

For Immediate Release

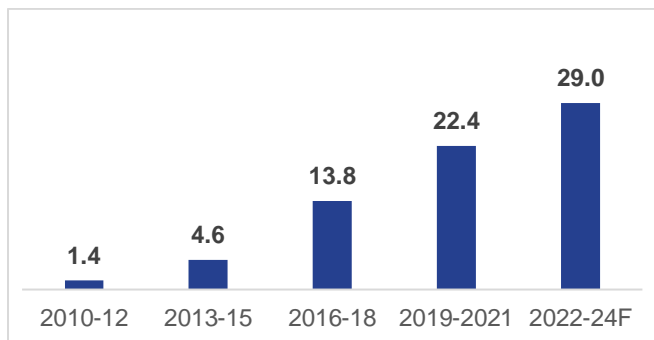
## Office space occupied by unicorns to more than double by 2024

- Unicorns to occupy 14 mn sq ft of space by 2024
- On the whole, startups are likely to occupy 78 million sq feet of office space by 2024, up from 50 million sq feet in 2021
- Bengaluru continues to lead the market; Delhi-NCR is amongst the fastest growing in terms of leasing by startups

**INDIA, June 10, 2022** – Unicorns, or startups with a valuation of USD1 billion or more, are likely to occupy about 14 million sq feet of office space by 2024, a two-fold rise from the current level. This is led by large offices that unicorns are likely to lease across major markets of Bengaluru, and Delhi NCR. Unicorns are likely to lease an average of about 2.7 million sq feet of office space annually across 2022-24 across the top six cities, a three-fold increase from the preceding three years.

“India has already seen about 15 new unicorns so far this year. At the same time, we are now staring at a funding slowdown in the space which is likely to be a short-term blip. We are likely to see enquires coming back into the market in a few months for flex space, as well as traditional space, especially from fintech, e-commerce and logistics startups. Offices become even more crucial for startups wherein they are trying to set up and inculcate culture for the organization. Startups with a clear business model and good corporate governance will continue to grow and expand as the country’s digital economy is strong. On the whole startups (unicorns+non-unicorns) are likely to occupy 78 million sq feet of office space by 2024, a 16% increase from 2021,” **Ramesh Nair, Chief Executive Officer, India and Managing Director, Market Development, Asia, Colliers.**

### Leasing by startups in mn sq ft



Source: Colliers, CRE Matrix

Data pertains to all grades; New leasing does not include renewals

### Bengaluru top startup hub, followed by Delhi-NCR

- Bengaluru remains the top startup hub with a 34% leasing share during 2019-22, with Koramangala, HSR and Indiranagar being the preferred locations for startups. A well-developed ecosystem, deep technology talent, and a culture of entrepreneurship are major factors attracting startups here.

- **Delhi-NCR** is amongst the **fastest-growing** market in terms of leasing by startups. Delhi-NCR witnessed a **three-fold increase** in leasing by startups during 2021 on a YoY basis. The region benefits from being a catchment for education institutions in North and East India, and strong infrastructure.
- **Mumbai** has seen certain pockets of startup activity over the years. However, relatively higher rentals, and high cost of living are often seen as deterrents by early-stage companies.

While metro cities remain the core hubs for startups, non-metro cities are seeing growth in startup leasing as well as flex space take-up due to low cost of living, reduced CAPEX and work from anywhere trend. Emerging hubs such as Jaipur, Ahmedabad, Indore, and Coimbatore are likely to witness a rise in flex space and startup occupancy as entrepreneurs are increasingly leveraging these locations to launch operations.

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