

## UTTAR PRADESH

# *Commercial realty shot up 10% in FY24*

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Lucknow, 23 August

The commercial real estate sector in Uttar Pradesh (UP) expanded nearly 10 per cent year-on-year to ₹3.29 trillion in 2023-24 (FY24) on the back of rising demand for commercial spaces and urbanisation, said a senior state government official. The sector had contributed ₹3 trillion to the state's gross state domestic product (GSDP) in FY23.

According to the official, the growth indicated a resilient commercial real estate market in India, attracting fresh investments and strong demand.

An official said the state's efforts were paying off, and sectors such as agriculture, mining, construction, and real estate had clocked high growth. "Most substantial gains have been observed in the transport, storage and communication segments."

Meanwhile, UP Chief Secretary Manoj Kumar Singh chaired a meeting on Tuesday to review the progress of the \$1 trillion road map as envisioned by the CM. The official said UP's GSDP rose from about ₹22.84 trillion in FY23 to ₹25.48 trillion in FY24, clocking a growth of 11.56 per cent during the period.

The GSDP recorded growth across all

three economic tiers viz primary, secondary and tertiary.

The primary sector grew from ₹5.51 trillion in FY23 to ₹6.27 trillion in FY24. The secondary sector expanded from ₹5.58 trillion to ₹6.17 trillion, while the tertiary sector rose from ₹10 trillion to over ₹10.79 trillion. Agriculture, forestry and fishing segments expanded from ₹5.29 trillion in FY23 to ₹5.97 trillion in FY24.

The mining and excavation sector rose from ₹22,000 crore to ₹30,000 crore. Similarly, the construction domain grew from ₹2.63 trillion to ₹2.79 trillion, while transport, storage and communication rose from ₹1.81 trillion to ₹1.98 trillion.