

Shopping Centre News

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2018 turned out to be an outstanding year for the Indian Shopping Mall Industry. Not only did the year witness the restructuring of malls in India as FECs but it was also the year when malls took to technology seriously, adopting new facilities and upgrading existing ones – all towards consumer convenience.

Even as the overall economy struggled, and the retail industry was rife with rumours of 'the shopping mall is dead', stakeholders understood the importance of developing multichannel retailing and adopted the practice with vigour, leaving behind traditional methods. This led to a remarkable shift in the Indian Shopping Mall Industry. With fundamental growth drivers of the retail sector staying intact – rising disposable income, rapid urbanization, increasing purchasing power – global investors and shopping mall developers remain bullish on the sector.

Bigger malls –both in terms of space and services – were launched, while older malls decided to reinvent themselves. The industry was drawn towards a new consumer set – Tier II cities. A large number of malls and investors turned focus on the South and East of India. Cities including Bhubaneswar, Siliguri, Rourkela, Ranchi, Patna, Thane, Pune, Ludhiana, Kochi and Nagpur witnessed an incline in retail and malls in their region. Saturation of the metros due to limited space availability, mounting rental values and escalating infrastructure issues fuelled retail growth in smaller cities like Ahmedabad, Bhubaneswar, Thiruvananthapuram, Jaipur, Lucknow, to name just a few.

The December 2018-January 2019 year-ender edition of Shopping Centre News, took an in-depth look at the Indian retail real estate sector, including a deep dive into what malls did right in 2018 and how they are gearing up for 2019. Heads of leading Indian malls outline all experiences and innovations they have been and will be working on in 2019 to lure the consumer, keep him spending and turn him loyal.

The edition also brings to the reader, a forecast of the Retail Real Estate Industry in 2019, with experts discussing the factors and aspects needed to revive and run the industry smoothly.

As always, we hope you find this edition informed and beneficial. We wish you a very 'Happy New Year' and look forward to renewing our relationship with you in the coming year.



Amitabh Taneja

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