics sector, driven by a favourable demand environment and strong government support. Investments in infrastructure, including enhanced transport networks, industrial corridors, and dedicated freight corridors, along with improvements in water, power, and communication facilities, will play a crucial role in boosting manufacturing and warehousing demand in India in 2025. Additionally, Tier-II and Tier-III cities are poised to become key hubs for sourcing, consumption, and distribution, supported by substantial growth opportunities. We expect both supply and absorption to surpass 75 mn sq. ft. in 2025 across Tier-I, II & III cities of India.

Our report, Industrial & Logistics Market Watch | Year-End 2024, gives an overview of the industrial and logistics sector in Tier-I, II and III cities covering economic overview, key trends, supply and demand dynamics, vacancy status, rental value trends and outlook, along with the key schemes and policies announced in 2024.

Key Stats: 2024 vs 2023

	Supply (mn sq. ft. & % of total)		Y-o-Y change	Absorption (mn sq. ft. & % of total)		Y-o-Y change
	2024	2023		2024	2023	
Overall	**71.8**	**62.0**	**15.8%**	**64.5**	**49.6**	**30.0%**
Tier I	56.8 (79%)	46.2 (75%)	22.9%	49.7 (77%)	37.2 (75%)	33.6%
Tier II & III	15.0 (21%)	15.8 (25%)	-5.1%	14.8 (23%)	12.4 (25%)	19.4%

Note: Tier-I cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, Delhi-NCR and Pune. Tier-II and III cities include Guwahati, Bhubaneswar, Patna, Hosur, Coimbatore, Rajpura, Lucknow, Jaipur, Nagpur, Surat, Indore, Kochi, Hubli, Vizag, Belgaum and Anantapur.

Source: Savills India Research



Key Trends

Absorption

Absorption surged by 30% Y-o-Y to reach 64.5 mn sq. ft. Tier-I cities dominated absorption, accounting for 77% of the total, with Tier-II and Tier-III cities contributing the remaining 23%.

Supply

Supply infusion stood at 71.8 mn sq. ft., with Tier-I cities contributing a substantial 56.8 mn sq. ft. (79%) and Tier-II and Tier-III cities adding 15.0 mn sq. ft. (21%). This robust delivery across cities reflects the market's alignment with growing demand.

Supply & Absorption by Grade

Over the past 3-4 years, the demand for compliant Grade-A spaces has risen significantly, driven by shifting occupier preferences to align with ESG standards. As a result, Grade-A supply increased to 55% in 2024, up from 53% in 2023.

Stock and Vacancy

The operational stock in Tier-I cities stood at 403 mn sq. ft. in 2024, while the vacancy rates increased marginally to 11.5% in 2024 from 10.6% in 2023. This was due to supply outpacing the demand in some cities.

Segments Driving the Demand

The remarkable growth in absorption was driven by sustained demand from the 3PL and manufacturing segments, along with a significant uptick in interest from the FMCG, FMCD, and e-commerce segments.

Supply & Absorption by City

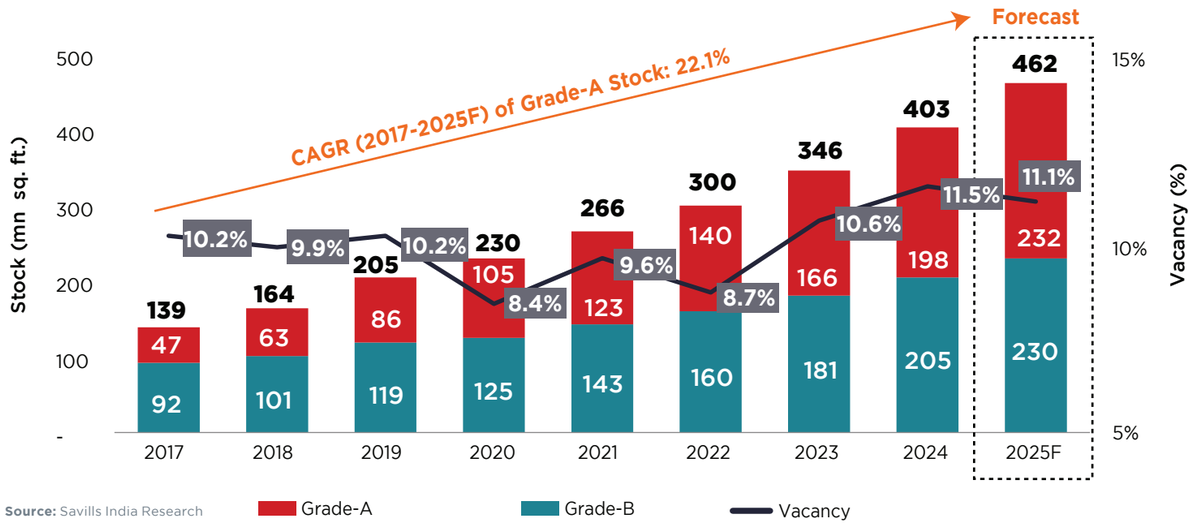
In 2024, Delhi-NCR maintained its lead, contributing 19% to the total supply, followed by Mumbai and Bengaluru, each with 13%. Tier-II and Tier-III cities together accounted for 21% of the total supply. In terms of absorption, Delhi-NCR again led with 15%, followed by Mumbai at 13%, and Bengaluru at 12%. Tier-II and Tier-III cities collectively contributed 23% to total absorption.

Rental Values

Rental values increased marginally for compliant buildings across cities, with yields remaining stable. While both supply and demand have surged, supply has outpaced demand, leading to increased vacancies. However, an increase in land values and a surge in construction costs are driving up rental values.

Stock & Vacancy

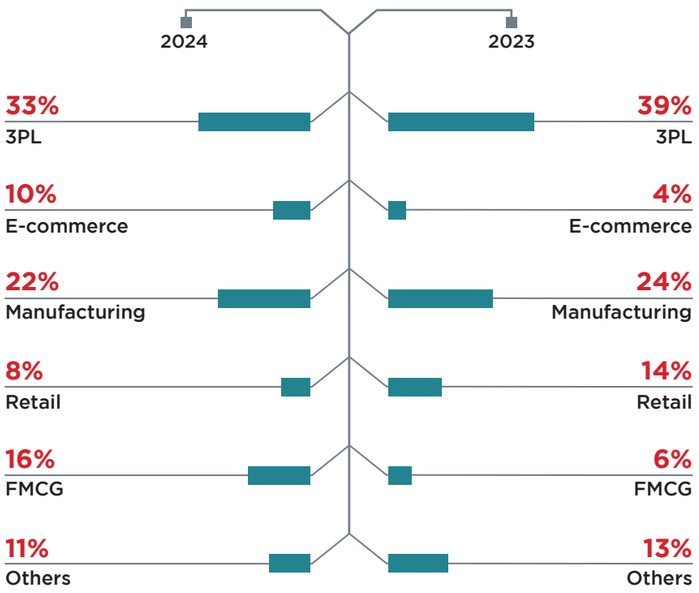
Stock & Vacancy Trend Tier-I cities



Source: Savills India Research

- Historically, India has been a Grade-B dominant market, with over 50% of the total stock being Grade-B as of 2024. However, Grade-A stock has growing at a CAGR of over 22.1% per annum between 2017-2025, while Grade-B stock has registered a CAGR of 12.1% per annum during the same period. Focus on Environmental, Social and Governance (ESG) standards among occupiers is expected to significantly boost demand for Grade-A space in the future. In 2025, the contribution of Grade-A space to both overall supply and absorption is projected to exceed 55%.

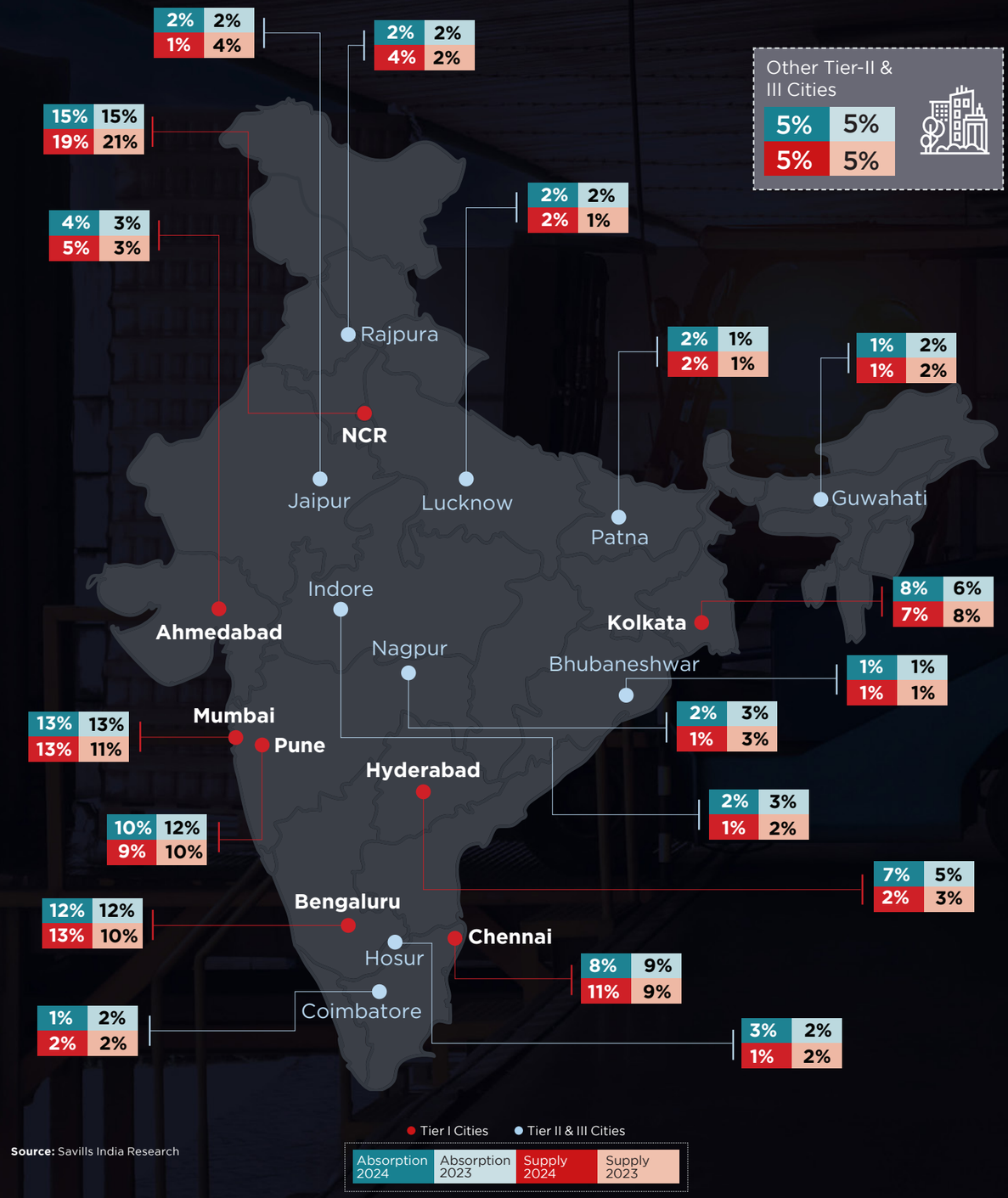
Absorption by Segment: 2024 vs 2023



Source: Savills India Research

- The absorption in 2024 was primarily led by sustained demand from third-party logistics (3PL) segment, which comprised 33% of total absorption, alongside manufacturing at 22%. Notably, there was a significant rise in demand from the FMCG & FMCD segment, contributing 16% in 2024 up from 6% in 2023, derived from increasing demand for FMCG and FMCD products in Tier- I, II & III cities, as well as rural markets.
- The e-commerce segment is gaining traction, with contribution to overall absorption increasing to 10% in 2024 from 4% in 2023. Tier-II and III cities like Coimbatore, Lucknow, Patna, Guwahati and Indore contributed significantly to the overall absorption. E-commerce's contribution to overall demand continues to increase, with a significant portion of the demand originating from Tier-II & III cities.
- Other segments including cold storage, chemical storage, FTWZs, ICDs and urban warehousing accounted for 11% of the total absorption in 2024.

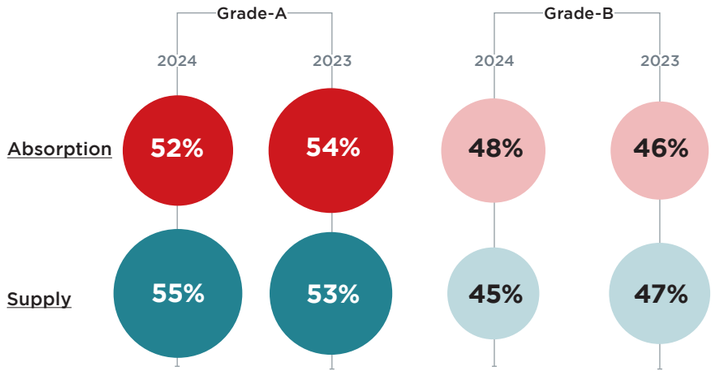
Absorption and Supply by City: 2024 vs 2023



Source: Savills India Research

- In 2024, Delhi-NCR maintained its lead, contributing 19% to the total supply, followed by Mumbai and Bengaluru, each with 13%. Tier-II and Tier-III cities together accounted for 21% of the total supply. In terms of absorption, Delhi-NCR again led with 15%, followed by Mumbai at 13%, and Bengaluru at 12%. Tier-II and Tier-III cities collectively contributed 23% to total absorption.

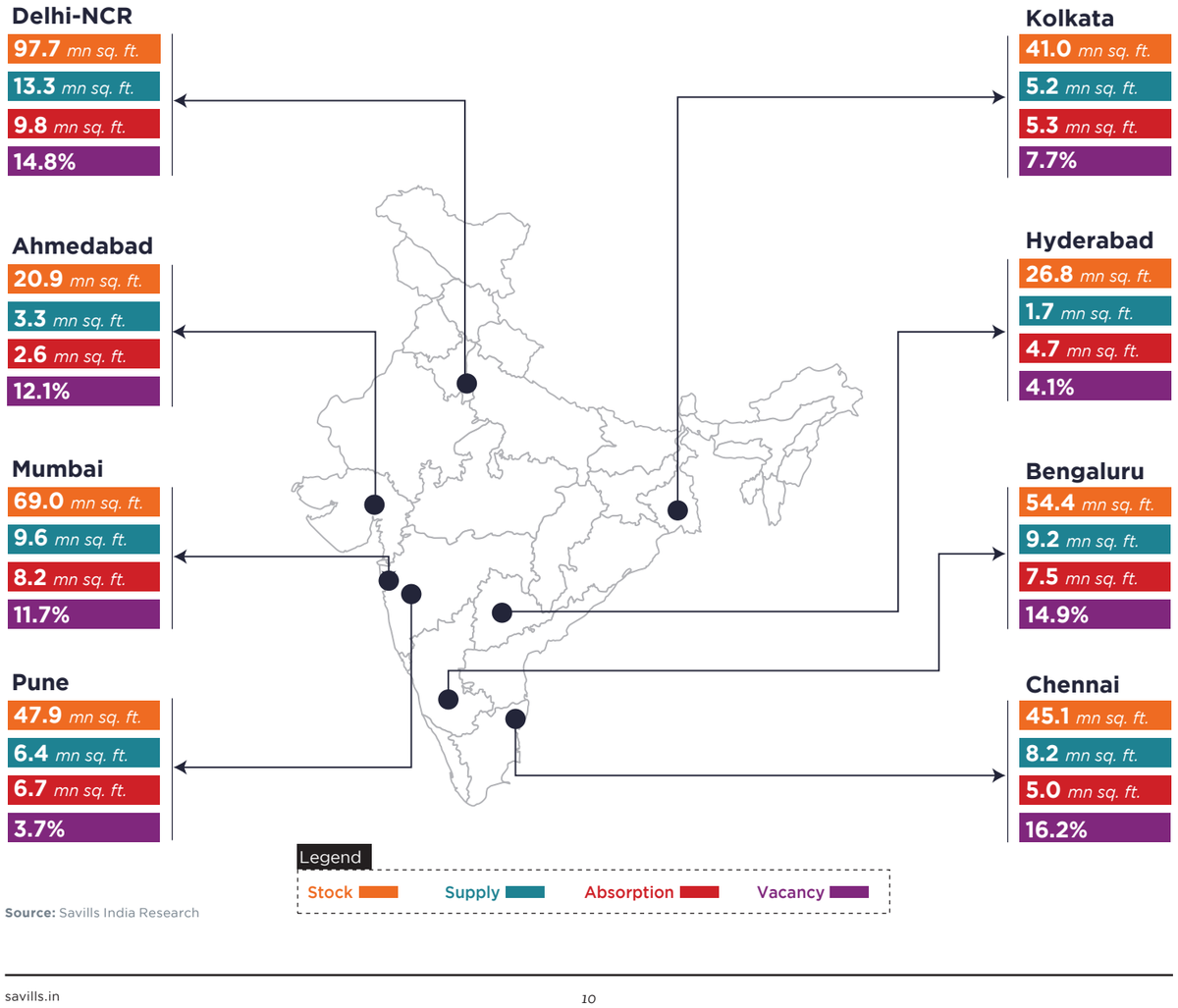
Absorption and Supply by Grade: 2024 vs 2023



Source: Savills India Research

- Over the past 3–4 years, the demand for compliant Grade-A spaces has risen significantly, driven by shifting occupier preferences to align with ESG standards. There has also been a significant increase in demand from occupiers for higher specifications, enhanced fire and safety standards, and a greater emphasis on quality and compliance. As a result, Grade-A supply increased to 55% in 2024, up from 53% in 2023 whereas Grade-A absorption stood at 52% during the same period.

City-Wise Statistics: 2024

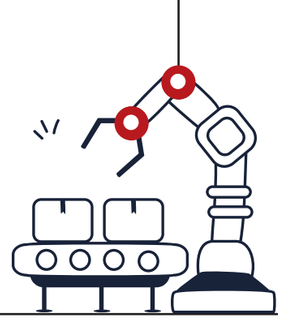


Source: Savills India Research



AHMEDABAD

Industrial & Logistics Overview: 2024



Key Trends

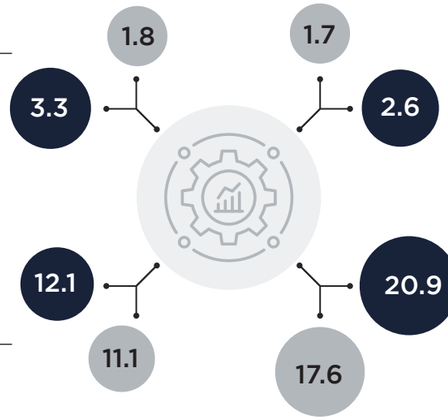


- Manufacturing and 3PL segments together accounted for over 70% of the demand
- The Aslali-Kheda and Changodar-Bavla micromarkets have maintained their dominant positions
- Increased demand for Grade-A space
- Vacancy rates increased marginally

Key Statistics

Supply
(mn sq. ft.)

YOY Change
83.3%



Absorption
(mn sq. ft.)

YOY Change
52.9%

Vacancy
(%)

YOY Change
+100 bps

Total Stock
(mn sq. ft.)

YOY Change
18.8%

Source: Savills India Research

Supply, Absorption and Vacancy

- Ahmedabad is a gateway to northern and western India. Improved connectivity because of Delhi Mumbai Industrial Corridor (DMIC), a well-established industrial eco-system and higher-grade developments are driving demand. It is home to industries including pharmaceuticals, automobiles, textiles and engineering.
- The city witnessed 52.9% growth in industrial & logistics demand, with absorption increasing from 1.7 mn sq. ft. in 2023 to 2.6 mn sq. ft. in 2024. The absorption is led by sustained demand from manufacturing segment as well as surge in demand from 3PL, FMCG & FMCD and e-commerce segments. On the supply side, the city saw the completion of 3.3 mn sq. ft. in 2024, compared to 1.8 mn sq. ft. in 2023, marking a Y-o-Y increase of 83.3%. The operational stock stands at 20.9 mn sq. ft. as of 2024. The overall vacancy rate increased marginally to 12.1% in 2024 from 11.1% in 2023.
- Ahmedabad is poised to see an increase in Grade-A industrial and warehousing supply within prominent micromarkets. As the warehousing industry evolves, there is a significant increase in demand from occupiers for higher specifications and enhanced fire and safety standards. In 2024, Grade-A space accounted for 99% of both the total absorption and total supply.
- Aslali-Kheda and Changodar-Bavla micromarkets have maintained their dominant position, collectively contributing 71% of total absorption and 67% of the total supply. Improved connectivity because of DMIC, a well-established industrial eco-system and higher-grade developments are driving the demand in these micromarkets.

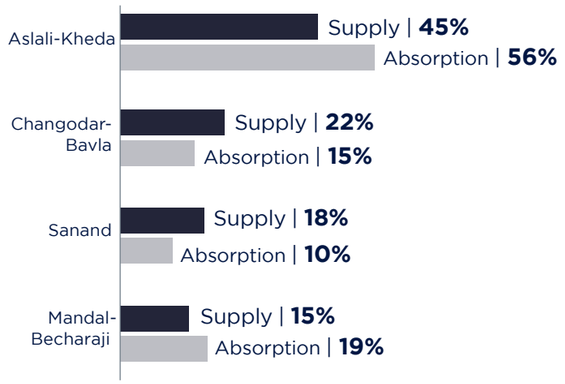
Major Transactions

		Area Leased (sq. ft.)
Manufacturing	Changodar-Bavla	350,000
Manufacturing	Aslali-Kheda	284,000
3PL	Mandal-Becharaji	250,000
E-Commerce	Aslali-Kheda	192,000
FMCG/FMCD	Changodar-Bavla	200,000
3PL	Aslali-Kheda	150,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

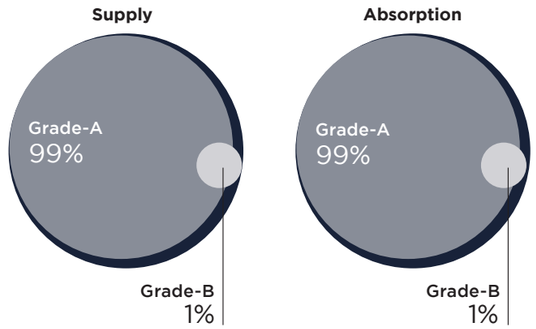
Source: Savills India Research

Supply & Absorption by Micromarket



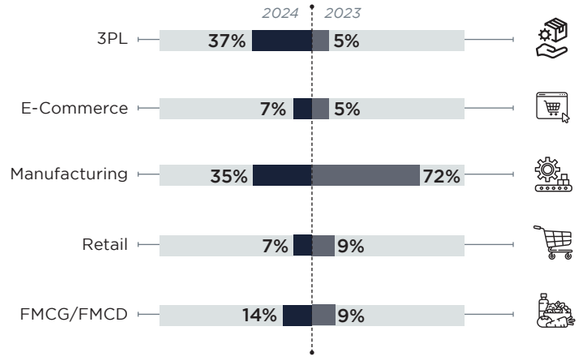
Source: Savills India Research

Supply & Absorption by Grade



Source: Savills India Research

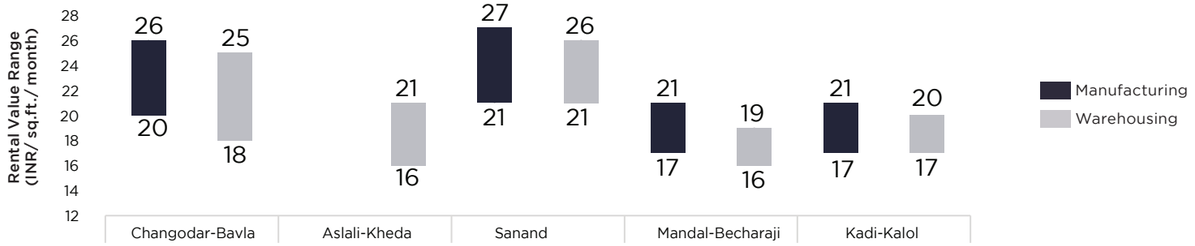
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

Note: Rental Values on Carpet Area

Outlook

- Ahmedabad warehousing market is poised for sustained growth, driven by manufacturing, 3PL and retail segments.
- Industrial and logistics sector in Ahmedabad is likely to witness a substantial surge in 2025 with absorption exceeding 3 mn sq. ft.
- Ahmedabad is poised to see an increase in Grade-A industrial and warehousing supply within prominent micromarkets. As the warehousing industry evolves, there is a significant increase in demand from occupiers for higher specifications and enhanced fire and safety standards.
- Rental values are expected to increase marginally, particularly in micromarkets like Aslali-Kheda and Changodar-Bavla, due to growing demand, as these areas will continue to be preferred locations for occupiers.

BENGALURU

Industrial & Logistics Overview: 2024

Key Trends

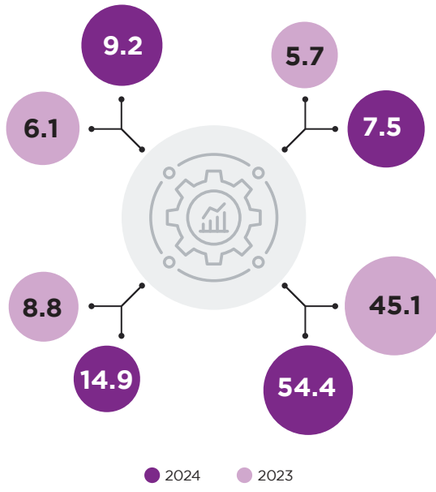


- 3PL, manufacturing and FMCG & FMCD segments are driving the demand
- Growing demand for in-city warehousing and dark store
- Devanahalli micromarket is growing due to its proximity to the airport
- Growing emphasis on sustainability, Grade-A stock is consistently on the rise

Key Statistics

Supply
(mn sq. ft.)

YOY Change
50.8%



Absorption
(mn sq. ft.)

YOY Change
31.6%

Vacancy
(%)

YOY Change
+610 bps

Total Stock
(mn sq. ft.)

YOY Change
20.6%

Source: Savills India Research

Supply, Absorption and Vacancy

- Bengaluru is one of the fastest-growing urban centres. Infrastructure projects like the Peripheral Ring Road (PRR), Satellite Town Ring Road (STRR) and the Bangalore-Chennai Industrial Corridor (BCIC) are making Bengaluru a preferred choice for large-scale industrial and warehousing operations.
- The city witnessed an absorption of 7.5 mn sq. ft. of industrial and logistics space in 2024, a 31.6% increase over 5.7 mn sq. ft. in 2023, while the supply surged to 9.2 mn sq. ft. in 2024 up from 6.1 mn sq. ft. in 2023. This robust delivery of projects reflects the market's alignment with growing demand.
- The 3PL, manufacturing and FMCG & FMCD segments played a significant role in driving demand in 2024, together accounting for 69% of the overall absorption. The e-commerce segment showed resilience, contributing 7% in 2024 compared to no take-up in 2023.
- Hoskote and Tumkur Road micromarkets continued to maintain their dominant position, collectively contributing to over 87% of the total supply and 91% of the total absorption in 2024.

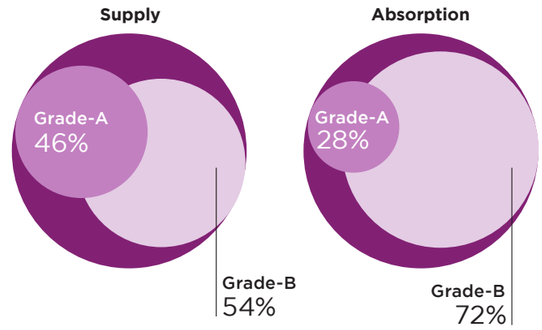
Major Transactions

3PL	Hoskote	1,000,000
E-Commerce	Hoskote	300,000
Others	Tumkur Road	300,000
3PL	Tumkur Road	215,000
Manufacturing	Tumkur Road	180,000
FMCG/FMCD	Tumkur Road	149,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

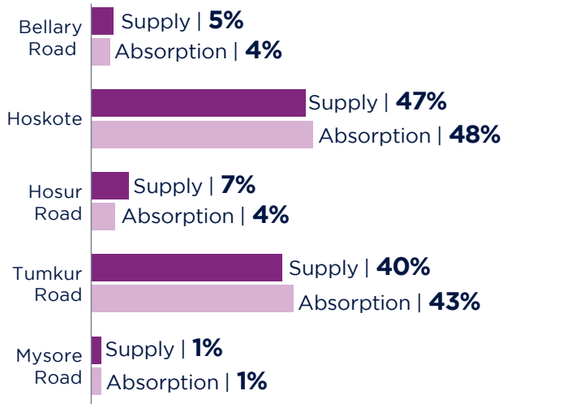
Source: Savills India Research

Supply & Absorption by Grade



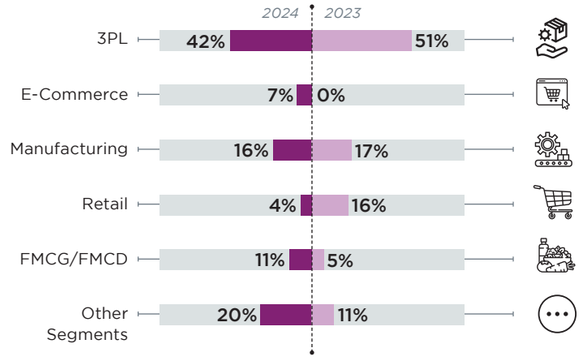
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

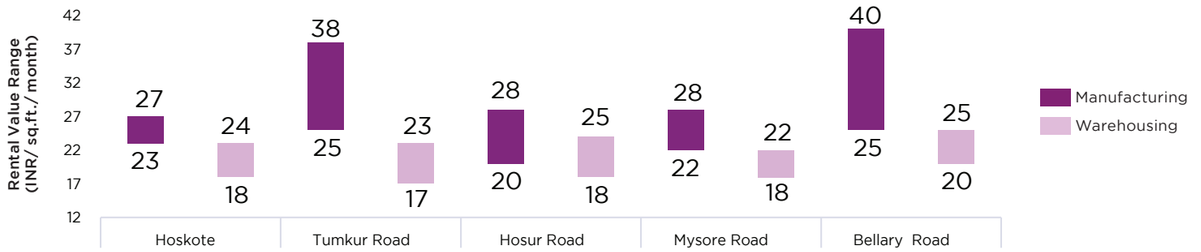
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

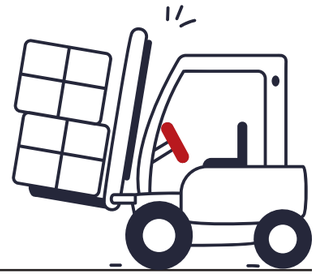
Note: Rental Values on Carpet Area

Outlook

- The city is likely to witness supply and absorption in excess of 7.0 mn sq. ft. in 2025.
- The 3PL, manufacturing, FMCG, and FMCD segments are expected to continue dominating demand, with rapid urbanisation further driving last-mile delivery requirements.
- Bengaluru is poised to see an increase in Grade-A industrial and warehousing supply with modern amenities, such as high ceilings, fire safety systems, and energy-efficient designs, to meet the growing needs of occupiers.
- Projects like the Peripheral Ring Road, Satellite Town Ring Road, and Bangalore-Chennai Industrial Corridor will enhance connectivity, making peripheral areas more attractive for warehousing.

CHENNAI

Industrial & Logistics Overview: 2024



Key Trends



- Over 80% of new completions are Grade-A developments
- The manufacturing and 3PL segments are driving the demand
- Supply and absorption concentrated on Bengaluru Highway
- Vacancy rates increased

Key Statistics

Supply
(mn sq. ft.)

YOY Change
49.1%

8.2 | 5.5

Absorption
(mn sq. ft.)

YOY Change
11.1%

4.5 | 5.0

Vacancy
(%)

YOY Change
+600 bps

10.2 | 16.2

Total Stock
(mn sq. ft.)

YOY Change
22.2%

36.9 | 45.1

2024 2023

Source: Savills India Research

Supply, Absorption and Vacancy

- Chennai is a hub for global auto production and has witnessed growing demand in the manufacturing segment. Many prominent segments like auto and ancillary, energy and renewables etc. have established their manufacturing units around the city. Connectivity to the seaport, established ecosystem and government incentives have favoured the city for the establishment of the manufacturing and warehousing sectors.
- Industrial and logistics space absorption in Chennai stood at 5.0 mn sq. ft. in 2024 against 4.5 mn sq. ft. in 2023. The manufacturing segment accounted for 43% of the total absorption witnessed in the city followed by the 3PL segment at 31%. With manufacturing tenants preferring Grade-A facilities, Chennai has been a dominant market for Grade-A spaces accounting for 83% of total supply and 60% of the total absorption witnessed in 2024.
- On the supply side, the city witnessed an addition of 8.2 mn sq. ft. in 2024, up by 49.1% from 5.5 mn sq. ft. in 2023. As a result, the total stock increased to 45.1 mn sq. ft. in 2024 from 36.9 mn sq. ft in 2023. Overall vacancy rate increased to 16.2% in 2024 from 10.2% in 2023, a result of supply exceeding absorption.
- The Bengaluru Highway is expected to continue as a dominant micromarket, with supply and absorption primarily concentrated in this area. In 2024, this micromarket accounted for 71% of total supply and 59% of total absorption, respectively.

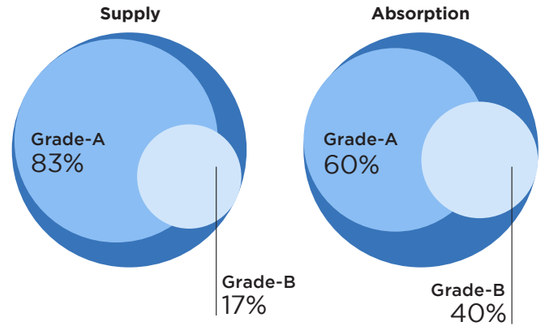
Major Transactions

3PL	GNT Road	334,000
Manufacturing	GNT Road	300,000
Manufacturing	Bangalore Highway	292,000
Retail	Bangalore Highway	220,000
3PL	GNT Road	200,000
E-Commerce	GNT Road	162,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

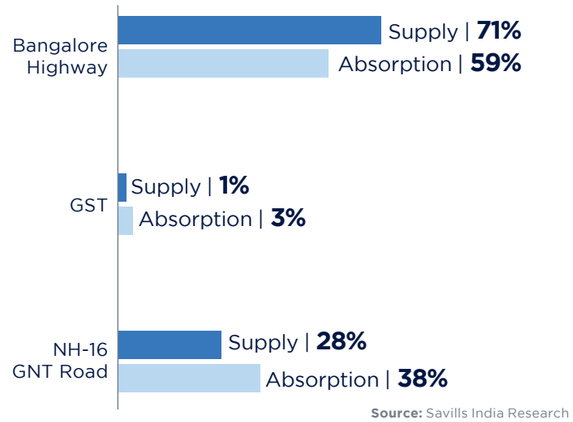
Source: Savills India Research

Supply & Absorption by Grade



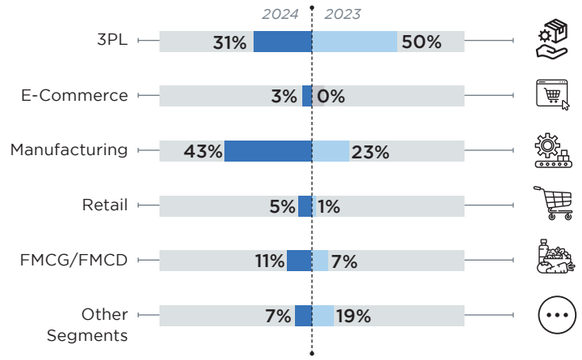
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

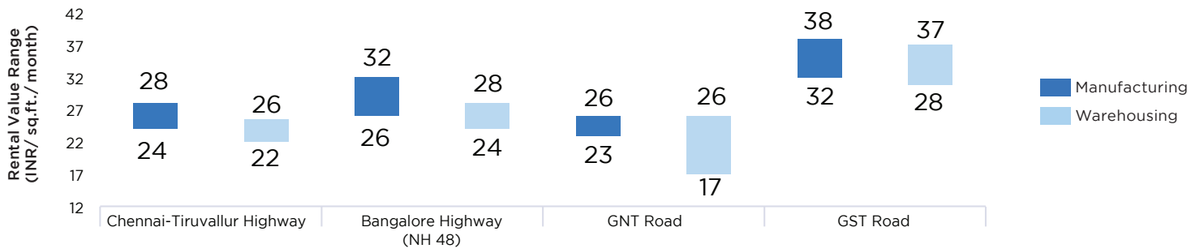
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

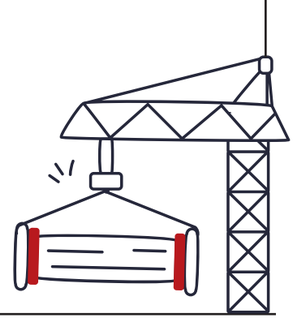
Note: Rental Values on Carpet Area

Outlook

- Ongoing support from the state government in providing adequate infrastructure, favourable industrial policies, incentives, and subsidy schemes are attracting manufacturing companies. In addition, infrastructure developments, such as the Bangalore-Chennai Industrial Corridor (BCIC), are boosting market activities.
- Chennai is likely to witness absorption in excess of 6.0 mn sq. ft. in 2025. The manufacturing and 3PL segments continue to drive demand.
- The seaport's connectivity to major international ports makes Chennai an attractive destination for manufacturing companies that are dependent on exports and imports.

DELHI/NCR

Industrial & Logistics Overview: 2024



Key Trends

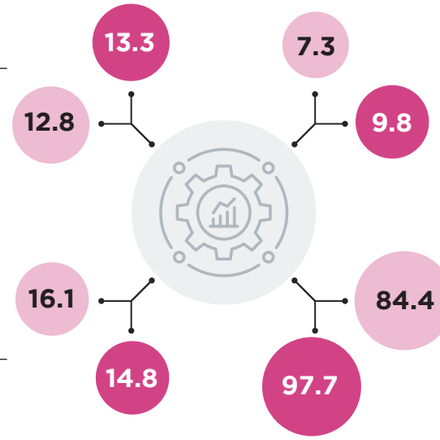


- 3PL, FMCG & FMCD and manufacturing segments are driving demand
- Rental rates increased marginally across compliant buildings
- Land values increased in Noida and Greater Noida
- Gurugram continues to be the preferred micromarket
- Overall vacancy rates decreased

Key Statistics

Supply
(mn sq. ft.)

YOY Change
3.9%



Absorption
(mn sq. ft.)

YOY Change
34.2%

Vacancy
(%)

YOY Change
-130 bps

Total Stock
(mn sq. ft.)

YOY Change
15.8%

Source: Savills India Research

Supply, Absorption and Vacancy

- National Capital Region (NCR) is one of India's largest urban agglomerations, consisting of satellite cities such as Gurugram, Noida, Greater Noida, Ghaziabad and Faridabad. Delhi-NCR continues to be the preferred location for 3PL, retail and FMCG & FMCD players, as it serves as a distribution hub for many nearby cities.
- Delhi-NCR recorded the highest supply and absorption among Tier-I cities in 2024. The region witnessed 34.2% Y-o-Y growth in absorption, with 9.8 mn sq. ft. in 2024 as compared to 7.3 mn sq. ft. in 2023. On the supply side, an addition of 13.3 mn sq. ft. in 2024 was witnessed, an increase of 3.9% Y-o-Y, bringing operational stock to 97.7 mn sq. ft. in 2024. The overall vacancy rate marginally decreased to 14.8% in 2024 from 16.1% in 2023.
- 3PL and FMCG & FMCD segments together accounted for 58% of the overall absorption in 2024. Gurgaon is the most preferred micromarket, accounting for over 88% of total supply and 67% of total absorption, situated along NH-8, which is the busiest highway in the country for freight transportation.
- Palwal, Sohna and Sonipat are emerging micromarkets in the region contributing significantly to both supply and absorption.

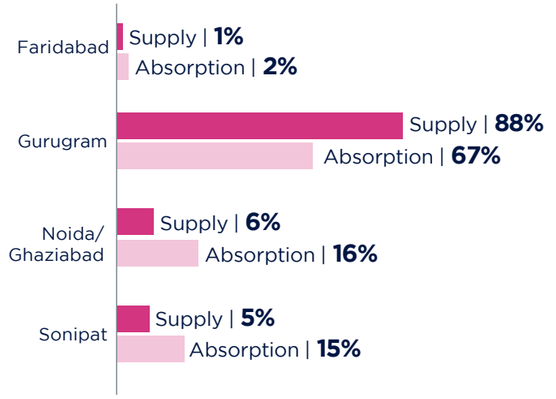
Major Transactions

		Area Leased (sq. ft.)
FMCG/FMCD	Sonipat	584,000
Retail	Gurugram	415,000
3PL	Gurugram	350,000
FMCG/FMCD	Gurugram	306,000
3PL	Sonipat	250,000
Manufacturing	Noida/Ghaziabad	200,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

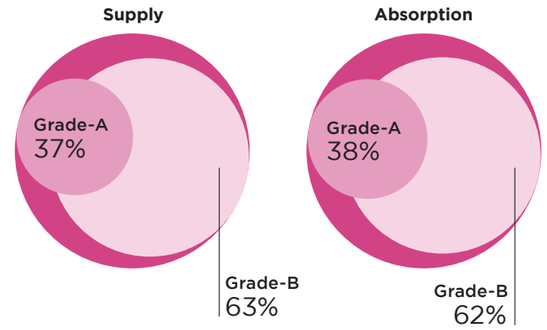
Source: Savills India Research

Supply & Absorption by Micromarket



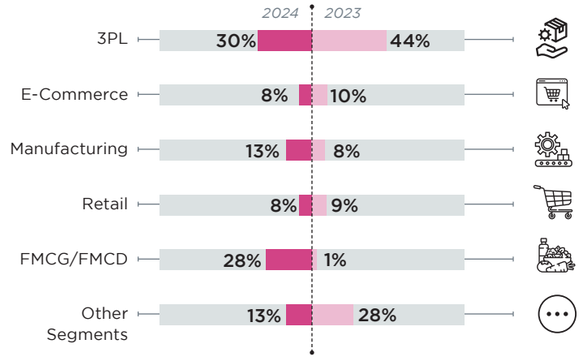
Source: Savills India Research

Supply & Absorption by Grade



Source: Savills India Research

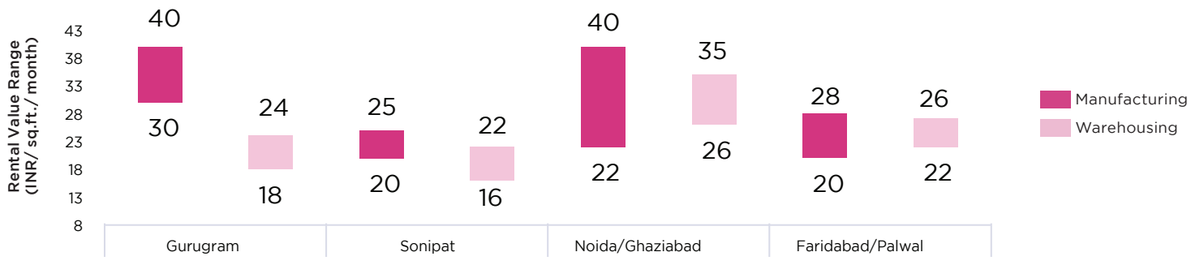
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

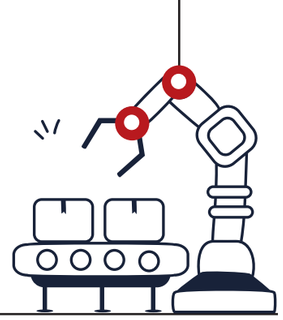
Note: Rental Values on Carpet Area

Outlook

- The Delhi-NCR market is expected to witness supply and absorption exceeding 10 mn sq. ft. each in 2025. The demand for warehousing in the Delhi-NCR region will be primarily driven by the 3PL, retail and FMCG & FMCD segments.
- In 2025, vacancies are expected to increase further, with supply exceeding the anticipated demand.
- The upcoming Noida International Airport at Jewar, improved infrastructure, and increased demand will result in a surge in land rates in Noida & Greater Noida.

HYDERABAD

Industrial & Logistics Overview: 2024

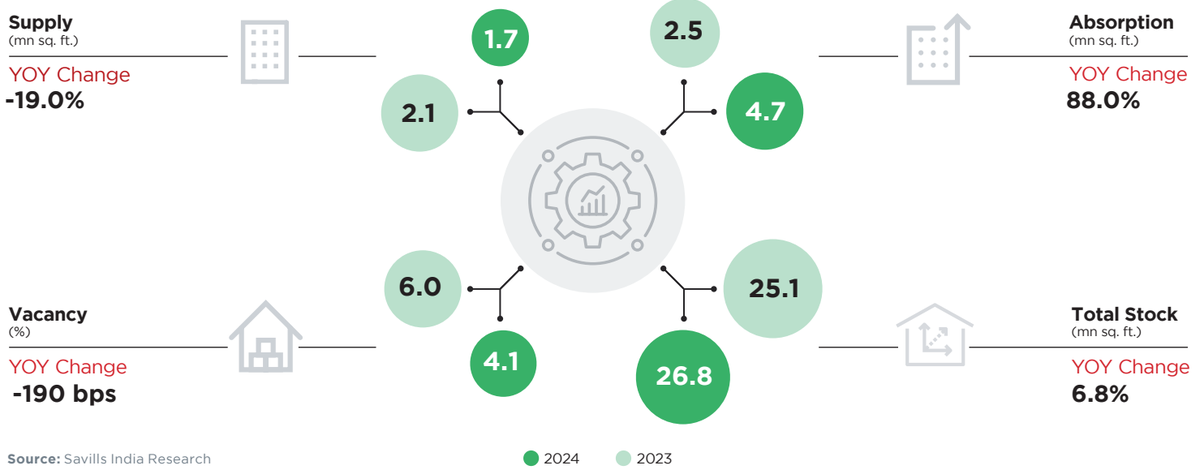


Key Trends



- Demand is outpacing supply, resulting in decreasing vacancy levels
- The 3PL, retail, FMCG & FMCD and manufacturing segments are driving the demand
- With a growing emphasis on ESG, demand for Grade-A space is on the rise
- Medchal-Kompally and Shamshabad accounted for over 97% of total absorption and supply

Key Statistics



Source: Savills India Research

Supply, Absorption and Vacancy

- Hyderabad is a life sciences hub and home to several life sciences companies, including those in pharmaceuticals, biotechnology and crop sciences, with a focus on both research and development (R&D) and manufacturing. The city is emerging as a key warehousing hub driven by sustained demand across segments including 3PL, e-commerce, retail, FMCG & FMCD and manufacturing.
- Industrial & logistics sector in the city reached a historic high for demand, with an 88% Y-o-Y growth reaching 4.7 mn sq. ft. in 2024 from 2.5 mn sq. ft. in 2023, while the supply stood at 1.7 mn sq. ft. in 2024. Grade-A space accounted for 50% of total absorption and 75% of the total supply witnessed in 2024, indicating the changing occupier preferences towards Grade-A space to meet ESG standards.
- Hyderabad has historically been a market dominated by 3PL, e-commerce and retail, and now the manufacturing segment is emerging due to growing demand from pharma and biotech companies. In 2024, the retail and FMCG & FMCD segments accounted for majority of absorption, contributing 21% each of the total, followed by 3PL at 18% and manufacturing at 17%.
- Medchal-Kompally and Shamshabad are the preferred micromarkets, together contributing 97% of total absorption and 100% of total supply witnessed in 2024. Connectivity, infrastructure and a well-established industrial eco-system, the presence of institutional developers, and availability of land at competitive prices are driving the demand in these micromarkets.

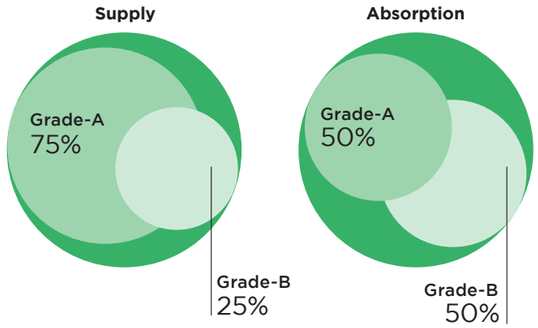
Major Transactions

Retail	Medchal-Kompally	400,000
3PL	Shamshabad	260,000
Retail	Shamshabad	250,000
E-Commerce	Medchal-Kompally	240,000
FMCG/FMCD	Medchal-Kompally	216,000
Manufacturing	Shamshabad	190,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

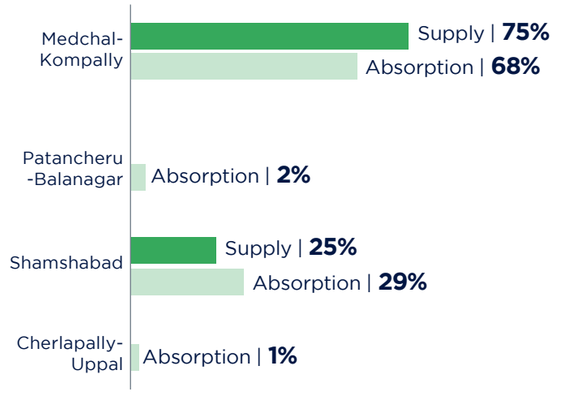
Source: Savills India Research

Supply & Absorption by Grade



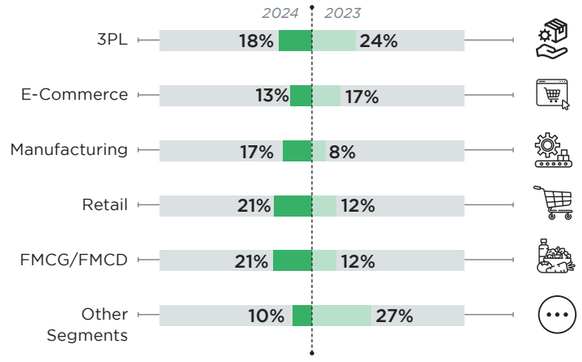
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

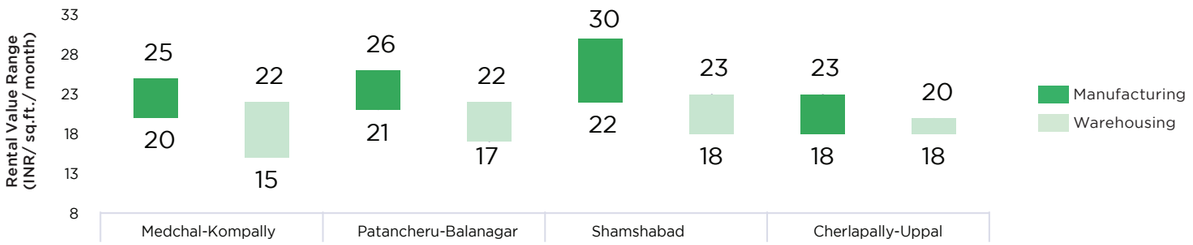
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

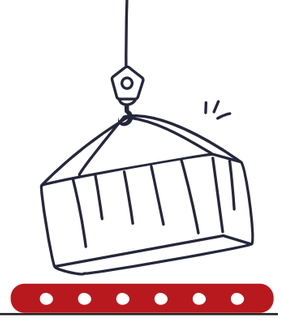
Note: Rental Values on Carpet Area

Outlook

- Hyderabad has historically been a market dominated by 3PL, e-commerce, and retail, and now the manufacturing segment is emerging due to growing demand from pharma and biotech companies.
- Hyderabad is likely to witness absorption in excess of 3.0 mn sq. ft. in 2025. The city is likely to witness a further decrease in vacancy as demand is higher than the supply additions for 2025. Majority of the demand is expected to come from Medchal-Kompally and Shamshabad micromarkets.
- Rental values are expected to increase marginally for compliant buildings across micromarkets due to limited availability of ready-to-move in Grade-A stock.

KOLKATA

Industrial & Logistics Overview: 2024

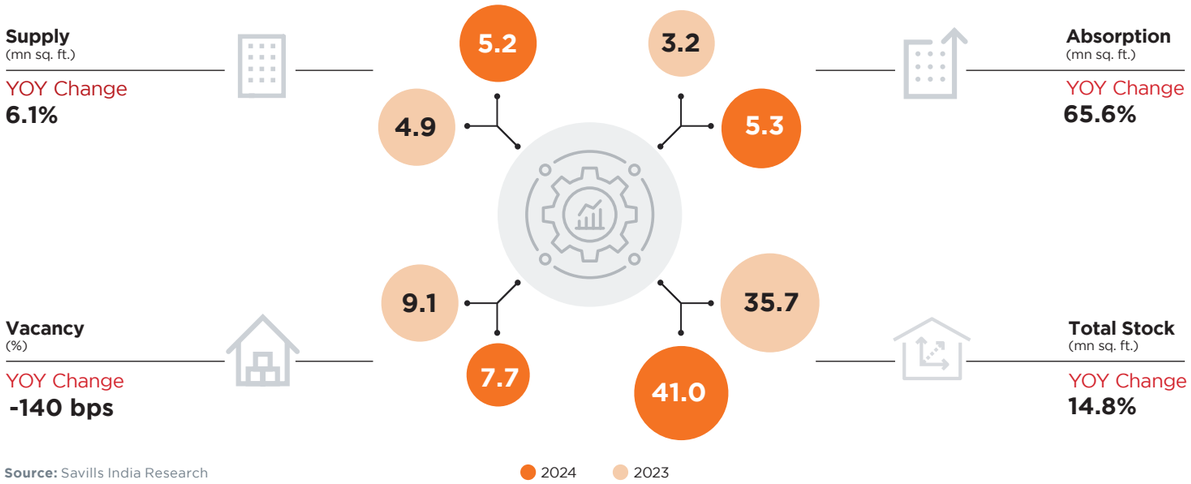


Key Trends



- The 3PL and FMCG & FMCD segments took the lead in absorption
- Overall vacancies decreased marginally
- NH-16 and NH-19 remain the preferred micromarkets

Key Statistics



Source: Savills India Research

Supply, Absorption and Vacancy

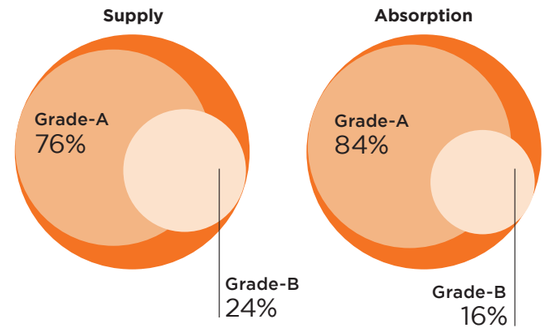
- Kolkata's industrial & logistics market is on a high growth trajectory, playing a pivotal role as a major warehousing hub that addresses the primary consumption needs of eastern and northeastern states. The city benefits from its proximity to transport networks and Kolkata Port.
- Industrial & logistics space absorption reached a historic peak of 5.3 mn sq. ft. in 2024, with a growth rate of 65.6% Y-o-Y from 3.2 mn sq. ft. in 2023, primarily driven by 3PL and FMCG & FMCD segments. On the supply side, the city witnessed the completion of 5.2 mn sq. ft. in 2024, with the total operational stock standing at 41 mn sq. ft. As a result of absorption exceeding supply, the overall vacancy rate decreased to 7.7% in 2024 from 9.1% in 2023.
- The 3PL segment accounted for the majority of absorption, contributing 51% to total, followed by FMCG & FMCD at 26% and e-commerce segment at 8% in 2024.
- NH-19 and NH-16 continued to be the preferred micromarkets, together accounting for over 98% of the total supply and 100% of the total absorption witnessed in 2024, as these micromarkets are well-connected and provide convenient access to neighboring districts such as Howrah and Hooghly.

Major Transactions

		OCCUPIER SEGMENT / Micromarket / Area Leased (sq. ft.)
3PL, NH 16	474,133	
E-Commerce, NH 19	350,000	
3PL, NH 16	325,000	
FMCG/FMCD, NH 19	280,000	
3PL, NH 19	250,000	
3PL, NH 16	229,429	

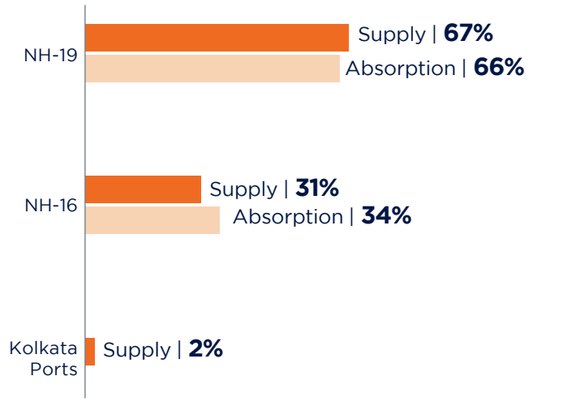
Source: Savills India Research

Supply & Absorption by Grade



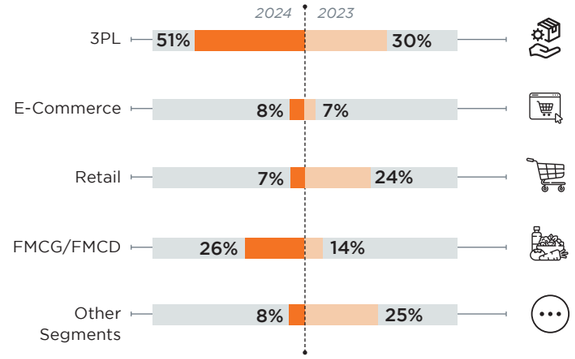
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

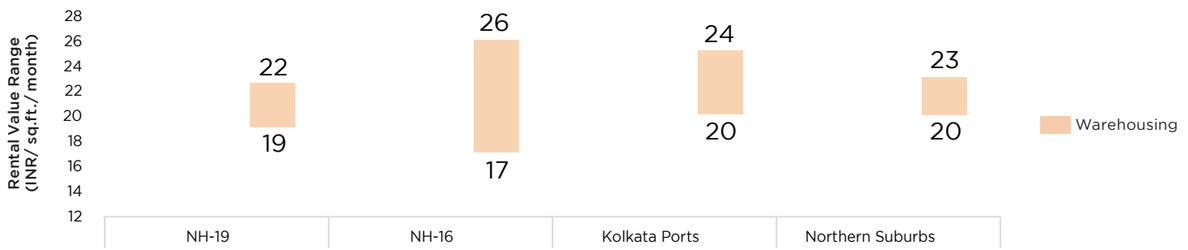
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

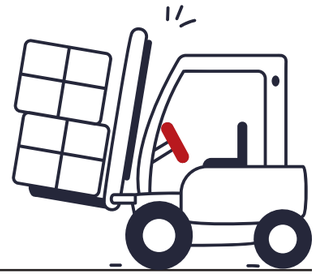
Note: Rental Values on Carpet Area

Outlook

- The city is likely to witness absorption in excess of 5.0 mn sq. ft. in 2025.
- The 3PL, FMCG & FMCD and retail segments will continue to remain key demand drivers owing to the presence of a large consumer base, considering Kolkata is the third most populous city in India.
- NH-16 and NH-19 micromarkets will continue to be the preferred micromarkets.
- Rental values are expected to increase slightly for quality and compliant projects.

MUMBAI

Industrial & Logistics Overview: 2024



Key Trends



- The 3PL, e-commerce and retail segments are driving demand
- Increased demand for Grade-A warehouse space
- Vacancy rates increased marginally
- The manufacturing segment has gained significant momentum
- Most of the supply and demand concentrated in Bhiwandi micromarket

Key Statistics

Supply
(mn sq. ft.)

YOY Change
41.2%

Absorption
(mn sq. ft.)

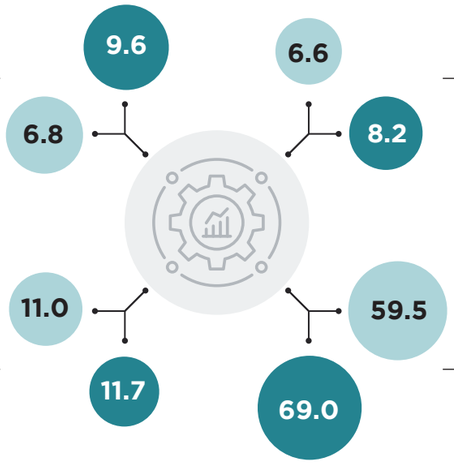
YOY Change
24.2%

Vacancy
(%)

YOY Change
+70 bps

Total Stock
(mn sq. ft.)

YOY Change
16.0%



Source: Savills India Research

Supply, Absorption and Vacancy

- Mumbai is a premier destination for warehousing and manufacturing, thanks to its strategic location and robust infrastructure. Vitally placed on the western coast, Mumbai serves as a key gateway for international trade, boasting of one of the busiest ports in the country. Mumbai Metropolitan Region (MMR) witnessed an absorption of 8.2 mn sq. ft. in 2024, as compared to 6.6 mn sq. ft. in 2023, with an increase in growth of 24.2% Y-o-Y.
- The 3PL segment contributed 48% of total absorption in 2024, followed by e-commerce at 15% and retail at 14%. The presence of a large consumer base and an increased emphasis on last-mile delivery are resulting in higher demand from the 3PL and retail segments. The manufacturing segment is gaining traction, its contribution rising from 6% in 2023 to 12% in 2024.
- On the supply side, the city witnessed an addition of 9.6 mn sq. ft. in 2024 against 6.8 mn sq. ft. in 2023 with an increase of 41.2% Y-o-Y. The operational stock stood at 69.0 mn sq. ft. in 2024, the second highest in India. The overall vacancy increased marginally to 11.7% in 2024 from 11% in 2023.
- The demand for Grade-A industrial and warehousing space has been increasing, driven by occupier preferences towards compliant and graded facilities. Grade-A space accounted for 56% of supply and 75% of absorption witnessed in 2024.
- Bhiwandi remains the preferred micromarket for warehousing, due to excellent connectivity, well established ecosystem and proximity to major consumption hubs in MMR. This micromarket contributed 78% of the total absorption and 83% of the total supply in 2024.

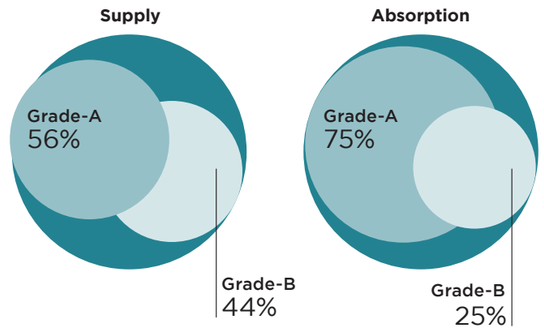
Major Transactions

E-Commerce	Bhiwandi	678,133
3PL	Bhiwandi	492,732
Retail	Taloja	350,000
3PL	Bhiwandi	322,000
FMCG/FMCD	Bhiwandi	284,000
Retail	Navi Mumbai	200,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

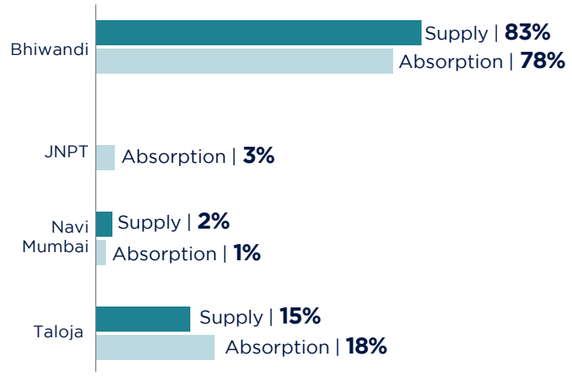
Source: Savills India Research

Supply & Absorption by Grade



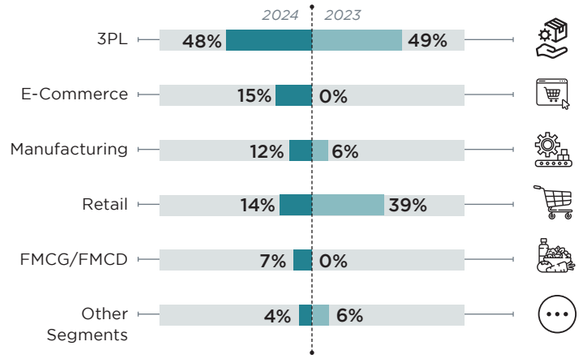
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

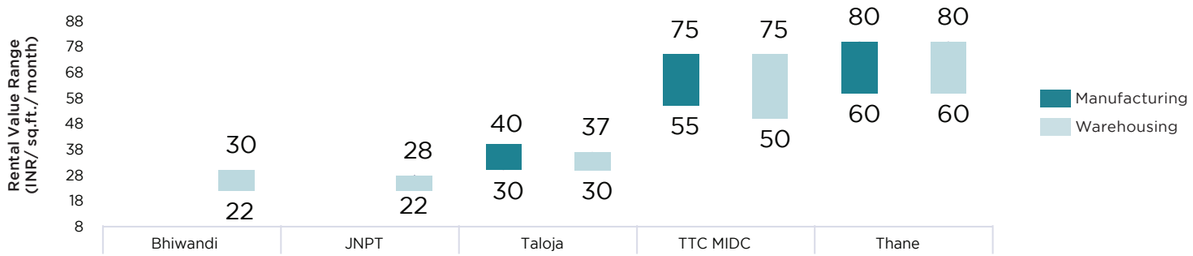
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Warehousing Rental Values



Source: Savills India Research

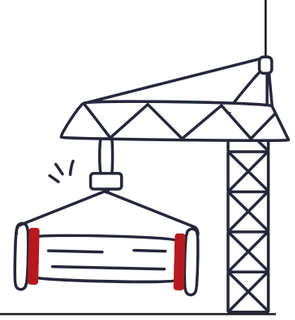
Note: Rental Values on Carpet Area

Outlook

- Mumbai is likely to witness supply and absorption in excess of 10 mn sq. ft. in 2025. Locations such as Bhiwandi and Panvel are driving warehousing demand as these locations are home to many warehousing players.
- 3PL, retail, and e-commerce segments along with increased demand for in-city warehousing by last mile delivery players are likely to drive the demand.
- Rental values are expected to increase marginally for compliant buildings across micromarkets, with yields remaining stable.
- The Navi Mumbai region is likely to witness increased activity owing to the upcoming international airport and the Mumbai Trans Harbor Link (MTHL).
- Thane-Belapur Road, Taloja, and Ambernath are emerging as the preferred destinations for manufacturing developments.

PUNE

Industrial & Logistics Overview: 2024



Key Trends



- The manufacturing segment drives over 70% of demand
- Demand outpacing supply, particularly for Grade-A developments
- Both supply and absorption mainly concentrated in Chakan-Talegaon micromarket
- Rental values increased marginally for compliant buildings

Key Statistics

Supply
(mn sq. ft.)

YOY Change
1.6%

Absorption
(mn sq. ft.)

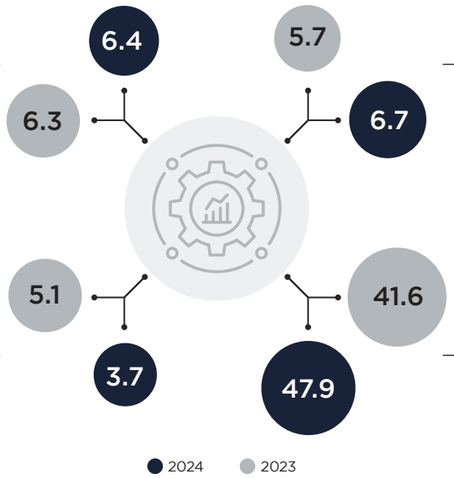
YOY Change
17.5%

Vacancy
(%)

YOY Change
-140 bps

Total Stock
(mn sq. ft.)

YOY Change
15.1%



Source: Savills India Research

Supply, Absorption and Vacancy

- Pune, Maharashtra's second-largest city after Mumbai, has a diverse industrial landscape, including automotive, engineering, and electronics, and hosts major firms like Bajaj Auto, Tata Motors, Mahindra & Mahindra, and Mercedes-Benz.
- Pune witnessed an absorption of 6.7 mn sq. ft. of industrial and logistics space in 2024 against 5.7 mn sq. ft. in 2023 with an increase of 17.5% Y-o-Y. The city is dominated by manufacturing and 3PL segments, with manufacturing segment contributing 72% of total absorption, followed by the 3PL segment at 12% in 2024.
- On the supply side, the city witnessed 6.4 mn sq. ft. in 2024 compared with 6.3 mn sq. ft. in 2023. Operational stock stood at 47.9 mn sq. ft. as of 2024. The overall vacancy rate decreased to 3.7% in 2024 from 5.1% in 2023. The decline in vacancy was a result of demand outpacing the supply.
- Chakan-Talegaon and Nagar Road micromarkets accounted for 97% of total supply and 92% of total absorption witnessed in 2024. These locations have developed due to the well-established ecosystem provided by the Maharashtra Industrial Development Corporation (MIDC) industrial parks nearby, along with strong connectivity to Mumbai, Nashik, and Aurangabad

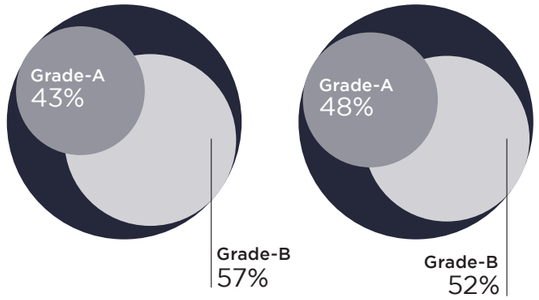
Major Transactions

3PL	Chakan-Talegaon	440,000
Manufacturing	Chakan-Talegaon	272,378
Manufacturing	Chakan-Talegaon	265,622
Others	Chakan-Talegaon	182,000
Manufacturing	Nagar Road	175,000
E-Commerce	Nagar Road	158,000

OCCUPIER SEGMENT
Micromarket
Area Leased (sq. ft.)

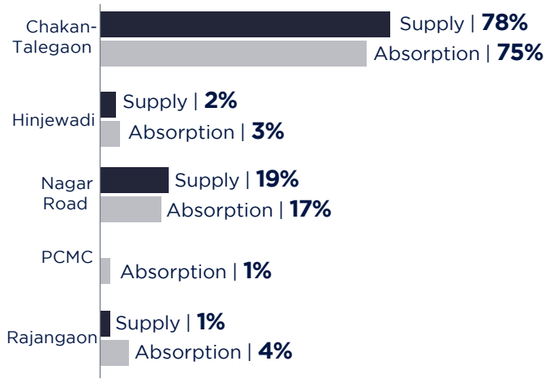
Source: Savills India Research

Supply & Absorption by Grade



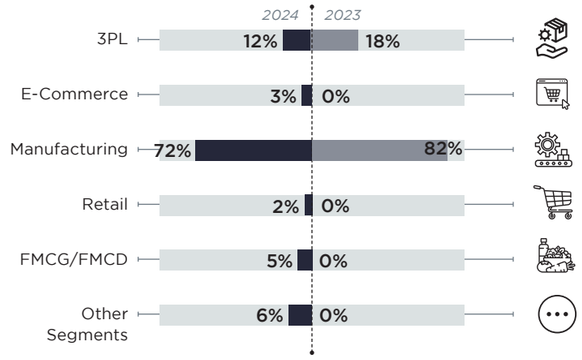
Source: Savills India Research

Supply & Absorption by Micromarket



Source: Savills India Research

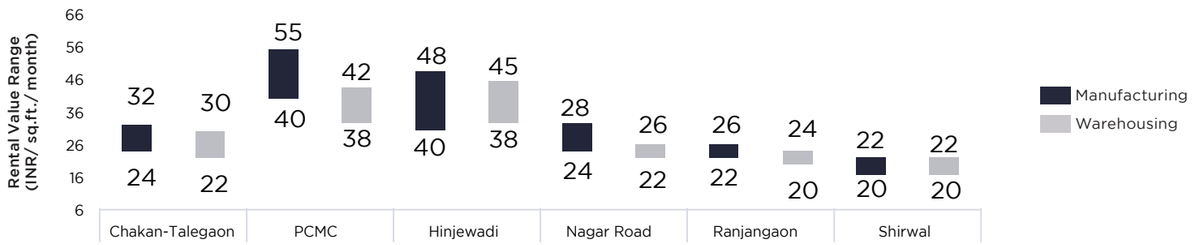
Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Rental Values



Source: Savills India Research

Note: Rental Values on Carpet Area

Outlook

- **Pune's strong consumer base, availability of skilled workforce, established ecosystem, and steady manufacturing demand make it a prime hub for industrial and logistics. The city is likely to witness absorption in excess of 7 mn sq. ft. in 2024.**
- **Chakan- Talegaon and Nagar Road remain favoured locations due to their proximity, connectivity, and well-developed ecosystem.**
- **The market is likely to witness increased manufacturing space requirements driven by the PLI scheme for various manufacturing segments.**
- **In 2025, industrial and logistics rental trends will be driven by strong demand for prime, well-located assets. Limited supply and high demand are expected to drive up rental rates.**
- **Tenants will prioritise sustainability features like energy-efficient warehouses and flexible leases. Strong demand will drive rental growth, especially for high-quality, tech-enabled spaces.**

SAVILLS INSIGHTS

Key Trends	Outlook
The industrial and logistics sector is on track for growth in 2025	Significant growth is anticipated in the industrial and logistics sector in 2025, driven by a favourable demand environment and strong government support. Investments in infrastructure, including enhanced transport networks, industrial corridors, and dedicated freight corridors, along with improvements in providing water, power, and communication facilities are likely to play key roles. We expect both supply and absorption to surpass 75 mn sq. ft. in 2025.
Sustained demand from 3PL and manufacturing segments	3PL segment is likely to witness sustained demand in 2025 with absorption expected to be over 35% of the total demand. The manufacturing segment is expected to witness improved activity backed by various incentive schemes. The segment is expected to contribute over 22% to the total demand in 2025.
E-commerce segment is gaining traction	With contribution to overall absorption increasing to 10% in 2024 from 4% in 2023, e-commerce's contribution to overall demand continues to increase, with a significant portion of demand originating from Tier-II & III cities as ever improving last mile connectively leads to demand-growth in these cities.
Growing Tier-II & III cities	Tier-II and Tier-III cities are poised to become key hubs for sourcing, consumption, and distribution, supported by substantial growth opportunities. The expected contribution to absorption and supply in 2025 is likely to be of over 15 mn sq. ft. each.
Growing emphasis on EHS: Rise of Grade-A demand	The demand for Grade-A space has seen a substantial surge in recent years, due to the growing emphasis on quality and compliance, as well as changing occupier preferences to meet ESG standards. In addition, there has also been a significant increase in demand from occupiers for higher specifications, enhanced fire and safety standards, and a greater emphasis on quality and compliance. Over 55% of the demand is likely to come from Grade-A space in 2025.
Rise of Q-commerce and urban warehousing	The growing importance of last-mile delivery, urbanisation, boom in organised retail and time sensitivity of delivery of perishable goods are driving this segment. The increased focus of quick commerce and e-grocery companies on improving last-mile delivery and customer experience has resulted in the rapid growth of dark stores.
Increasing rental values for compliant buildings	Rental values increased marginally across the cities for compliant and Grade-A buildings and are likely grow further marginally across cities. The magnitude of growth will be in the range of 2% to 6% depending on location and city. While both supply and demand have surged, supply has outpaced demand, leading to increased vacancies. However, an increase in land values and a surge in construction costs are driving up rental values.

APPENDIX

Key Policies/Schemes announced in 2024

Key Policies/Scheme	Highlights
Smart Industrial Cities Programme (2024)	As a part of National Industrial Development Corridor Programme (NIDCP), this aims to build 12 new industrial smart cities in India with a substantial investment of INR 28,602 crore.
National Critical Minerals Mission (Union Budget 2024-25)	Aims at reinforcing India's Critical Mineral value chain across all stages – from exploration and mining to beneficiation, processing, and recovery from end-of-life products. The goal is to ensure self-sufficiency in fulfilling the industrial demands for critical minerals.
Prime Minister's Internship Scheme (2024)	Aims to provide extensive internship opportunities to one crore youth over the next five years in India's top 500 companies to help young people gain hands-on experience in real-life business environments, bridging the gap between academic learning and industry needs.
Employment-Linked Incentive (ELI) Scheme (Union Budget 2024-25)	Aims to create job opportunities in the manufacturing sector and to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of INR 2 lakh crore.
Maharashtra Logistics Policy (2024)	Aims to reduce costs in logistics and establish Maharashtra as a world-class logistics hub and a leading centre for trade and transportation
PM E-DRIVE Scheme (2024)	Aims to speed up the transition to electric vehicles by offering upfront incentives for EV purchases and encouraging the development of charging infrastructure.
PM Surya Ghar Muft Bijli Yojana (2024)	Aims to provide households with free electricity by installing subsidised rooftop solar panels, significantly reducing their energy costs.
Meghalaya Industrial and Investment Promotion Polic (2024)	To transform Meghalaya into an investment destination for achieving holistic green growth, empowering local communities, and fostering a sustainable economy.
Uttar Poorva Transformative Industrialization Scheme (UNNATI – 2024)	Government of India has formulated the New Industrial Development Scheme, for the development of industries and generation of employment in the states of North-East Region.
Electric Mobility Promotion Scheme 2024 (EMPS 2024)	With an outlay of INR 500 crore for a period of four months, w.e.f. 1st April 2024 till 31st July 2024. The scheme is introduced for faster adoption of electric two-wheelers (e-2W) and electric three-wheeler (e-3W including registered e-rickshaws and e-carts and L5) to provide further impetus to green mobility and development of electric vehicle (EV) manufacturing eco-system in the country.
Scheme for Bio-Manufacturing and io-Foundry (2024)	Aims to provide environmentally friendly raw material alternatives such as biodegradable polymers, bioplastics, bio-pharmaceuticals and bio-agri inputs.
Scheme to Promote Manufacturing of Electric Passenger Cars (2024)	The Ministry of Heavy Industries, Government of India, launched this scheme to position India as a leading manufacturing hub for electric vehicles (EVs) and to attract investments from global EV manufacturers.
Grain Storage Scheme (2024)	The scheme aims to create storage capacity for 100% of India's grain production and integrate PACS godowns into the food grain supply chain, in collaboration with NABARD and led by the NCDC.
Economic Railway Corridor Programs (2024)	Announced the launch of three economic railway corridor programs under the PM Gati Shakti initiative to enhance multi-modal connectivity. These include energy, mineral, and cement corridors, port connectivity corridors, and high-traffic density corridors.

DEFINITIONS

Supply
New building(s) which are completed in a given time frame which includes Grade-A and Grade-B buildings in both BTS and speculative developments. A building is considered completed once the Occupancy Certificate is received or at least one tenant has moved in.

Stock
Existing built-up area in all buildings located in a given market. Only Grade-A and B buildings have been considered for computing stock in each market/micromarket.

Vacancy
Space is considered vacant till it is available for lease/sale to an end user. Vacancy is total vacant space in the market/micromarket.

Pre-lease/Pre-commitment
The agreement to lease drawn up between the owner and the tenant, prior to the completion of a building.

Built-to-suit (BTS)
A building which has been constructed by the developer, tailored for the requirements of an occupier.

Absorption
Total of lease transactions (excluding renewals and churns) witnessed in completed buildings in the market/micromarket in a given time frame, which includes Grade-A and Grade-B in both BTS and speculative developments.

Rental Value
The average of transacted rent(s) from a representative sample of same Grade buildings including Grade-A and Grade-B in a market/ micromarket.

Capital Value
The price at which a sale transaction takes place. [Capital Value = Rent per year/Yield].

Rent Computation
Rents are computed by taking a weighted average of rents in the short-listed basket of buildings wherein there are recent lease transactions, and the frequency of lease transactions is the highest.

Micromarket
A micromarket is a geographical segment of the city, with a common and shared infrastructure. It could often be the same as the administrative unit defined or organised by the governing authority of the region.



Industrial & Logistics Market Watch | Year-End 2024

ABBREVIATIONS & ACRONYMS

3PL	Third Party Logistics
Bn	Billion
BTS	Built-to-suit
CAGR	Compound Annual Growth Rate
CTH	Chennai-Tiruvallur Highway
DMIC	Delhi-Mumbai Industrial Corridor
e-2W	Electric Two-Wheeler
e-3W	Electric Three-Wheeler
ECEC	East Coast Economic Corridor
EDFC	Eastern Dedicated Freight Corridor
EHS	Environment, Health and Safety
ELI	Employee Linked Incentive Scheme
EMPS	Electric Mobility Promotion Scheme
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FDI	Foreign Direct Investment
FMCD	Fast Moving Consumer Durables
FMCG	Fast Moving Consumer Goods
FTWZs	Free Trade Warehousing Zones
GNT Road	Grand Northern Trunk Road
GST Road	Grand Southern Trunk Road
ICDs	Inland Container Depots
IMEC	India Middle East Economic Corridor
INR	Indian Rupee
IT	Information Technology
ITeS	Information Technology Enabled Services
MIDC	Maharashtra Industrial Development Corporation
mn	Million
NABARD	National Bank For Agriculture And Rural Development
NCDC	National Cooperative Development Corporation
NCR	National Capital Region
NIDCP	National Industrial Development Corridor Programme
NLP	National Logistics Policy
PACS	Primary Agricultural Credit Societies
PLI	Production Linked Incentive Scheme
PPP	Public Private Partnership
R&D	Research and Development
sq. ft	Square Foot (or Square Feet)
TTC	Trans Thane Creek
UNNATI	Uttar Poorva Transformative Industrialization Scheme
Y-o-Y	Year on Year



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