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Construction

Construction industry witnesses a paradigm shift

Pune

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Updated: Mar 31, 2020

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Real estate business has significantly contributed to the development of several nations. Indian real estate industry also contributes majorly to the economic growth of the country and employs millions of people.



Historically, real estate is one of the largest unorganised sectors that provide ample employment opportunities to both the skilled and unskilled workforce. Before independence, construction in India was merely confined to the development of dwellings, small bridges, and religious structures that too, with the use of traditional techniques. Moreover, until recently, a majority of development businesses in India were owned and managed by only a few families and their relatives without much importance given to the professional expertise and vision.

However, over the years, the sector witnessed several changes in the business environment including the introduction of [Real Estate \(Regulation and Development\) Act 2016 \(RERA\)](#), Goods and Services Tax (GST) and digitisation of business processes. New realty practices have evolved due to the changing trade environment across the nation. The sector has also witnessed a massive growth in projects implemented and managed by experts and skilled workforce. The emergence of quality projects has boosted the confidence of home buyers and other stakeholders in the industry. Developers have also been following more explicit regulatory guidelines that enable smooth businesses.

The sector has evolved on account of market forces such as rapid urbanisation and rising household income. The changing residential and commercial trends, such as co-living and co-working segments, have also contributed to the market transition. From brick and mortar to service-driven market that emphasises on the customer-centric designs and amenities, real estate has come a long way.

[Technology and its role](#), indisputably can not be ignored when discussing about the real estate sector and its growth in India. The recent fusion of technology and real estate has made the latter highly attractive amid the investor class. Not just in terms of construction, but even in simplifying the property buying process, the sector has seen a massive transformation. Moreover, the information on client services and products offered have also become much more accessible now as compared to five years ago, thanks to the technology and digitisation

Nevertheless, the coming years would be challenging for creating world-class assets in India. One of the challenges would be retaining the young, energetic and qualified workforce. There is a pressing need to adapt and learn new ways to do business, which in turn, would aid all stakeholders to stay abreast of the knowledge curve and strengthen their ability to survive the paradigm shift that is taking place in realty markets. The population growth along with the rise in disposable income would increase the demand for quality projects ranging from residential complexes to commercial offices, hospitality and retail projects, malls and multiplexes.

Hence, the industry needs to adapt the sustainable solutions. For instance, 'zero energy homes' are expected to be the next big wave in the Indian residential market. The market is already seeing a rise in demand for environment-friendly

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buildings. Few years down the line, environment-friendly construction components and materials would be a general feature in residential and commercial projects.

The need of the hour, as 'construction sector' undergoes a paradigm shift, is for the youth to be aware of the creative possibilities of the industry which is rapidly evolving to meet the customer needs by mastering modern business practices.

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