



News monitored for: Salarpuria Sattva Group

GCCs may rise from 1,700 to 2,500 by 2030 : ICRA

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NEW DELHI: Rating agency ICRA has estimated that the number of Global Capability Centers (GCCs) in India will increase to more than 2,500 in the next five years, creating huge demand for office space.

In 2024-25 fiscal, GCCs leased a record 24 million sq ft of Grade A office space across the top six cities, with their share in total leasing rebounding to 37% from a low of 27% in FY23, the rating agency said in a statement.

ICRA projected that GCCs would take on lease 50-55 million square feet of Grade A office space during FY26 and FY27, potentially contributing 38-40% to the total office space demand in the top six markets—Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai Metropolitan Region (MMR) and Pune.

ICRA expects “the number of



In 2024-25 fiscal, GCCs leased a record 24 million sq ft of Grade A office space across the top six cities. ISTOCKPHOTO

GCCs to rise from about 1,700 currently to more than 2,500 by 2030, generating over \$100 billion in revenue and scaling workforce capacity by 1.5-2 times.” Anupama Reddy, Vice President and Co-Group Head, Corporate Ratings, ICRA, said the country’s unique combination of cost competitiveness, deep talent pool, and proactive

policy support are attracting global enterprises to establish and expand their strategic operations here.

Commenting on the report, Shivam Agarwal - VP Strategic Growth at Bengaluru-based realty firm Sattva Group, said, “India has become what China is to manufacturing — the undisputed GCC capital of the

world. The fundamentals are irresistible: a young, English-speaking workforce delivering world-class expertise at unmatched cost efficiency.” To sustain the leadership position, Agarwal, however, said there is a need for collaboration between real estate, government, and industry to build infrastructure and frameworks at the speed of this ambition.

“This is India’s generational opportunity: to move from being a destination of choice to the only choice that matters,” he added.

Shesh Rao Paplikar, Founder and CEO of BHIVE Workspace, said this demand signals a structural transformation in how global enterprises view India for setting up their GCCs.

“The focus is clearly shifting from cost arbitrage to innovation, high-end capability building, and workplace experience. Companies are looking for offices that can scale easily, offer a better experience for their peo-

ple, and simplify day-to-day operations. This is an opportunity to rethink the workplace, making it flexible while still building long-term value,” he added.

Sijo Jose, Co-Founder of SpazeOne, said the surge in GCC activity and their growing contribution to India’s office demand highlight the country’s rising status as a global business hub.

This momentum is driving a clear preference for flexible, tech-enabled and collaborative work environments, he added.

In its report, the ICRA noted that the US-based GCCs have led Grade A office space demand in India, accounting for 70% of total GCC absorption since 2021.

India’s prime office rentals, at just \$1-2 per sq ft per month, are the most affordable globally, making the country a highly cost-effective destination for multinational firms, the rating agency said.