

Retirement homes: Poised for significant growth in coming years

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During the 1980s-90s, senior care in India was limited to old age homes only, which generally meant for the needy and was run for charity purposes. Currently, the trend of retirement homes is being shifted from the 'one size fits all' approach to person's individual choice to live independently and get personalized care and housing. This led to the concept of 'Retirement Homes'. The idea of elderly people living independently, under custom-tailored circumstances, is quite normal in the West, but is still a relatively new and a cutting-edge concept in India.

Retirement homes typically include enhanced features that can make living for the elderly far more secure and comfortable. These homes are designed in a manner that allows senior citizens to lead an active and healthy life with minimal interference from the outside world. These homes have special features like wheelchair-friendly premises, social gathering arena with anti-skid tiles, chamfered wall edges designed to prevent injuries, Emergency Response System (ERS). Besides these, there are provisions for regular activities like cinema, library to keep the occupants busy and active. More importantly, advanced healthcare services are offered to all residents of these homes and provision of ambulance service and an in-house medical expert is also available. Also, the CCTV cameras are installed at vantage points for round-the-clock surveillance to ensure safety and security of the elderly citizens. Besides all these services, these homes provide a warm, community environment to the elders.

Other than the need, it's also a lifestyle choice for many to move into a retirement home. In fact, a significant number of second homes purchased by Indians each year are bought to serve as potential retirement homes. Another positive concern currently working in favour of senior-living housing is the fact that the government is also likely to provide additional benefits for the development of this vital housing segment.

As per Jones Lang LaSalle Meghraj (JLLM), a global real estate consultancy, the concept of retirement homes is becoming vastly popular in and around cities such as NCR, Pune, Kochi, Bangalore, Chennai and Mumbai. The concept was first introduced in South Indian states like Andhra Pradesh, Tamil Nadu and Kerala. The trend is now prevalent in tier II and III cities and hill stations and pilgrimage centres like Haridwar, Rishikesh and Vrindavan are also popular among senior citizens.

Utmost care is taken in these retirement homes to provide best services to the old age group that allow them to maintain their lifestyle independently without the hassles of managing the daily chores. These retirement homes are generally situated away from the hustle-bustle of the city to give a peaceful life to a retired person and are more spacious than the ordinary houses. The staff employed in these homes is also especially trained to cater to the elderly.

The trend of retirement homes in India focuses on the needs of the people who desire and need customized care and housing. The retirement home industry in India is poised for significant growth in the coming years. This trend will even go further to achieve more integrated and innovative balance when it comes to convenience, care and unit design.

The retirement home industry in India is poised for significant growth in the coming years. It is expected to expand with the entry of new players of the real estate participating and delivering certain projects in the segment. According to a research report by JLL, the current demand for senior housing in India is about 7 lakh units. By 2025, it is expected that the number of Indians above the age of 60 years will reach 173 million, which was 76 million in 2011. Further by 2040, it will grow to over 250 million. Out of the 110 million seniors today, 27 million are estimated to require some form of assistance with their daily activities of life (Assisted living), whose number will increase definitely. In this context, retirement homes can be good options for senior citizens. With increasing demand for the retirement homes in India, many international players are expected to invest in the segment in the future. Thus, a retirement home has all the facilities to make the life of senior citizens comfortable, active, safe and secure.

(By Ashish Sarin, Director and CEO, AlphaCorp)