

TOP RETAIL

Destination in Gurgaon

The city is home
to more than **90 MALLS**

Invest as low as

₹10L*

One of the
fastest-growing
retail markets in
India.



Annual Industrial
Investments

1550 Cr+

Market Analysis by

360 REALTORS
Commitment | Honesty | Reliability

Forewords



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The city of Gurgaon is amongst the fastest-growing retail markets in India. Economic progress, a large concentration of corporate houses, the surge in disposable income, and cosmopolitan cultural appeal, make Gurgaon, one of the most suitable retail markets to bet on. Most major Indian & international fashion, consumer durable, eatery, and entertainment brands have their ground presence in Gurgaon.

The city is home to more than 90 malls, which is the highest in India. Likewise, it has an equally extensive hypermarket and supermarket penetration. In tandem with conventional retail, the demand for entertainment-lifestyle-food zones is thriving all over the millennial city. There are plenty of such zones such as sec-29, Huda markets, Bani Square, etc. thriving all over Gurgaon. Likewise, the Shop—cum- Office (SCO) plots are also growing fast in the millennial city. As per the research by 360 Realtors, the category is growing at a CAGR of 32.5%. There are over 75 acres of land, across which SCOs are developed.

The growth in Gurgaon's retail market is not just limited to horizontal proliferation,

but also vertical evolution. Alongside traditional retail models, new concepts are emerging. The focus is no longer just on transactions but on nurturing long-term relationships with customers and making long-lasting impacts. Developers, mall operators, and retail brands are now working in tandem to give coherent and seamless experiences to customers. Consequently, there is a spike in investments in technology, media, spatial realignments, interiors, green zones, etc. to give a better experience to the visitors.

In the face of the pandemic, when the brick-mortar models were in retreat, many believed digital commerce would replace them. To our surprise, the brick-and-mortar soon bounced back with footfalls reaching the pre-pandemic levels. This indicated the resilient nature of retail in Gurgaon and how they are poised for long-term growth.

However, this also highlighted the changing nature of retail and its pivot to experiential trade from a purely transactional perspective. If retailers and malls have to thrive, they have to think and deliver extra and match the evolving preferences of consumers.

Gurgaon Retail Market Overview

Gurgaon Snapshot



Area
732 Sq Km



Population
3.5 million



Sex Ratio (F to M)
932: 1000



Per Capita Income
425,000/yr



Annual Industrial Investments
1550 Crores+



Literacy Ratio
91%

The city of Gurgaon spread across 732 sq km is one of the fastest urban centers in India. The city, which is located across the southeast of Haryana has evolved tremendously over the years. Once a semi-rural outpost of Delhi, the new Gurgaon is amongst the largest commercial hubs in India, giving stiff competition to the likes of Mumbai and Bangalore.

Also called the Millennial City, more than 350 Fortune 500 companies are located in Gurgaon. It has more than 23,000 offices comprising MNCs, IT & ITeS, SMBs, start-ups, etc. There are numerous benefits of setting up an office or commercial operation in Gurgaon

- Its proximity to the national capital makes it a natural favorite to start and run a business enterprise.
- Gurgaon is well connected to Delhi via the NH-48. The city also enjoys superb connectivity on the back of an extensive metro and rapid metro network.
- It is just 25 mins from the IGI international airport.
- Gurgaon has a robust hospitality industry, which acts as the backbone of its growing commercial sectors. It has over 1250+ hotels. In the past 10 years around ~ 3500 new rooms have been added.
- The livability index of Gurgaon has improved drastically over the years marked by a surge in urban neighborhoods, retail hubs, educational & medical facilities, etc.
- The skyline of Gurgaon today resembles other upcoming destinations in Asia such as Dubai, Bangkok, KL, etc. The city is home to skyscrapers, swanky buildings, modern commercial spaces, etc.
- Gurgaon is also home to well-established industrial hubs in Udyog Vihar & IMT Manesar.
- Gurgaon is linked to large-scale national-level infrastructure development projects such as the Western Dedicated Freight Corridor (WDFC), Delhi Mumbai Industrial Corridor (DMIC), and Delhi Mumbai Expressway.

As Gurgaon continues to grow, so does its modern retail. It would be an understatement to believe that Gurgaon is not the modern retail hub of India. It is the pioneer of mall culture in India and has been a role model for numerous other cities to catch up fast.

Currently, there are 90+ operational malls and shopping arcades in Gurgaon. It is also called the mall capital of India. Probably no other city in India has so many malls. The city is the focal point of modern retail in India.

There are around 5,000 modern F&B centers in Gurgaon, out of which around 55-60% consist of casual dining places. In addition, Gurgaon has an ample volume of fine dining, pubs & breweries, cafes, ice cream parlors, etc. Likewise, it has around 9500 unorganized outlets including local

eateries, food joints, kiosks, food trucks, etc.

The Shop-cum- Office (SCO) culture is also thriving in the Gurgaon region. The city got its first SCO in sec-29 which is a favorite hangout joint of youths and partygoers.

There are presently around 75.5 acres of land where SCO plots are developed. Many people these days prefer SCOs more than conventional malls and arcades, as they integrate commercial plots, high street retail, offices, leisure spaces, etc under one space. It creates a strong sense of community & cohesiveness, there reflecting the aspirational and lifestyle preferences of residents. Big developers such as Raheja, M3M, Bestech, Adani, Vatika, etc. are coming up with SCO projects.

Gurgaon Retail Sector Snapshot



Operational Malls & Arcades
90+



Hypermarkets & Supermarkets
100+



Electronic Showrooms
30+



F&B outlets
5000+



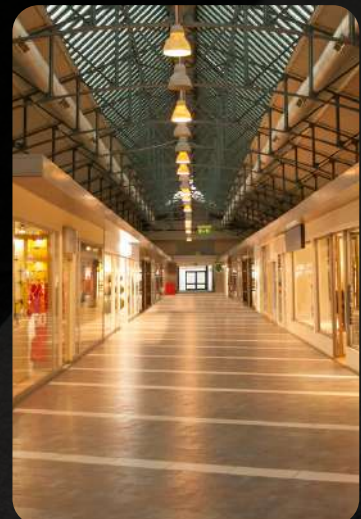
SCO Plots
75.5 Acres+



Business Offices
23,000+



Hotels
1250+



Mentioned below are the factors driving the retail demand in Gurgaon

- ₹ The millennial city has a per capita income of around 425,000/ annum, one of the highest among metros in India.
- 🎓 Gurgaon has a large percentage of educated youth, which naturally translates into increased demand for quality restaurants, nightlife, fashion & apparel, entertainment, fashion & clothing, etc.
- 🚗 Gurgaon is well connected to numerous parts of NCR via highways (NH-48), highways, metro networks, etc. In addition to Delhi Metro, it has its indigenous rapid metro network (11 km).
- 🖥️ Gurgaon is counted as one of the biggest IT hubs in India drawing parallel to Pune, Bangalore, Hyderabad, etc. As a large chunk of the IT crowd is well-traveled internationally, it has helped enrich the retail landscape of Gurgaon.
- 💡 It is one of the fastest-growing financial hubs in India resulting in influx of banks, PE houses, fintech companies, BFSI entities, funding companies, VCs, etc. This is pulling talent from all over the country.
- 🏭 Thanks to a robust automobile and ancillary business, it has a sizable population of expats from Japan and Korea.
- ✈️ Proximity to the national capital alongside the IGI airport has boosted leisure tourism and MICE activities in Gurgaon, thereby pushing ahead retail consumption.
- ⊕ Gurgaon is also an emerging medical tourism hub. Proximity to the airport, ample hotels & service apartments, and close to ~ 50 multispecialty hospitals make the city the perfect medical tourist hotspot in North India.



Strengths

- Gurgaon is the mall capital of India. 47 new malls have entered Gurgaon in the past 10 years.
- Due to a large population of educated millennials, Gurgaon has a culture of shopping, dining, and clubbing.
- It has plenty of well-established commercial and residential neighborhoods.
- Gurgaon is well known for swanky malls & arcades, popular golf courses, and an ample number of 5-star hotels & resorts.
- Residents & tourists from Delhi prefer to visit Gurgaon for shopping, nightlife, and weekend gateway.

Weaknesses

- Gurgaon has poor public infrastructure including water supplies and roadways.
- Leasing rates are soaring in well-established commercial complexes and neighborhoods
- Due to the high cost of rentals, the bottom line of retailers is affected.
- Cost of living is high in Gurgaon alongside higher rates of pollution, which is making many new residents think about other alternatives such as Noida, Faridabad, etc.
- Many well-established markets in Gurgaon such as sec-29, cyber hub, gold course road, etc. are reaching its saturation.



Opportunities

- Gurgaon is now gradually transforming into new regions such as New Gurgaon, Sohna, Dwarka expressway, etc.
- Gurgaon's proximity to the DMIC will be instrumental in bringing increased commercial activities and economic progress to the region.
- Gurgaon's large concentration of MNCs and promising start-ups will continue to attract talent from all over India.

Threats

- The nature of retail is largely changing, which means retailers and mall operators have to go the extra mile to deliver value.
- The market share of e-commerce will rise steadily.
- The nature of retail is changing with the overlap between retail, entertainment, and F&B.
- It is already a competitive market and in times to come, the competition will further rise.

New Mall and Other Retail Projects in Gurgaon

	GLA (Sq Ft)	Location	Features
AIPL Joy Gallery	300,000	Sec- 66 (GCER)	<ul style="list-style-type: none"> • Modern retail concept, hypermarkets, food courts, cafes, etc. • 4.28 acres project
AIPL Joy Street	271,000	Sec- 65 (GCER)	<ul style="list-style-type: none"> • Mixed-use project, high street retail, food courts, cinema theatre, cafes, etc. • 3.98 acres project

M3M 65th Avenue	800,000	Sec- 65 (GCER)	<ul style="list-style-type: none"> Mixed-use project, high street retail, food courts, cinema theatres, F&B. 14.41 acres 800 units
M3M IFC	807,000	Sec- 66 (GCER)	<ul style="list-style-type: none"> Mixed-use project, premium retail, concept F&B, etc. 4.6 acres 3200 units
M3M London Street	260,000	Sec- 66 (GCER)	<ul style="list-style-type: none"> Mixed-use retail, high street, F&Bs, etc. 850+ units
M3M Atrium	50,000	Sec- 57 (GCR)	<ul style="list-style-type: none"> Mixed-use retail, high street, consumer retail, food court, etc. 200+ units 1.5 acres
Bazaar 89	30,000	Sec- 89 (Dwarka Expressway)	<ul style="list-style-type: none"> Premium style society shops ~ 100 units
Metro street 83	150,000	Sec 83 (Dwarka expressway)	<ul style="list-style-type: none"> High street, cinema halls, food courts, etc.
Elan The Mark	NA	Sec 106 (Dwarka Expressway)	<ul style="list-style-type: none"> Mixed real estate 10 acres
Satya The Hive	NA	Sec 102 (Dwarka Expressway)	<ul style="list-style-type: none"> 6 acres of high street retail project
Smart World one DXP	NA	Sec 113 (Dwarka Expressway)	<ul style="list-style-type: none"> NA
Raheja Innovation Mall	300,000	Sec 84 (Dwarka Expressway)	<ul style="list-style-type: none"> Shopping malls 2.6 acres
Gallexie 91	886,000	Sec 91 (Dwarka Expressway)	<ul style="list-style-type: none"> Concept retail mall, food court, cinema halls, high street, etc 4 acres of land

In the next 5 years, a total of 4.7 million Sq Ft space will enter the Gurgaon market. This includes the under-construction projects and does not include other major newly announced projects. Around 53.2% of the new projects will be located on the Golf Course Extension Road. Especially in sec—65 and 66, a host of new projects are coming up from various reputed developers such as M3M, AIPL, etc.



2.44 million Sq Ft of new Retail project in Golf Course Extension

Golf Course Road

It is one of the prime locations in Gurgaon with posh shopping centers, commercial complexes, and retail stores. DLF mega mall, Global Foyer Mall, and Gurgaon Central are located in the region, besides the Galleria market. Avg. retail rental ranges from INR 180- 250/ sq ft. A few new projects are in the pipeline including M3M Atrium. The region is also well-

known for popular fine-dining restaurants, cafes, and pubs. Conveniently linked to the airport alongside the availability of a mass commute system in the form of the rapid metro networks has also further accelerated the demand for the retail industry in the region. On a flipside, this is a saturating market in the face of other upcoming destinations such as GCER, and New Gurgaon.

Leasing rates	INR 180- 250/ sq ft
Metro Connectivity	Available
Total malls and arcades	10 +
Major distance	IGI Airport (16 km), Huda City Center (4 km)
Footfalls statistics	Mega mall (15,000- 20,000 daily), Galleria (50,000+)
Future project	M3M Atrium



MG Road

It is one of the bustling commercial and retail hubs of Gurgaon with 15+ malls, shopping centers, and arcades. The average rental in the region ranges INR 120- 260/ sq ft. MG Road is located just 2-minute drive from the commercial offices of Cyber City. The IGI airport is also at a distance of 12 km, which further boosted

the commercial market. With the presence of MG Road metro station, the region is easily accessible, from various parts of NCR. Besides malls, MG Road area is also known for its tremendous nightlife with a host of pubs, breweries, restaurants, etc in the vicinity.

Leasing rates	INR 120- 260/ sq ft
Metro Connectivity	Available
Total malls and arcades	15 +
Major distance	IGI Airport (12 km), Huda City Center (3 km)
Footfalls statistics	Cyber hub (40,000 daily), MGF City Center (50,000)
Future project	M3M Route 65



Golf Course Extension Road (GCER)

The Golf Course Extension Road (GCER) is becoming a viable alternative to the highly upmarket Golf Course Road (GCR). GCER starts from sectors 55-56 and stretches till sec 69. It is a promising catchment in southern Gurgaon with a thriving residential and office market. In

tandem, the retail market is also growing fast. The retail rentals are in the range of INR 65- 125/ Sq Ft. By 2028, as per the analysis by 360 Realtors, around 2.44 million sq ft of retail space will enter the GCER with increased focus on sec 65 and 66.

Leasing rates	INR 65- 125/ sq ft
Metro Connectivity	Unavailable
Total malls and arcades	2-3
Major distance	IGI Airport (20 km), Huda City Center (9 km)
Footfalls statistics	NA
Future project	M3M London Street, AIPL Joy Gallery, M3M London Street, M3M 65th Avenue



Sohna Road

An emerging micro-market in the south of Gurgaon, Sohna Road connects GCER at Vatika Chowk and NH8 at Rajiv Chowk. Numerous IT companies in Gurgaon are now shifting to the region, thereby driving demand in residential and commercial

segments. The region is also party to an upbeat retail real estate with 3 operational malls alongside new restaurants, showrooms, shopping plazas, etc. Avg rental ranges between INR 45- 150/ sq ft.

Leasing rates	INR 45- 150/ sq ft
Metro Connectivity	Unavailable
Total malls and arcades	3-4
Major distance	IGI Airport (23 km), Huda City Center (5 km)
Footfalls statistics	NA
Future project	Infinity Mall



New Gurgaon and Dwarka Expressway

The region stretches from sec- 73 to sec 95. Touted as the next stage of growth for the millennial city, New Gurgaon is one of the fastest-growing housing and commercial markets in India. This is also feeding into the demand for modern retail such as malls, F&Bs, shopping complexes, cinema halls, etc. The average retail rents are in the range of INR 55- 90/ sq ft.

The Dwarka Expressway region connects the Kherki Dhaula to Dwarka in Delhi. The Dwarka Expressway or the North Peripheral Road is an upcoming micro-market in the Delhi NCR region. It is conveniently linked to major employment hubs in Gurgaon, IGI airport, and the convention center at Dwarka. The average retail rent to the tune of INR 36- 140/ sq ft.

Leasing rates	INR 30- 150/ sq ft
Metro Connectivity	Unavailable
Total malls and arcades	5+
Major distance	IGI Airport (25 km), Huda City Center (16 km)
Footfalls statistics	NA
Future project	Elan The Mark, Metro Street 83, Gallexie- 91



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