EMBARK®

RESEARCH REPORT | 2026

India GCCs in the AI Era

Implications for Workforce Growth and Office Demand



OWNERSHIP · GREENFIELD · AI AND WORKFORCE · OFFICE DEMAND

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The study at a glance

3.3-3.7 million
India GCC headcount projected by 2031

1.0-1.4 million
net workforce additions, 2026-2031

150-170M sq. ft.
incremental GCC office demand through 2031

590-640
incremental new GCC setups, 2026-2031F

3,144
viable G5000 enterprises without an India GCC

27% to 55%
projected rise in collaborative and shared space

Foreword

India has emerged as the global centre of enterprise capability delivery over the past three decades. Today, it stands at a decisive moment.

India's sustained cost and capability advantages, mature GCC ecosystem, deep AI talent pool, and extensive network of enterprise-integrated centres are redefining how global organisations view their presence in the country. We are entering a new phase of growth in Global Capability Centres (GCCs), **more strategic, capability-led, and consequential** for workforce planning, real estate demand, and long-term location choices than earlier cycles.

Our report, **India GCCs in the AI Era**: Implications for Workforce Growth and Office Demand, explores how AI is reshaping India's GCC landscape. It considers the implications of AI-led workforce transformation for scale, roles, and delivery models, as well as for headcount growth, workplace strategy, and office demand through 2031.

The study assesses the macroeconomic forces and structural strengths underpinning India's GCC proposition; the expanding ownership and mandates of established GCCs; and the formation of new GCCs across revenue and talent cohorts. It **connects these developments directly to evolving office-demand patterns and real estate strategy**.

The research is **grounded in a multi-layered primary evidence base**. Embark conducted structured interviews and stakeholder engagements with existing GCCs and enterprises considering the GCC model. We also surveyed India GCC leaders to capture sentiment on the impact of AI, workforce evolution, and real estate needs. Participants included GCC leaders, functional and business-unit heads, CXO-level executives, and workplace and real estate decision-makers.

Our findings indicate that India's GCC expansion will remain **structurally office-accretive through 2031**, with an estimated **1.0-1.4 million net headcount additions supporting 150-170 million sq. ft. of incremental office demand**. This growth will be driven by expansion at established centres and continued greenfield formation.

Perhaps most striking is that AI does not diminish the importance of physical workplaces; instead, it is changing what organisations require from them. While AI may moderate demand for routine work, it is increasing the need for specialist, ownership-led roles that depend on collaboration, secure infrastructure, and purpose-built environments. Even as occupiers use space more efficiently, the opportunity is not one of simple consolidation. It is a transformation in the space organisations need, the locations they choose, and the quality they will expect.

Aravind Maiya
CEO and Co-founder
Embark

Dipanwita Ghosh
Head of Consulting
Embark

Executive summary

India's global capability centres (GCCs) are becoming engines of enterprise value creation. Their next growth phase will combine deeper mandates, new entrants, AI-enabled capabilities, and a specialised talent pool. The opportunity extends beyond additional seats to workplaces that enable higher-value work.

The report explores 10 key areas that answer the question: **Where and in which formats will this demand translate into durable occupancy and portfolio value?**

71%

of surveyed respondents expect GCCs to broaden functional ownership

India GCCs are moving from delivery to enterprise ownership

Mature GCCs are taking ownership of products, platforms, functions, and business outcomes. Ownership is moving decisively up the value chain, from process execution to end-to-end functional accountability, with a select cohort advancing into global leadership roles. The emerging focus for GCCs is on:

- Execution quality and **operating discipline required to create credibility** and add specialist capabilities.
- Building enterprise trust that allows **selective global roles to move to India**.

70-75%

of GCCs will expand in 2028

Brownfield expansion will remain the near-term engine of GCC growth

Existing centres will generate most incremental demand as they broaden their responsibilities and add capabilities. About 70 to 75 percent of GCCs in 2028 will expand. Technology, Media and Telecommunications (TMT), Manufacturing, and Financial services anchor scale; Healthcare and Retail/CPG add momentum. The implication is that:

- Established GCCs will be the primary near-term demand pool.
- Brownfield expansion **will drive more seats and capability within proven campuses**.

3,144

viable Global 5000 companies have not yet set up an India GCC

Greenfield whitespace creates a durable new-entrant pipeline

Approximately 3,144 viable Global 5000 companies have not yet established India GCCs. Of these, 346 are experienced adopters with GCCs in other countries.

- The result is a **meaningful, durable pipeline of potential new GCC entrants**, with sector readiness shaping conversion as much as pool size.
- Experienced adopters offer nearer-term conversion, while first-time adopters (2,798) form a larger pool that takes longer to convert.

~37%

of cumulative new setups by 2031 are expected in TMT

The next greenfield wave will broaden beyond today's core sectors

TMT and manufacturing remain the largest formation engines, together accounting for over half of cumulative new setups by 2031 (TMT alone about 37 percent). Banking, insurance, healthcare, and retail will gain relative momentum. Technology and engineering typically create the initial entry wedge, with business operations and enterprise functions following as centres mature. GCCs could retain exposure to volume anchors while diversifying sector pipelines.



28%

of new GCC setups over the next five years from mid-market companies

Mid-market GCCs are becoming strategic occupiers, not small captives

Lower entry barriers and focused mandates are enabling smaller enterprises to establish strategic centres. Mid-market companies (US$100 million to US$1 billion) are projected to account for 28 percent of overall new GCC setups over the next 5 years. This reinforces the mid-market opportunity and creates a pipeline of occupiers with expansion potential. Broadly:

- AI, data, cloud, cyber, and product mandates **can begin without multifunctional centres**.
- Within the mid-market segment, nano GCCs (5-100 specialists) **could validate India first, then add adjacent functions and expand the space**.



92%

of GCC leaders are beyond selective AI adoption, yet gains stay below 15%

Governance, data, and workflow readiness gaps are slowing agent-led scale

AI adoption is widespread, but value realisation remains limited. The study shows that 92 percent of GCC leaders are beyond selective AI adoption, yet realised productivity gains remain below 15 percent. Scaling requires governed data, AI-ready workflows, trusted deployment, role readiness, and credible value measurement. This could mean:

- Focused smaller-enterprise GCCs **can outpace larger peers on AI maturity**.
- Spreading investment from tool deployment to operating readiness.



0.3M

net-new AI roles created, 2026-2031

AI will reshape the workforce mix, not the direction of GCC growth

AI will change workforce composition before it changes overall scale. Routine, rules-based work will moderate gradually through slower hiring, lower backfilling and role consolidation, while complex, regulated and exception-led work continues to require human judgement and accountability. Demand will increasingly shift toward AI, data, cybersecurity, architecture, governance and domain-specialist capabilities, making India GCC workforces more capability-dense rather than structurally smaller.



3.3-3.7M

India GCC employees projected by 2031

AI productivity and GCC expansion will coexist through 2031

Brownfield scaling and greenfield formation drive GCC employment, projected to reach 3.3-3.7 million by 2031. Existing GCCs account for approximately 80 percent of projected workforce additions. Mandate expansion, new centres and AI-specialist roles are expected to outweigh productivity-led moderation. The possible outcome is net workforce additions of 1.0-1.4 million by 2031.

~90%

of new setups stay in Tier 1 cities through 2031

Tier 1 remains the scale anchor; Tier 2 and 3 add targeted capacity

Tier 1 cities are expected to retain about 90 percent of new setups through 2031. Talent depth, leadership access, and infrastructure certainty sustain their advantage. As on March 2026, Bengaluru and Hyderabad account for 67 percent of Tier 1 GCC leasing and 52 percent of overall GCC leasing, while smaller cities provide complementary hub-and-spoke capacity. The footprint is settling into a two-speed model:

- Keep control-tower, innovation and large, complex mandates in Tier 1 hubs.
- Add Tier 2 and 3 capacity for cost-sensitive delivery, access to specific talent pools and resilience, as hub-and-spoke extensions of Tier 1 centres.

150-170M

sq. ft. of incremental GCC office demand through 2031

Workplace demand is shifting from seat-led provisioning to more purposeful space

The study shows 150-170 million square feet of incremental GCC office demand through 2031. Collaboration and shared-space allocation is expected to rise from 27 percent to 55 percent by 2031. Specialist, secure, collaboration, and innovation spaces can increase total area even when seat growth matches headcount. The implication for landlords:

- Existing capacity may absorb near-term growth, but **buffers narrow as attendance rises and mandates expand**.
- Expansion optionality, specialist-ready infrastructure, and speed to operational readiness **become the decisive differentiators**.

FIGURE 1

India GCCs by industry vertical, 2026 and 2031F

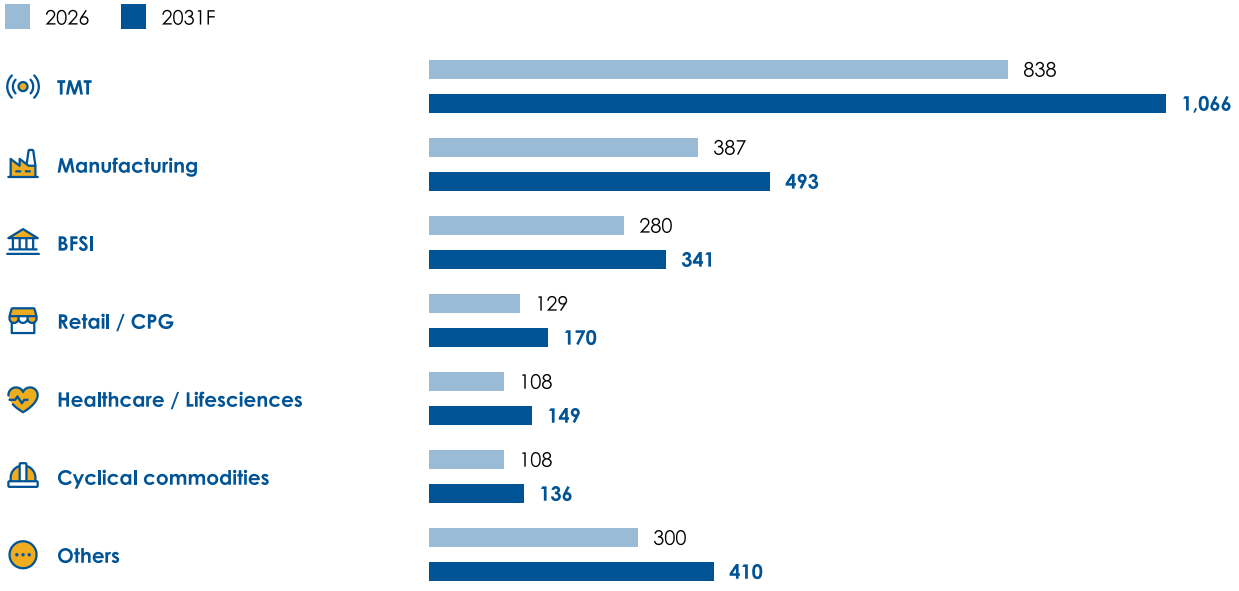
Number of GCCs

2,150

India GCCs, 2026

2,740-2,790

India GCCs projected by 2031F



Source: Everest Group, custom research, 2026 and Embark analysis (2031F). Note: We have directionally arrived at estimated ranges and taken mid points as applicable. All data above are as of 31 March.

01 India GCCs are moving from delivery to enterprise ownership

Mature India GCCs are progressing from execution-oriented delivery centres to enterprise capability hubs. Consolidated portfolios, deeper mandates and access to specialised talent underpin the shift. This increases the strategic relevance of established centres while raising operating requirements for leadership, governance and decision-making.

71%
expect GCCs to broaden functional ownership

73%
cite deep tech and digital talent as a growth driver

15%
expect global leadership to provide direction from India

Four shifts are deepening India GCC mandates

India's GCC proposition is evolving through four reinforcing shifts. The evidence indicates that **footprint growth is driven by mandate credibility**.

Internalising strategic work

Enterprises are internalising strategic work and consolidating fragmented delivery.

Owning outcomes

Centres are assuming decision-making authority and end-to-end ownership of outcomes.

Reallocating capability

Global capability is being reallocated toward India's scalable AI, digital, and engineering talent, in part due to cost pressures in mature markets.

Expanding proven sites

Proven sites are expanding physically with additional floors, buildings, campuses, and secondary units around established leadership and operating bases.

Together, these shifts **move more work, capability, and accountability into proven India GCCs**, creating the conditions for the maturity progression that is becoming visible.

From delivery excellence to enterprise ownership

The maturity model is cumulative. Delivery excellence establishes credibility through talent quality and operating discipline; capability depth then broadens accountability across products, platforms, engineering, data, and transformation; proven scale and enterprise trust subsequently enable selective decision rights and global roles to move to India. As one respondent in this study, the managing director and technology head of a healthcare company, testified:

> **We are no longer just doing basic execution; the India centre is now a co-owner and co-sponsor of transformation initiatives.**
>
> Managing director and technology head, a healthcare company

Several such testimonials reinforce a clear boundary: standardised work can remain partner-led, while business-knowledge-intensive and architecture-level work is increasingly moving to India. The signals are clear: delivery excellence builds trust, depth of capability expands accountability, and **proven ownership unlocks leadership**.

The dominant expected shift is toward ownership of entire functions and business outcomes, with global leadership roles emerging selectively

The expected direction of change is concentrated in functional ownership: 14 percent of surveyed respondents expect GCCs to broaden process ownership, 71 percent to broaden functional ownership, and 15 percent expect global leadership to provide enterprise-level direction from India.[1]

[1] Enterprise leadership roles are likely to emerge as decision rights and organisational influence deepen, but will remain selective and mandate-specific rather than market-wide in the near term. Source: Embark analysis, survey of India GCC leaders (N=100).

Expected direction of India GCC ownership

Share of surveyed respondents



Source: Embark analysis, survey of India GCC leaders (N=100)

India's role is therefore shifting from ownership of execution to deepening execution and improving operating outcomes. The dominant expected evolution is for India to **take accountability for entire functions, capabilities, and business results**.

Greater ownership implies that the operating model will evolve to align with decision-making needs and will raise requirements for specialist talent, leadership depth, collaboration infrastructure, and workplaces designed around global decision-making.

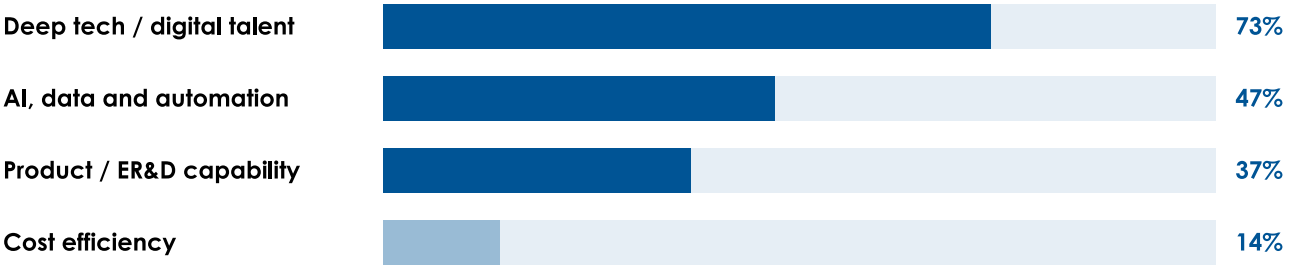
Greater accountability is driving the next wave of GCC growth, with capability depth, AI and product ownership enabling broader enterprise mandates

Capability has become the primary rationale for GCC growth. Deep Tech/Digital talent, AI/Data and Automation, and Product/ER&D mandates are becoming core priorities, with expansion increasingly oriented toward higher-value mandates (Figure 2).

FIGURE 2

Strategic drivers of future India GCC growth

Share of respondents citing each driver



Source: Embark analysis, survey of India GCC leaders (N=100). Note: The percentages represent strategic drivers rather than components of a single total and therefore do not sum to 100 percent.

Cost is becoming a baseline expectation, while expanded business charters and consolidating global work into scalable centres continue to support India's growth. These trends indicate that **growth is shifting from cost to capability**, strengthening India's value proposition through differentiated talent, AI depth, and product mandates.

Enterprise trust is the bridge from proven capability to global decision rights

Global authority **does not migrate merely because a centre is large**. It follows a four-step sequence:

1

Operating credibility builds confidence

Scale, tenure, consistent delivery and a strong local leadership bench **establish confidence in the India centre**.

2

Proven accountability demonstrates readiness

End-to-end ownership of products, platforms and transformation outcomes proves the GCC can manage complexity, risk and enterprise dependencies.

3

Enterprise trust unlocks decision rights

Sustained outcomes, business context and control maturity give global leaders **confidence to transfer broader functional and strategic authority**.

4

Global leadership migrates selectively

AI raises the premium on local governance and architecture, accelerating product, platform and transformation leadership roles, including selective global mandates to India.

The signal is clear. Global leadership follows proven ownership and enterprise trust, not delivery scale alone.

Technology will lead the next wave of global role migration

Technology is **best positioned to lead the shift to broader global ownership**, while business operations and enterprise functions will assume ownership more selectively.

Technology

TODAY

Technology has the strongest role-migration outlook because India already has meaningful cloud, cybersecurity, data, AI implementation, product engineering, embedded systems, and modernisation work. However, architecture ownership and global product authority remain selective.

NEXT FIVE YEARS

Mature GCCs could assume broader responsibility for platforms, architecture, AI, cyber resilience, product engineering, and lifecycle ownership, alongside **selective migration of senior product and technology leadership roles** as enterprise trust deepens.

Business operations

TODAY

Role migration is currently concentrated in domain-intensive, regulated and exception-led work, while routine processing remains largely execution-oriented.

NEXT FIVE YEARS

GCCs should gain deeper ownership of end-to-end workflows, exception management and business outcomes, although AI productivity will limit broad migration of volume-led transactional roles.

Enterprise functions

TODAY

Enterprise functions in India already support finance, risk, compliance, procurement, HR, and corporate services, though enterprise decision rights remain HQ-led.

NEXT FIVE YEARS

Ownership may expand into FP&A, enterprise risk, workforce strategy, AI governance, and corporate services. Senior leadership migration will concentrate in GCCs with **proven scale, control maturity, and enterprise trust**.

02 Brownfield expansion will remain the near-term engine of GCC growth

Existing GCCs will account for most near-term expansion because mandates, leadership, and talent ecosystems are already proven. Growth will increasingly be capability-led and functionally differentiated.

70-75%
of GCCs will expand in 2028

1,885-1,955
existing GCCs expected to expand by 2031

2,740-2,790
total India GCCs projected by 2031

TMT, Manufacturing, and BFSI anchor scale; Healthcare/Lifesciences and Retail/CPG lead growth

Brownfield expansion is the dominant near-term engine: 1,745-1,815 existing GCCs are forecast to expand in 2028 and similarly 1,885-1,955 by 2031 (Figure 3).[2]

Brownfield demand is broad-based but differentiated: some sectors account for large volumes, while others show distinct growth trajectories. Technology and ER&D will lead functionally; business operations and enterprise functions will be more selective, focusing on routine, human-centric, regulated, judgement-intensive, and exception-led, control-heavy work.

One survey participant, the enterprise CXO of a leading Healthcare/Lifesciences company, observed that India's trajectory appears to favour a scalable capability build-out across healthcare operations, traditional operations, analytics, and transformation, with the unparalleled depth of talent and efficient operating models **making the case for India compelling**.

The implication is clear. Brownfield is not only about adding seats: it is about mandate deepening, capability layering, and scaling headcount.

[2] Source: Embark primary interviews and survey; data shared by Everest Group, custom research, 2026.

FIGURE 3

Existing GCCs and expansion by industry vertical, 2026-2031F

Number of GCCs

Industry vertical	Total GCCs, 2026	Expanding by 2028F	Expanding by 2031F
TMT	838	715-725	**770-780**
Manufacturing	387	300-310	**325-335**
BFSI	280	220-230	**240-250**
Healthcare / Lifesciences	108	110-120	**120-130**
Retail / CPG	129	110-120	**120-130**
Cyclical commodities	108	50-60	**50-60**
Others	300	240-250	**260-270**
Total expanding	**NA**	**1,745-1,815**	**1,885-1,955**
Total GCCs	**2,150**	**2,410-2,430**	**2,740-2,790**

Source: Everest Group, custom research, 2026 and Embark analysis

How to read the table below, using BFS as an example

Technology

Moves from Positive for expansion in the near term to Strong Positive over 3-5 years, as cyber, payments, data platforms, cloud and core-modernisation programmes convert into longer-duration mandates.

Business Operations

Remains Measured across both periods, because automation limits growth in routine processing, reconciliation and reporting, while fraud, controls, regulatory workflows and exception handling preserve selective demand.

Enterprise Functions

Move from Measured to Positive, as mature BFS GCCs take greater responsibility for finance, risk, compliance, governance and workforce-related decision support.

FIGURE 4

Brownfield growth outlook by industry vertical and function

Strong positive · Positive · Measured · Constrained · Negative

Industry	Technology		Business Operations		Enterprise Functions	
	Near term (0-2 years)	Long term (3-5 years)	Near term (0-2 years)	Long term (3-5 years)	Near term (0-2 years)	Long term (3-5 years)
BFS	Positive	Strong positive	Measured	Measured	Measured	Positive
Insurance	Positive	Strong positive	Strong positive	Strong positive	Positive	Positive
Healthcare	Strong positive	Strong positive	Strong positive	Positive	Positive	Positive
Pharma / Lifesciences	Strong positive	Strong positive	Strong positive	Positive	Positive	Positive
Retail / CPG	Positive	Strong positive	Positive	Strong positive	Measured	Positive
Cyclical commodities	Measured	Positive	Constrained	Measured	Measured	Measured
TMT	Strong positive	Strong positive	Positive	Positive	Measured	Positive
Manufacturing	Strong positive	Strong positive	Measured	Positive	Measured	Positive
Others	Positive	Strong positive	Positive	Positive	Measured	Positive

Source: Embark analysis, survey of India GCC leaders (N=100)

Sector-wise Brownfield GCC Outlook

Brownfield expansion will remain broad-based but differentiated, with the near-term driven by proven mandates and the long-term shaped by deeper ownership, specialist capabilities and more strategic work.

	NEAR TERM	LONG TERM
BFS & Insurance	BFS growth will remain disciplined, led by technology modernisation, cyber, payments, data, risk, controls and regulatory work. Insurance should see stronger momentum across claims, underwriting support, actuarial, fraud, customer operations and analytics.	BFS GCCs deepen selectively into regulated technology, platform delivery, enterprise risk and controls. Insurance GCCs move further toward workflow and outcome ownership across claims, pricing, actuarial analytics, capital management and customer platforms.

Healthcare & Pharma / Lifesciences	Healthcare growth remains strong across care operations, claims, digital health, interoperability, cloud and AI-enabled workflows. Pharma/Lifesciences remains anchored in **clinical development, regulatory affairs, pharmacovigilance, scientific data and quality**.	Healthcare GCCs take broader ownership of care operations, digital platforms, quality and patient/member experience. Pharma/Lifesciences centres deepen across global product, research and regulatory lifecycles, with more specialised and IP-sensitive mandates.
Retail / CPG & Cyclical Commodities	Retail/CPG expands across commerce, customer data, supply chain, planning, procurement and analytics. Cyclical Commodities remains mixed and program-led, with selective demand in automation, operational data, safety and supplier risk.	Retail/CPG shifts toward higher-value capabilities such as personalisation, forecasting, commercial analytics and enterprise performance. Cyclical Commodities strengthens selectively in predictive maintenance, asset analytics, resilience and cost governance.
TMT & Manufacturing	TMT demand remains strongest across cloud, cyber, data, AI implementation and product/platform engineering. Manufacturing growth stays healthy around engineering, shop-floor digitisation, automation, supply chain and industrial technology.	TMT GCCs take larger roles in product roadmaps, platform ownership and complex enterprise delivery. Manufacturing centres move closer to **product and process know-how, connected operations, predictive maintenance, quality platforms and strategic sourcing**.
Others, including Travel & Hospitality	Growth is selective across digital products, booking, customer-service workflows, loyalty, cloud and AI-enabled operations.	GCCs deepen ownership of **digital products, platform strategy, AI engineering, customer-experience innovation and outcome-based service delivery**.

Overall implication

Near term: Growth is anchored in technology, regulated workflows and proven brownfield mandates.

Long term: The mix shifts toward deeper ownership, specialist capabilities, judgement-intensive work and more strategic Enterprise Functions.

Bottom line: Brownfield growth is not just about adding seats; it is increasingly about adding higher-value mandates, specialist teams and more complex workplace requirements.

03 Greenfield whitespace creates a durable new-entrant pipeline

India, in the GCC space, remains materially underpenetrated.

3,144
viable G5000 enterprises without an India GCC

346
already run GCCs outside India

590-640
incremental new GCC setups, 2026-2031F

A near-term conversion pool

The country's greenfield opportunity includes a high-conviction near-term conversion pool of enterprises already operating GCCs elsewhere for whom an India entry is a question of location prioritisation and timing.

A larger, slower pool

Another, much larger but slower-converting pool of first-time adopters requires education, governance design, and business case development before it materially expands the addressable market.

This addressable universe **expands beyond large multinationals** as entry models and focused mandates reduce the scale required to establish a GCC. This creates a **durable setup pipeline through 2031**.

India remains materially underpenetrated, with 1,057 viable G2000 enterprises yet to establish a GCC

A total of 1,474 G2000 firms lack an India GCC.[3] Once China-based firms (297), Indian-origin firms (63), and government entities (57) are excluded, the number reduces to a **viable pool of 1,057 enterprises**, a sizeable group of global enterprises with the potential to set up a GCC in India.[4]

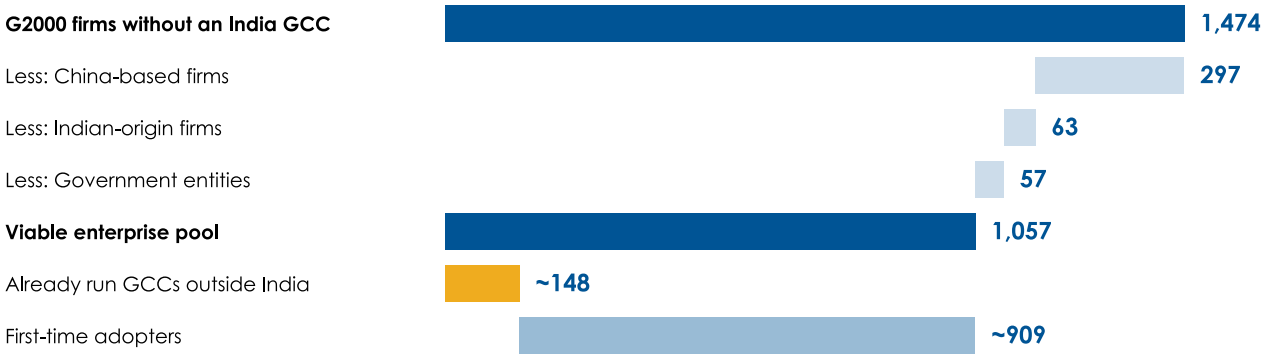
Within it, **about 148 enterprises already run GCCs outside India**, signalling lower education effort and stronger near-term conversion potential; approximately 909 are first-time adopters. Margin pressure, rising digital needs, specialised talent gaps and peer adoption **can materially accelerate GCC decisions**.

[3] G2000, or Global 2000, refers to the world's 2,000 largest publicly listed companies and is used as a proxy for large multinational enterprises.

[4] Source: Everest Group, custom research, 2026.

From G2000 whitespace to a viable entry pool

Number of G2000 enterprises without an India GCC



Source: Everest Group, custom research, 2026

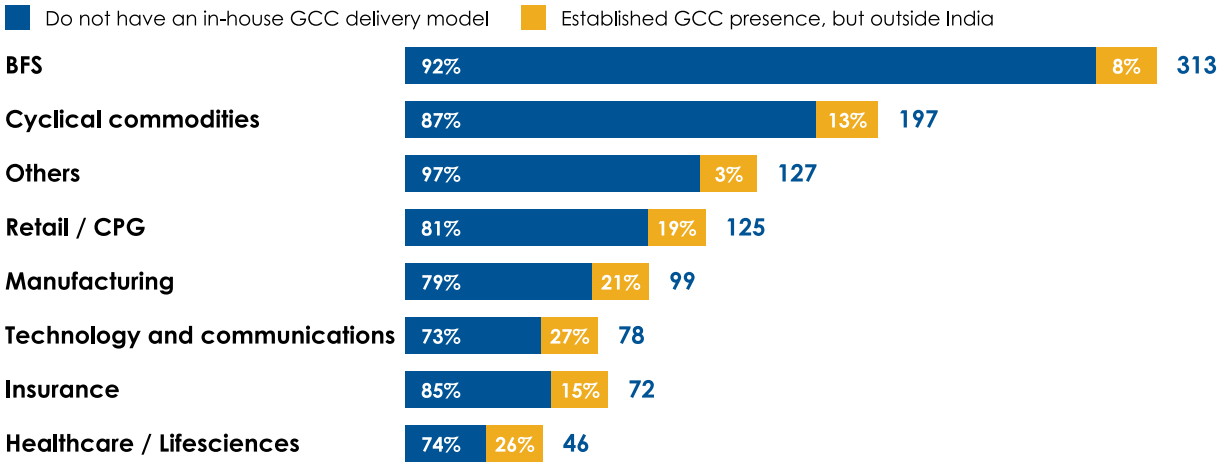
BFS, Insurance, Retail/CPG and commodities lead the whitespace

The greenfield pipeline is uneven across sectors. BFS, Insurance, Retail/CPG, and cyclical commodities represent **the largest unpenetrated opportunity pools** that can strengthen the case for establishing GCCs in India. Like within BFS, **313 companies remain untapped**: 92 percent do not operate an in-house GCC delivery model, while 8 percent already have an established GCC presence outside India.

FIGURE 5

G2000 greenfield pool by industry vertical (1,057 enterprises)

Number of enterprises, split by GCC experience



Source: Everest Group, custom research, 2026

This sectoral view needs to be read alongside the **geographic distribution of potential entrants**.

North America anchors the greenfield pipeline, while APAC and UK/Europe create specific opportunity pockets

North America leads the 1,057-viable enterprise entry pool across most industries, excluding Insurance, UK and Western Europe leads Insurance (Figure 6). However the share remains significant across other geographies as well. Hence, the geographic implication is **selective diversification rather than replacing North America**.

FIGURE 6

Regional origin of the greenfield pool by industry vertical

Share of HQ region within each industry

Industry	North America	UK and Western Europe	APAC	Rest of the world	Enterprises
BFS	22%	17%	36%	25%	313
Insurance	30%	31%	22%	17%	72
Healthcare / Lifesciences	48%	24%	24%	4%	46
Manufacturing	36%	29%	32%	3%	99
Retail / CPG	47%	23%	18%	12%	125
Cyclical commodities	49%	16%	25%	10%	197
Technology and communications	37%	19%	37%	7%	78
Others	48%	13%	37%	2%	127
Total					1,057

Top countries: UK and Western Europe: UK, Switzerland, Germany, Italy and France. APAC: Japan, South Korea, Taiwan and Australia. Rest of the world: Brazil, Mexico, Saudi Arabia and South Africa. Source: Everest Group, custom research, 2026

Most industry verticals remain North America-led in the potential India GCC entrant list of 1,057 firms. APAC and UK/Europe add targeted upside: APAC is more prominent in BFS, technology and manufacturing, while UK/Europe is more visible in insurance and manufacturing.

Greenfield opportunity expands beyond the G2000

The G5000 universe expands the viable opportunities beyond G2000 to **roughly 3,144 enterprises** after excluding 453 China-based, 225 Indian-origin, and 153 government entities.[5] Of these, about 346 enterprises already have GCCs outside India, while roughly 2,798 have no GCC presence.

[5] G5000, or Global 5000, refers to the world's 5,000 largest publicly listed companies; the revenue cut-off is approximately US$650 million.

The strategic implication is that India's potential new-entrant market is **no longer defined solely by large multinationals**. Lower entry barriers also make GCCs increasingly viable for enterprises under US$1 billion. This broadening makes **sector readiness the critical determinant of conversion**.

Sector readiness will determine greenfield conversion

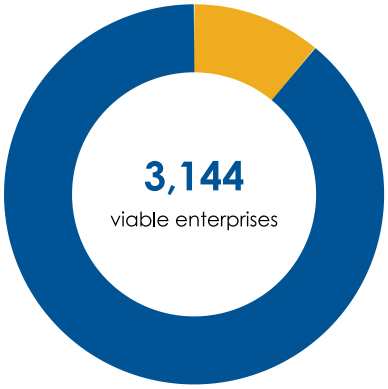
BFSI, cyclical commodities, Manufacturing, and Retail/CPG have significant unpenetrated pools (Figure 7).

However, potential volume alone does not determine setup activity: **conversion will favour sectors with compelling digital mandates**, specialist talent requirements, and readiness for a GCC model. The split between experienced adopters and first-time firms reinforces the distinction between immediate prospects and longer-term education-led opportunities. Geographic composition offers another lens on where those pools reside.

FIGURE 7

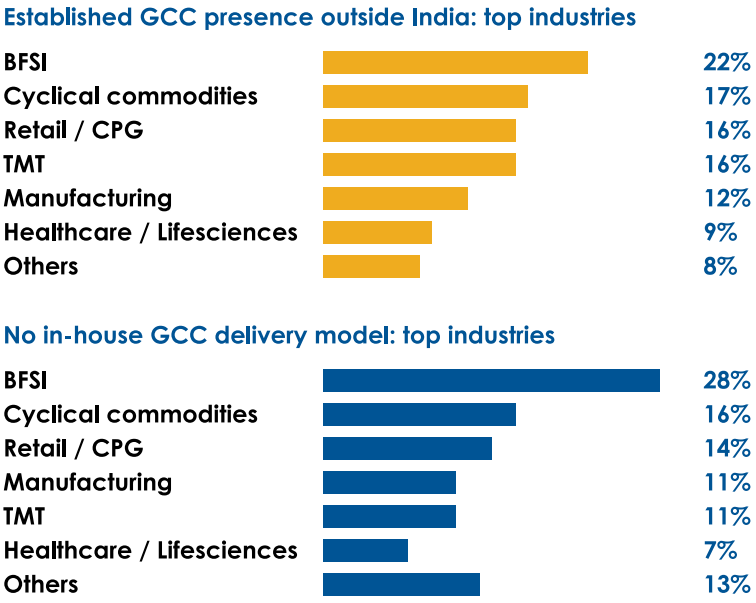
G5000 greenfield whitespace and sector readiness

Share of the 3,144 viable enterprises by GCC experience, and top industries within each pool



346 enterprises have an established GCC presence, but outside India

2,798 enterprises do not have an in-house GCC delivery model



BFSI, Cyclical commodities, Manufacturing and Retail/CPG contain significant unpenetrated pools, but conversion will favour sectors where digital mandates, specialist talent needs and GCC readiness create a stronger India business case.

Source: Everest Group, custom research, 2026. Note: Others includes transportation and logistics, business and professional services, and hospitality and tourism.

North America anchors both pools; select APAC markets skew offshore

North America accounts for 39 percent of enterprises with GCCs outside India and 42 percent without an in-house GCC model; UK/Western Europe contributes 33 percent and 20 percent, respectively. APAC represents 22 percent of the experienced-adopter cohort and 24 percent of the first-time-adopter cohort (Figure 8a).

New setups in India are expected to remain North America-led, with a marginal mix shift toward UK & Western Europe and steady APAC participation, primarily driven by Japan- and Australia-led scale-ups (Figure 8b).

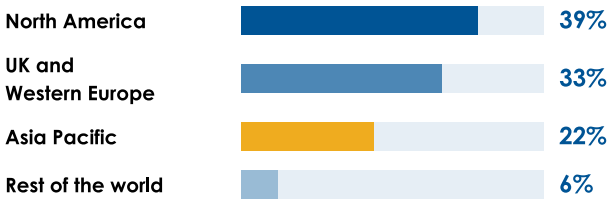
FIGURE 8A

G5000 analysis: Headquarters distribution of viable prospects

Split by headquarters region

Established GCC presence, but outside India

Total = 346



TOP COUNTRIES

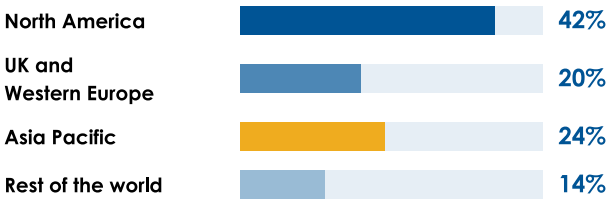
UK and Western Europe: UK, Germany, France and Switzerland

Asia Pacific: Japan, South Korea and Australia

Rest of the world: Mexico, South Africa, Saudi Arabia and UAE

No in-house GCC delivery model

Total = 2,798



TOP COUNTRIES

UK and Western Europe: UK, France, Germany, Italy, Switzerland and Spain

Asia Pacific: Japan, Taiwan, South Korea, Singapore and Australia

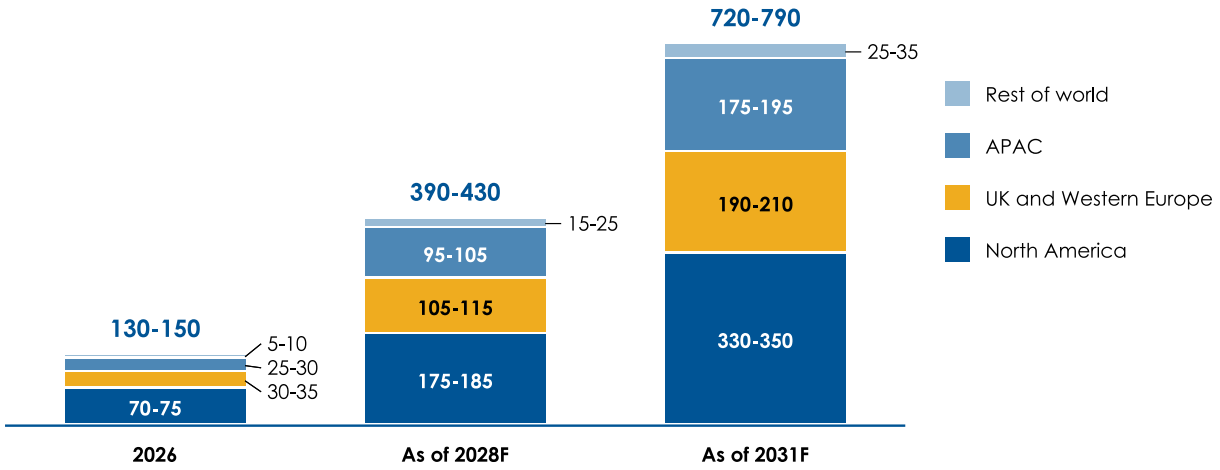
Rest of the world: Mexico, Brazil, Poland, Saudi Arabia, UAE, Israel and South Africa

Source: Everest Group, custom research, 2026

FIGURE 8B

Projected cumulative new GCC setups by parent HQ region, 2026-2031F

Cumulative number of new GCCs



590-640 incremental new setups between 2026 and 2031F

Source: Everest Group, custom research, 2026

04 The next greenfield wave will broaden beyond today's core sectors

TMT and Manufacturing will continue to drive the largest greenfield volumes and lead absolute setup volumes through product, platform, and engineering mandates. However, formation will become more diversified from 2028. Insurance, Healthcare/Lifesciences and Retail/CPG offer stronger incremental momentum.

275-285
TMT setups by 2031

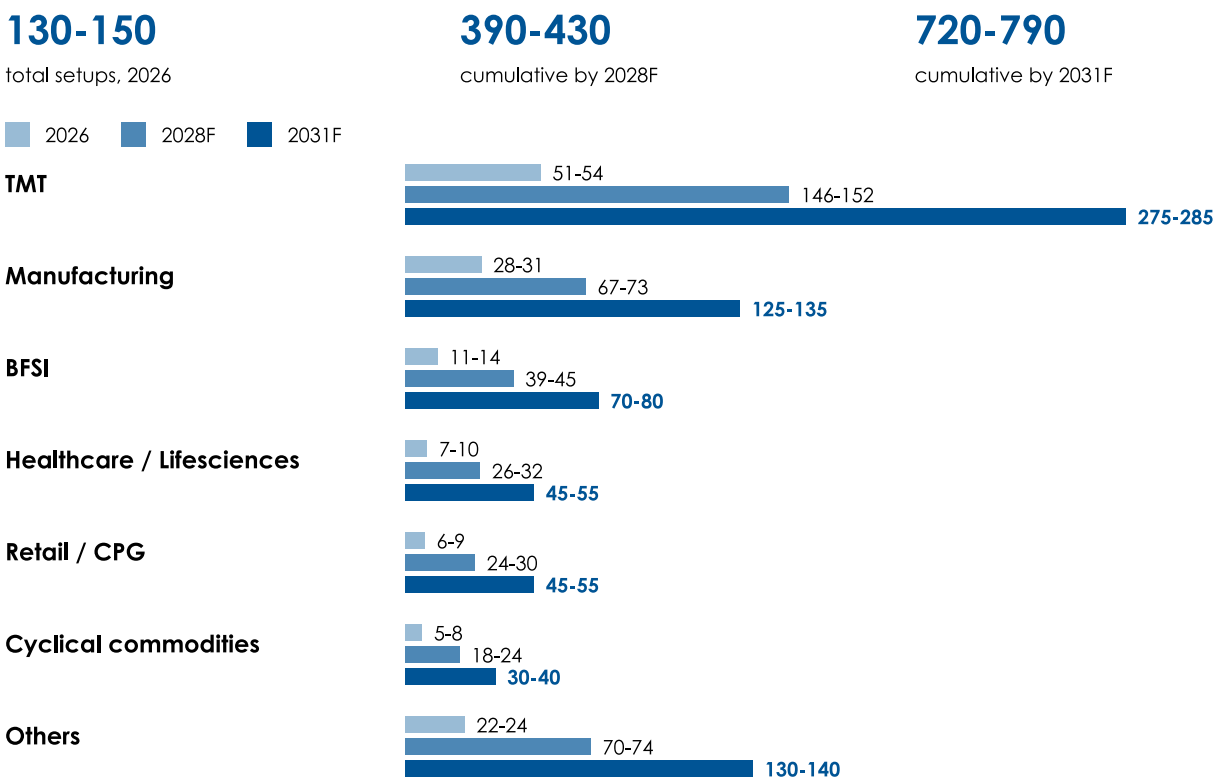
125-135
Manufacturing setups by 2031

45-55
Healthcare/Lifesciences setups by 2031

FIGURE 9

Projected cumulative greenfield GCC setups by industry vertical, 2026-2031F

Number of new GCC setups in India



Source: Everest Group, custom research, 2026

Technology remains the primary greenfield entry wedge

Trends indicate that greenfield formation is capability-led. Technology creates **the most reliable first mandate across sectors** (Figure 9), enabling a focused initial charter in product engineering, AI, data, cloud, cybersecurity, and ER&D. Operations and enterprise functions follow as the centre establishes delivery confidence and broader mandate maturity (Figure 10).

- Setup momentum will vary by vertical, with BFSI, Healthcare/Lifesciences and Retail/CPG building **stronger momentum from 2028 onward**.
- New entrants will continue to be driven by India's talent scale, cost advantage, operating resilience, and ability to support AI-enabled work at scale.

> **We are planning to build a micro-offshore capability in India starting 2028, to tap into the depth of digital, analytics, and technology talent the ecosystem offers.**
>
> CEO, a fintech firm

> **We have been behind some of our peers in leveraging India. Today, we use India through an outsourcing partner, but we are now actively exploring our own setup to get closer to the talent and capability advantage.**
>
> Global operations head, a leading insurance firm

Technology leads greenfield formation

The study shows that greenfield formation will also be broad-based but differentiated by sector and function (Figure 10). Technology is the most consistent entry wedge across verticals in both the near and long term, reflecting demand for digital, cloud, data, AI, product and engineering capabilities. Business Operations and Enterprise Functions typically scale after entry, particularly where workflows are regulated, customer-facing, exception-led, control-intensive or strategically important.

How to read the BFS row

Technology	**Is Positive in both the near and long term**, as new BFS GCCs are likely to enter India through focused mandates in regulated technology, payments, data platforms, cyber, cloud and modernisation rather than through broad-based multifunctional setups.
Business Operations	**Move from Measured in the near term to Positive over 3-5 years**, because initial setups are likely to stay selective, with scale building later in control-heavy and judgement-intensive workflows such as fraud, risk operations, regulatory processing and exception management.
Enterprise Functions	**Also move from Measured to Positive**, as finance, risk, compliance, governance and workforce-related functions are more likely to deepen once the GCC has established credibility and a broader operating mandate.
Overall	BFS greenfield growth is likely to remain selective and capability-led, with technology forming the entry wedge and operations and enterprise functions expanding as mandate maturity builds.

FIGURE 10

Greenfield entry outlook by industry vertical and function

Strong positive · Positive · Measured · Constrained · Negative

Industry	Technology		Business Operations		Enterprise Functions	
	Near term (0-2 years)	Long term (3-5 years)	Near term (0-2 years)	Long term (3-5 years)	Near term (0-2 years)	Long term (3-5 years)
BFS	Positive	Positive	Measured	Positive	Measured	Positive
Insurance	Positive	Strong positive	Positive	Strong positive	Positive	Positive
Healthcare	Strong positive	Strong positive	Positive	Positive	Positive	Positive
Pharma / Lifesciences	Strong positive	Strong positive	Positive	Positive	Positive	Positive
Retail / CPG	Positive	Strong positive	Strong positive	Strong positive	Positive	Positive
Cyclical commodities	Measured	Positive	Measured	Positive	Measured	Positive
TMT	Strong positive	Strong positive	Positive	Positive	Positive	Positive
Manufacturing	Strong positive	Strong positive	Positive	Positive	Positive	Positive
Others	Strong positive	Strong positive	Positive	Positive	Positive	Positive

Source: Embark analysis

Greenfield formation is increasingly capability-led: technology provides the most consistent entry wedge across sectors, while operations and enterprise functions scale as mandate maturity builds.

Sector-wise Greenfield GCC Outlook

Greenfield growth will remain capability-led, with Technology and Engineering acting as the most consistent entry wedge, while sector-specific Business Operations and Enterprise Functions scale as mandates mature.

	NEAR TERM	LONG TERM
BFS & Insurance	BFS greenfield demand will remain selective, led by mid-sized and regional institutions and focused on regulated technology, controls, risk and governance. Insurance offers the stronger near-term runway across claims, underwriting, actuarial, fraud, analytics and customer operations.	BFS setups remain targeted around regulated technology and control-led operations. Insurance centres deepen into pricing, actuarial analytics, claims intelligence, risk, product operations, data platforms and AI-enabled workflows.

Healthcare & Pharma / Lifesciences	Healthcare setups are supported by digital modernisation, interoperability, analytics, care operations and revenue-cycle mandates. Pharma/Lifesciences entry is anchored in clinical development, pharmacovigilance, regulatory affairs, medical affairs, scientific data and quality workflows.	Healthcare demand broadens as operating models become more integrated across technology, data, care and patient experience. Pharma/Lifesciences gains from greater internalisation of IP- and quality-sensitive work, AI-enabled discovery and scientific platforms.
Retail / CPG & Cyclical Commodities	Retail/CPG offers meaningful whitespace, with demand around digital commerce, customer analytics, supply chain, merchandising, finance and shared services. Cyclical Commodities remains selective, driven by cost, resilience, energy transition and specialised transformation needs.	Retail/CPG shifts toward first-party data, retail media, personalisation, pricing and AI-enabled decision support. Cyclical Commodities can deepen in digital operations, engineering analytics, supply-chain resilience, asset optimization and sustainability-led transformation.
TMT & Manufacturing	TMT remains a major greenfield anchor, driven by SaaS, platforms, AI and niche product firms, with India attractive for cost-efficient engineering scale. Manufacturing demand is led by Industry 4.0, ER&D, automation, IoT, robotics and connected operations.	TMT centres deepen into product roadmaps, cloud-native engineering, cybersecurity, AI platforms and software-defined products. Manufacturing expands through engineering-led GCCs, particularly across advanced manufacturing, aerospace, defence, semiconductors and industrial digital capabilities.

Overall implication

Near term: Greenfield entry is concentrated in focused technology, engineering and regulated-domain mandates.

Long term: Successful centres broaden into product ownership, platform capabilities, specialised operations and strategic functions.

Bottom line: Greenfield formation will be led by focused capability entry, with broader functional scale developing only after the India mandate is proven.

05 Mid-market GCCs are becoming strategic occupiers, not small captives

Mid-market GCCs are already a material component of India's ecosystem. Lower entry barriers and access to high-end technology talent enable smaller enterprises to start with focused mandates in AI, data, cloud, cyber, and products, then scale as operating confidence grows.

~28%
of greenfield setups over the next 5 years from mid-market firms

5-100
specialists in a typical Nano GCC

9-10%
mid-market headcount CAGR over the next 2 years

Their growth trajectory creates **a meaningful, phased source of future workplace demand**. Over the next 5 years, mid-market enterprises are expected to account for about 28 percent of greenfield GCC setups,[6] creating a scalable pipeline of future occupiers.

Mid-market GCCs already account for significant share of the ecosystem

Where they sit
Bengaluru and Hyderabad **account for the largest shares of units and talent**, with Delhi-NCR, Pune, Chennai, and Mumbai also material.

What they do
Their India concentration is notably higher in data sciences, cloud computing, and AI/ML than in non-mid-market peers.

What it means
This suggests mid-market GCCs have already achieved scale and are capability-led centres with specialist talent profiles rather than lower-cost extensions.

New operating models lower the GCC entry threshold

BOT and assisted-BOT models, EOR, managed workspaces, and established setup ecosystems **reduce upfront capital requirements, operational complexity, and execution risk**. Entry becomes faster and less capital-intensive.

BOT and assisted BOT

Employer of record

Managed workspaces

Setup ecosystems

[6] Source: Everest Group, custom research, 2026.

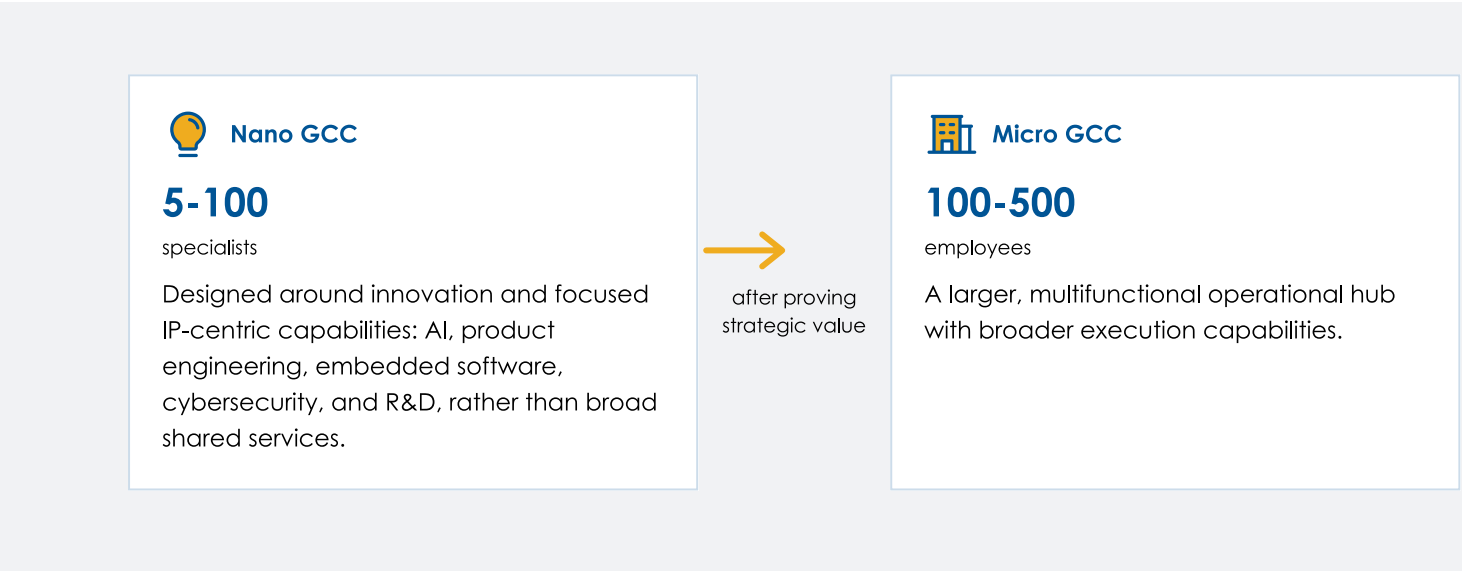
Mid-market entrants can start with specialist mandates (AI, data, cloud, cyber, or product engineering) without having to replicate a large, multifunctional captive from day one. For these engagements, **depth of capability matters more than initial headcount**.

Once a proof of concept is established, these GCCs can add adjacent functions with leaner teams, and extend their scope as mandate depth, leadership confidence and India operating experience build.

The implication is direct: focused mandates and flexible entry models lower initial scale requirements, while phased expansion creates longer-term tenant lifecycle value.

Nano GCCs redefine capital-efficient market entry

Nano GCCs comprise 5-100 specialists and can develop into Micro GCCs of 100-500 employees after proving strategic value.[7] Nano GCCs are designed around innovation and focused IP-centric capabilities (AI, product engineering, embedded software, cybersecurity, and R&D) rather than broad shared services. Their appeal lies in lower investment, speed-to-value, and reduced execution risk for mid-market, private-equity-backed, and digital-native firms.



[7] Nano GCCs are a focused, lower-scale entry archetype that can be adopted by mid-market, PE-backed and digital-native enterprises to establish and validate strategic capabilities in India.

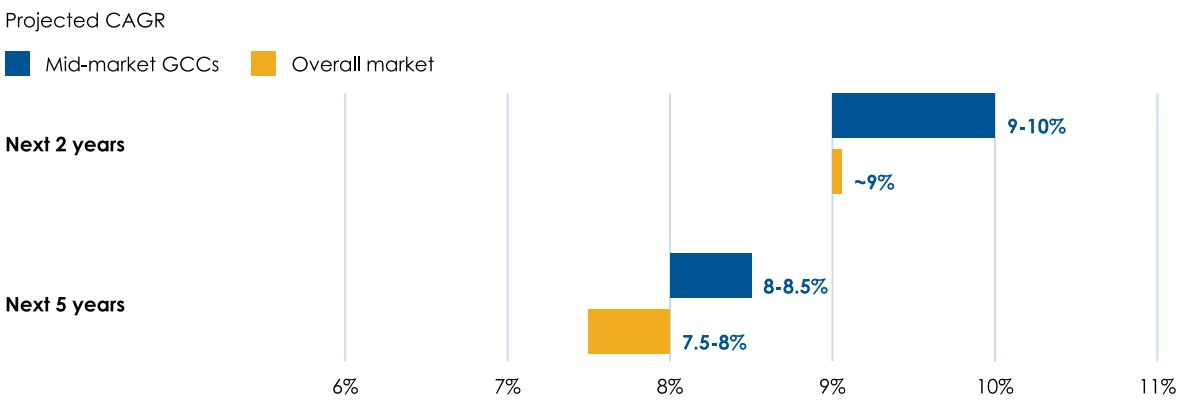
Nano GCCs are a path to Micro GCCs, prompting leadership to approve further scaling. This transition occurs as the centre expands from a lean, niche innovation unit into a larger, multifunctional operational hub with broader execution capabilities.

In effect, Nano GCCs provide a focused, lower-risk entry model, enabling enterprises to validate strategic capabilities before scaling to meet mandates, teams, and workplace demand.

Mid-market headcount growth[6] marginally outpaces the market

Mid-market GCC headcount growth is projected at 9-10 percent CAGR in next 2 years, compared with approximately 9 percent for the overall market; for next 5 years, the corresponding rates are 8-8.5 percent versus 7.5-8 percent. This reflects a higher share of newer entrants and the capacity to extend initially narrow mandates into adjacent functions.

Headcount growth: mid-market GCCs versus the overall market



Source: Everest Group, custom research, 2026

Growth premiums remain disciplined because smaller starting footprints temper absolute scale, but aggregate growth stays above market. Accordingly, mid-market GCCs are expected to sustain an above-market headcount growth premium, **turning smaller initial footprints into scalable future office demand**.

06 Governance, data, and workflow readiness gaps are slowing agent-led scale

AI adoption is advancing faster than productivity gains can be demonstrated. The principal constraints are a lack of robust data foundations, AI-ready workflows, trusted deployments, and workflow-specific productivity metrics. Agent-led scale will depend on resolving these operational foundations rather than simply deploying more tools.

92%
of GCC leaders are beyond selective AI adoption

<15%
productivity gains reported so far

5
readiness priorities to unlock AI value

AI adoption is ahead of measurable productivity

Amongst the surveyed GCC leaders, 92 percent of GCC leaders have moved beyond selective AI adoption, yet virtually all report productivity gains of less than 15 percent. GCCs claim broad AI adoption, 58 percent say AI has been scaled across multiple functions and 34 percent say it is embedded in core workflows.

92%
of GCC leaders have moved beyond selective AI adoption

58%
say AI has been scaled across multiple functions

34%
say AI is embedded in core workflows

<15%
productivity gains reported by virtually all

Source: Embark analysis, survey of India GCC leaders (N=100)

Fragmented productivity metrics at the workflow or business-unit level prevent organisations from meeting AI-driven productivity expectations and from consistently comparing time savings, freed capacity, cost impact, and business outcomes.

Complex, regulated, and exception-heavy work will retain human oversight, limiting the prospect of 25 percent+ gains from AI alone. This suggests there are barriers to generating value from AI and that broad tool adoption has not yet translated into consistent enterprise value. The next step-change in productivity **requires workflow redesign, greater readiness, and credible measurement**.

Governance and trust remain the AI scale bottleneck

As AI enters more critical workflows, **responsible AI becomes a prerequisite for scaled adoption**. Regulation sets deployment boundaries, while enterprise trust determines how quickly organisations allow autonomous execution. Trust-building is especially salient in Pharma, Healthcare, and Insurance, where compliance and governance, model risk, and auditability are central.

Responsible AI is becoming a differentiator for scaled, trusted adoption. GCCs with strong governance, regulatory readiness, and trusted AI operating models are better positioned to move from isolated use cases to scaled, agent-led operations. Organisations must establish accuracy, explainability, transparency, and security before transitioning from assisted workflows to autonomous operations.

Therefore, the differentiator between isolated gains and scaled AI operations will be the ability to establish clear controls, accountability, trust, and value measurement, not tool access alone.

Five priorities will unlock AI value at scale

The five readiness priorities depend on one another to convert AI adoption into enterprise value:

	PRIORITY	CURRENT CONSTRAINT	VALUE IMPACT	REQUIRED RESPONSE
01	**Connect and govern data foundations**	**Fragmented foundations:** Legacy systems and inconsistent definitions constrain access to reliable, AI-ready information.	Additional validation and reconciliation reduce trust and dilute productivity gains.	Standardise core data definitions, integrate priority systems, and build automated validation into data pipelines.
02	**Redesign end-to-end workflows**	**Human-led design:** Fragmented workflows, hand-offs, and exception paths limit end-to-end AI execution.	AI automates individual tasks but struggles to orchestrate complete processes.	Map complete processes, redesign hand-offs and exception paths, and make AI accountable for end-to-end outcomes.
03	**Strengthen governance and assurance**	**Controls lag deployment:** Auditability, model-risk frameworks, and accountability have not kept pace with AI.	Trust and compliance concerns slow the move from pilots to production.	Embed audit trails, model-risk controls and clear ownership into deployment from the outset.
04	**Enterprise adoption and role readiness**	**Readiness is uneven:** Implementation maturity and unclear roles limit adoption across teams.	Gains stay confined to pilot teams, so productivity does not scale across the enterprise.	Build AI fluency, redesign roles, and establish repeatable deployment playbooks.
05	**Credible value measurement**	**Metrics are inconsistent:** Workflows and business units lack a standard measure of AI value.	Without a common baseline, AI gains cannot be proven, compared or funded with confidence.	Baseline velocity, quality, capacity released, cost, and business impact.

Taken together, these five priorities form **an integrated readiness agenda** rather than five separate workstreams. AI value will scale only when data, workflows, trust, adoption, and measurement mature in concert.

AI productivity will deepen gradually through 2031 as readiness and measurement mature in priority workflows

The path to AI-driven productivity gains is gradual.

2022-2025

Assistive mode

Governance remained human-led, **keeping AI in assistive mode**; enterprise data remained fragmented, limiting trust in AI outputs; AI agents remained pilot-bound rather than operating as end-to-end workflow engines; talent lagged, with specialist hiring adding cost before productivity scaled; and metrics were immature, focused mainly on tool adoption, experimentation, and isolated time-saving indicators.

2026

Humans in control

Humans continue to control approvals and risk ownership, limiting fully agent-led execution; AI-ready data layers, especially across legacy systems and business units, and workflow orchestration remain patchy; AI adoption remains uneven, and change management and role redesign are still catching up; and metrics remain fragmented, use-case-specific, and largely focused on adoption or activity.

2026-2028

Workflow-level scale

Organisations could scale workflow-level AI implementation, especially where they standardise processes and ensure integrations are clear. Adoption could improve gradually, but transition costs will persist as GCCs establish workflow baselines and track velocity, quality, cost, capacity released, and business outcomes. However, indications suggest **only marginal improvement**, as most GCCs refine controls rather than redesign governance. The limited change may reflect that data cleanup is progressing more slowly than AI ambition.

2028-2031

Selective maturity

Maturity improves across selected functions, but gains are limited to standardised or templatised functions, while complex cross-functional data readiness remains uneven. Broader scaling is possible in mature workflows, but judgement-heavy work will still require human oversight. As AI becomes embedded in delivery, hiring for AI-ready talent will likely become a core workforce priority. Measurement will become more repeatable in mature functions, though a single enterprise-wide productivity standard will remain unlikely.

While AI adoption will steadily gain momentum and become widespread, readiness and measurement will remain immature. As enterprises strengthen data, redesign workflows, build trust, and develop workflow-specific value frameworks, **productivity gains will deepen**. As a result, **organisations will delay broad headcount disruption**, while demand for AI, data, governance, and domain-specialist capabilities will rise.

AI maturity is function-specific, led by technology

Technology leads the AI maturity curve, outpacing business operations and enterprise functions. But the bigger finding is that no industry-function combination has yet reached AI-native maturity. Enterprise-wide AI maturity remains a work in progress (Figure 11).

FIGURE 11

AI maturity by industry vertical and function

AI enabled · AI integrating · AI embedded · AI-native / AI-led

Industry	Technology	Business Operations	Enterprise Functions
BFS	AI embedded	AI integrating	AI enabled
Insurance	AI embedded	AI integrating	AI enabled
Healthcare	AI embedded	AI integrating	AI enabled
Pharma / Lifesciences	AI embedded	AI integrating	AI enabled
Retail / CPG	AI embedded	AI integrating	AI integrating
Cyclical commodities	AI integrating	AI enabled	AI enabled
TMT	AI embedded	AI integrating	AI enabled
Manufacturing	AI embedded	AI integrating	AI enabled
Travel and Hospitality	AI embedded	AI integrating	AI enabled

Note: AI maturity is measured at function level, based on the workforce composition across three levels: basic AI user (uses AI tools for personal productivity), AI-first (day-to-day workflows are designed around AI, with AI embedded into core business processes and decision-making), and AI-native (develops, trains, deploys or governs AI systems as a core part of their role). AI enabled: adoption is primarily limited to individual tools, with relatively limited integration into day-to-day workflows. AI integrating: adoption is progressing, but the workforce remains a mix of basic AI users and AI-first employees. AI embedded: adoption is well established, with a meaningful shift towards AI-first ways of working. AI-native / AI-led: the majority of the workforce operates in AI-first or AI-native roles, with AI embedded into core workflows and decision-making. Ratings indicate relative functional maturity within the surveyed cohort and should not be interpreted as universal enterprise-wide AI maturity. Source: Embark analysis, survey of India GCC leaders (N=100)

AI adoption is likely to be widespread, but maturity depends on workflow integration, governance, and measurable outcomes.

Focused smaller-enterprise GCCs can outpace larger peers on AI maturity

In the surveyed cohort, GCCs of smaller enterprises, particularly those with parent revenues below US$1 billion, show the strongest cross-functional AI maturity across technology, business operations, and enterprise functions. The observed maturity curve runs counter to the conventional assumption that larger multinational parents necessarily run more advanced GCCs.

Smaller-enterprise GCCs can move faster because they can **embed AI directly into priority processes**, moving beyond superficial adoption of AI tools. They also likely have clearer mandates, simpler operating models, faster workflow redesign, and easier integration.

07 AI will reshape the workforce mix, not the direction of GCC growth

AI will first moderate demand for repeatable, rules-based work while increasing the relative importance of specialist, judgement-led, and ownership roles. A new resource layer will emerge, with AI/ML engineering, MLOps, model monitoring, and human-in-the-loop roles gaining importance, along with AI-enabled domain roles.

0.3M
net-new AI roles, 2026-2031

5
specialist role clusters gaining weight

L1-L2
the levels where demand moderates first

GCC growth will persist, but the workforce will become more capability-rich, and the long-term workforce impact is expected to self-balance.

Repeatable digital workflows face AI disruption first



The execution layer is disrupted first

IT/digital, data and analytics, and product and ER&D are at the heart of disruption at the execution layer, as AI automates or accelerates portions of reporting, coding, and testing, shifting functions from headcount-intensive to output-intensive models.



Business operations are bifurcating

Routine, stable and high-volume processes are becoming more automated, while exception-led and judgement-intensive work remains human-led.



Demand moves upward

As this shift progresses, demand moves upward toward governance, model risk, validation, escalation management and clearer decision ownership rather than simply disappearing.

The more significant implication is **a reallocation of demand, not a uniform contraction in GCC employment**. Role shifts are occurring at both ends of the pyramid: AI is likely to moderate demand for manual roles such as QA, junior development, L1 support, reconciliation, reporting, and data entry, while increasing the relative value of specialist expertise, judgement, and accountability.

Judgement and regulation sustain demand as routine work moderates



Rules-based work

Experiences moderation in demand, with the near-term effect more likely to manifest through slower hiring, role consolidation, and selective productivity gains rather than a broad-based workforce reduction.



Judgement- and exception-led work

Will require human involvement, contextual judgement, customer understanding, and escalation ownership, even when AI supports recommendations and workflow routing. **AI assistance is more likely than full automation**.



Regulatory and control requirements

Where traceability, validation, and clear ownership are essential and where financial, customer, or reputational risk is material, work will require human-in-the-loop oversight, even as AI strengthens monitoring, decision support, and exception identification.

Workforce demand will **shift towards ownership, specialist capabilities, exception management**, domain expertise, business-facing knowledge, and a changing workforce composition and skill mix.

AI will gradually reshape delivery pyramids, but the impact will differ materially by work type

Role mix will likely change before headcount. AI-assisted processing, support, QA, reporting, and routine coordination will make traditional delivery pyramids modestly leaner by slowing hiring and reducing backfilling. Coordination layers may become leaner as AI assists planning, reporting, and supervision, but they remain vital for oversight and stakeholder management.

Demand for specialists (AI, data, cyber, platforms, product, and architecture) gains weight, with the strongest demand in complex technology, ER&D, and regulated workflows. **Value shifts towards senior roles** focused on decision-making, governance, and end-to-end accountability, and will be most pronounced in mature GCCs with global mandates and enterprise trust.

The central outcome is a more capability-dense GCC workforce.

AI is expected to moderate junior-layer demand gradually, while traditional delivery pyramids remain broadly intact

The delivery model remains largely unchanged, becoming incrementally leaner at the base, but **its overall pyramid structure will remain resilient**. Level 1 and Level 2 demand will contract as automation takes over routine work, while human management and exception handling will keep the broader pyramid structure intact.[8]

The diamond remains an aspiration

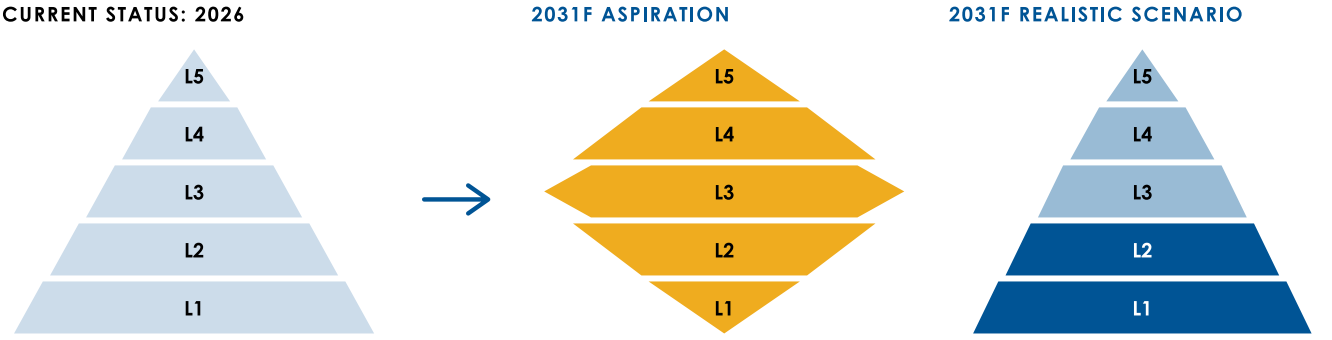
The outlook for 2031 is that a more sharply diamond-shaped organisation **remains an aspiration rather than the central forecast**. Such a structure could emerge in select AI-mature functions where workflows are already highly standardised, automated, and supported by agent-enabled delivery.

The realistic shift is modest

A more realistic shift over the next 5 years is modest moderation at the junior level: **L1 and L2 share is expected to decline gradually** as routine work is automated, but human oversight will sustain demand across most traditional roles (Figure 12).

FIGURE 12

Delivery pyramid outlook by seniority level, 2026-2031F



Pyramid

Diamond model remains aspirational: A sharper diamond pyramid may emerge only in select, AI-mature functions where workflows are already standardised, automated, and agent-enabled.

Realistic shift is modest junior-layer compression: L1/L2 shares are expected to decline gradually as routine work automates, but human oversight will sustain demand across most traditional roles.

- AI is expected to further reduce L1/L2 effort, but the pace of compression is likely to be slower than earlier expectations, as several routine processing and basic support workflows have already seen levels of automation.
- The delivery pyramid is therefore expected to become only modestly leaner, with limited redistribution beyond junior layers, while human oversight and exception-handling work keep the broader pyramid structure intact.

Source: Everest Group, custom research, 2026. Note: Skill levels: L1 = 0-2 years; L2 = 2-5 years; L3 = 5-8 years; L4 = 8-12 years; L5 = 12+ years

[8] Skill levels: L1 = 0-2 years; L2 = 2-5 years.

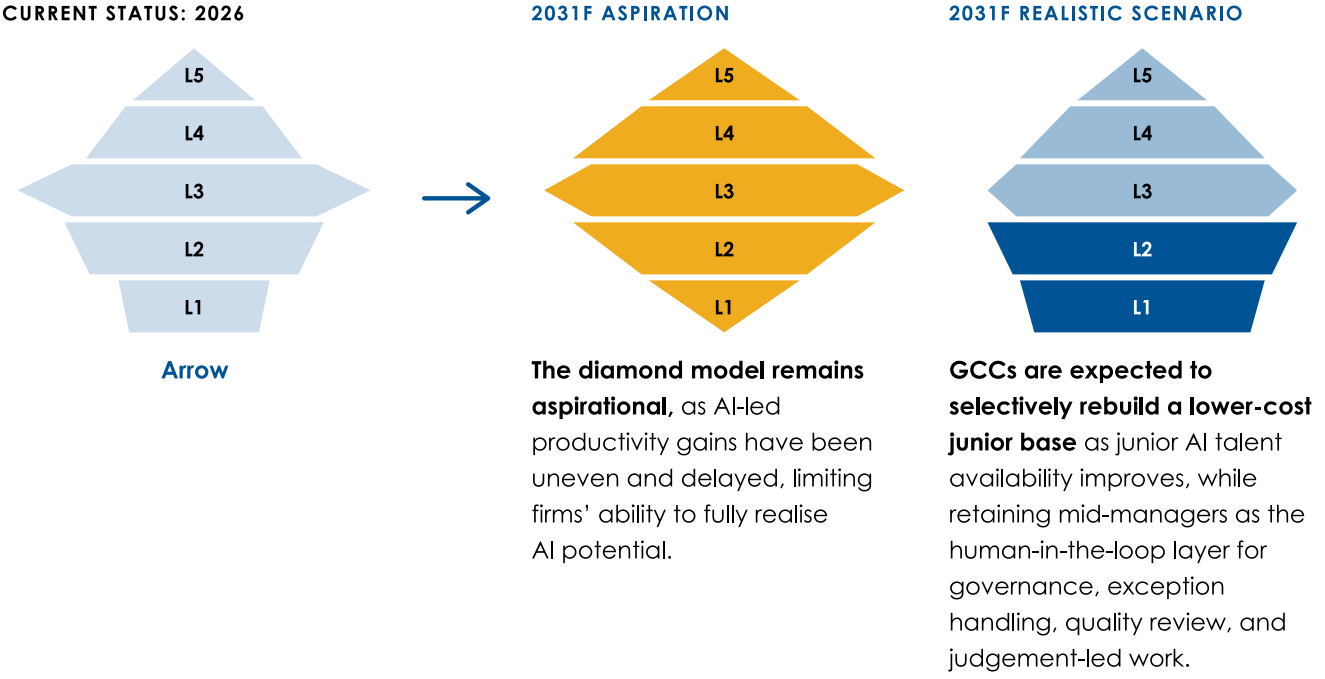
This outlook reinforces the distinction between an aspirational model and a realistic operating trajectory. The near-term shift is gradual L1 and L2 moderation through slower hiring, reduced backfilling, and automation, **not blanket elimination**.

Complex functions will reshape rather than shrink, retaining a broader mix of junior talent, specialists, and experienced oversight

Complex technology, enterprise functions and sector-facing business operations require **a balanced mix of junior talent, specialists and experienced oversight**. Earlier hiring focused on mid-level AI specialists to build automation, but fragmented data, workflow complexity and slower adoption constrained productivity realisation (Figure 13).

FIGURE 13

Delivery pyramid outlook for complex functions, 2026-2031F



- Firms initially built mid-level AI specialist roles to accelerate agent-building and automation, but uneven data readiness, workflow fragmentation, and slower adoption have limited productivity realisation.

Source: Everest Group, custom research, 2026. Note: Skill levels: L1 = 0-2 years; L2 = 2-5 years; L3 = 5-8 years; L4 = 8-12 years; L5 = 12+ years.

Technology pyramids become lean modestly at the base

AI will gradually reduce junior-layer demand in traditional technology roles while increasing the need for mid-level talent; complex technology functions will retain, and modestly strengthen, junior and senior specialist layers. The result is **a differentiated GCC talent pyramid**, not a uniform shift toward automation.

AI expands junior entry selectively in specialist-led ER&D

ER&D will remain senior-weighted because it depends on deep product, engineering, and domain expertise. However, AI-enabled standardisation will selectively expand entry-level pathways as design and engineering activities become more scalable.

AI-led workforce moderation will be gradual - not a step-change in employment

Routine execution is most exposed	AI will reduce incremental demand for L1, rules-based and high-volume work across process operations, IT support, basic data tasks and standardised delivery.
Complex work remains resilient	Exception handling, escalation, domain expertise, regulated workflows and judgement-intensive roles will continue to require skilled human intervention.
Productivity gains will first absorb growth	Through 2028, AI is more likely to help GCCs handle higher workloads and broader mandates without proportional headcount growth than trigger material workforce reduction.
Hiring moderation becomes more visible post-2028	As agentic, multi-step workflows mature, slower hiring, lower backfill, role consolidation and selective rationalisation should become more pronounced.
Impact will vary by sector and function	Structured BPO and routine technology roles face higher exposure, while BFSI, healthcare and Lifesciences remain relatively more protected due to regulation, complexity and human judgement.

Long-term workforce impact is expected to self-balance

The moderation of execution-heavy work is expected to be **substantially offset by the creation of a new capability layer**. AI adoption shifts the composition of demand. Five role clusters emerge as the primary drivers of this shift:

01

AI/ML engineering, data science, and MLOps

Will support the development, fine-tuning, deployment, and **optimisation of agentic models**.

02

Human-in-the-loop

Review, exception management, and escalation orchestration will expand as people retain responsibility for overrides and high-stakes cases.

03

AI governance, cybersecurity, risk, compliance, and model monitoring

Will become **permanent capabilities** as regulatory requirements around traceability, bias, and explainability evolve.

04

Data engineering, architecture, quality, lineage and curation

Will remain central because scaled AI requires **reliable, governed, and continuously maintained proprietary datasets**.

05

AI-enabled domain, process ownership, and transformation roles

Will gain prominence as GCCs redesign workflows around AI with domain experts combining functional knowledge with AI workflows across functions, including finance, supply chain, HR, and customer operations.

India is well positioned to capture this reallocation because of its cost-competitive specialist talent, deep AI/ML, engineering, and data talent base, and large installed GCC footprint. As labour-intensive operations become more AI-enabled, the resulting installed base will generate demand for specialist talent to support deployed use cases, particularly in regulated environments.

New demand across AI, platforms, data, governance, cybersecurity, and domain-led transformation will offset much of the moderation in execution-heavy work, rebalancing the workforce mix rather than uniformly reducing GCC scale.

08 AI productivity and GCC expansion will coexist through 2031

Brownfield scaling, greenfield formation, mandate deepening, and new AI-specialist roles will more than offset productivity-led moderation in demand, sustaining net-positive workforce growth through 2031. AI changes the composition and timing of hiring rather than terminating the underlying growth path.

3.3-3.7M
India GCC employees projected by 2031

1.0-1.4M
net workforce additions, 2026-2031

0.8-0.9M
AI-specialist talent pool by 2031

India GCC growth shifts from scale to capability by 2031

India's GCC workforce is expected to continue expanding, rising[9] from 2.3 million in 2026 to an estimated 2.5-2.9 million by 2028, and 3.3-3.7 million by 2031. The projected trajectory indicates that GCC headcount growth will remain resilient.

2.3M
India GCC workforce, 2026

2.5-2.9M
estimated by 2028

3.3-3.7M
estimated by 2031

Three forces shape this outlook:

01 India continues to serve as a long-term hub for scalable talent and for building enterprise capabilities.

02 AI is expected to alter the composition of roles rather than trigger a wholesale reduction in headcount. GCCs remain at an earlier stage of the AI S-curve than service providers, limiting near-term workforce disruption and enabling AI-led work to create demand for specialist technology and engineering talent.

03 Enterprise-wide AI readiness and workflow integration remain immature, limiting near-term headcount disruption.

India's role as a strategic capability hub will sustain workforce expansion, even as AI moderates demand for selected routine functions.

[9] Source: Everest Group, custom research, 2026.

Even GCCs expecting 20 percent+ AI productivity gains remain expansion-oriented

As many as 48 percent of surveyed GCCs in the 1,000-5,000 employee range expect 20 percent AI-driven productivity gains and plan to add about 500 FTEs over the next three to five years. This signals that **productivity and expansion can coexist**: organisations can do more with fewer routine additions while increasing headcount in higher-value capabilities.

AI is likely to reshape workforce composition, with incremental demand shifting toward AI, data, product, governance, and specialist roles, **before it materially changes how much GCCs hire**.

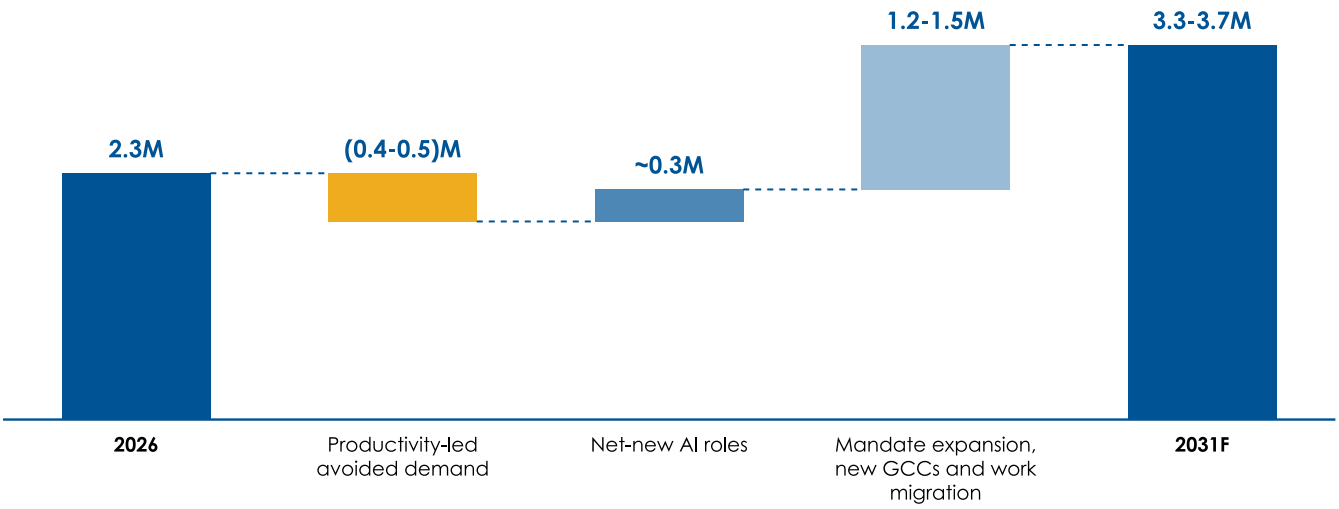
New mandates and AI roles outweigh productivity drag on hiring

Between 2026 and 2031, automation of routine work, productivity gains and reduced backfilling are expected to reduce workforce demand in select roles and functions by 0.4-0.5 million, while AI-led role creation adds about **0.3 million** and expansion of existing mandates, new GCC setups and continued work migration to India adds **1.2-1.5 million** (Figure 14). Brownfield scaling, greenfield formation, and AI role creation will therefore materially exceed productivity-led demand moderation through 2031.

FIGURE 14

India GCC headcount outlook by growth and optimisation driver, 2026-2031F

Million employees



1.0-1.4 million net additions, 2026-2031F

Productivity-led avoided demand	Automation of routine work, productivity gains, and lower backfilling are expected to reduce workforce demand in select roles and functions, through slower hiring and role consolidation.
Net-new AI roles	Improving AI adoption will create demand for newer roles across AI implementation, data engineering, model governance, validation, and AI operations.
Organic growth	Expansion of existing mandates, new GCC setups, and continued work migration to India will drive organic workforce growth through 2031.

Source: Everest Group, custom research, 2026 and Embark analysis

Organic expansion remains the core engine of GCC workforce growth

Brownfield activity is expected to account for 80 percent of projected expansion, compared with 20 percent from greenfield GCC formation.[10] This makes **organic growth the primary driver of workforce additions**.



AI will exert a targeted rather than broad-based effect on employment. The most exposed roles are likely to be routine, rules-based activities. However, the impact will be contained because higher-value, judgement-intensive, and business-critical roles are less readily substituted.

At the same time, scaled AI deployment will require **a new layer of specialist capabilities**. Demand will expand across AI/ML engineering, data engineering, MLOps, AI architecture, product management, model validation, governance, ethics, and AI operations.

Brownfield scaling, greenfield formation, and AI role creation will materially exceed productivity-led demand moderation through 2031.

India's AI-specialist talent pool could reach 0.8-0.9 million by 2031, enabling the next wave of GCC capability expansion

The AI talent pool is projected to increase from 0.3 million as on March 2026 to 0.8-0.9 million[11] by 2031. This growth pool combines net-new hiring, internal reskilling, and the reclassification of existing roles, so it is not a one-for-one addition to total GCC headcount. Rising training budgets, AI-integrated curricula, skill-gated hiring, and domain-led expansion of AI roles **support this increase**.

0.3M
AI talent pool, March 2026

0.8-0.9M
AI-specialist talent pool projected by 2031

The head of AI products at a leading technology organisation participating in the study reflects this trend:

> **Two years back, finding deployment-ready AI talent in India was a little difficult. The market has improved significantly since then, and we are increasingly bullish about the depth and scalability of the talent pool going forward.**
>
> Head of AI products, a leading technology organisation

Internal reskilling, targeted hiring, and stronger industry-academia linkages will **deepen the AI talent pool** required for higher-value GCC mandates.

[10] Source: Everest Group, custom research, 2026

[11] Source: Everest Group, custom research, 2026

Large enterprises drive additions while smaller cohorts grow faster

GCC workforce expansion will broaden across parent-company revenue cohorts. Large enterprises will remain **central to absolute headcount growth** because their mature India GCCs continue to absorb broader technology, product, analytics, enterprise operations, and support mandates. However, **smaller revenue cohorts are projected to grow faster from a lower base**.

Supporting the projections are the plans of an executive director at a large global manufacturing enterprise, who observed:

> **India remains central to our workforce plans. Even as growth becomes more selective, the depth of talent and breadth of capabilities allow us to scale both enterprise functions and specialised roles efficiently.**
>
> Executive director, a large global manufacturing enterprise

The study indicates the vector of change: Workforce growth will broaden across enterprise sizes, with large enterprises contributing scale and smaller cohorts driving faster, specialist-led growth.

Western-headquartered GCCs will anchor absolute additions, while APAC-led GCCs grow faster from smaller bases

North American and UK/Western European enterprises will remain **the primary sources of GCC headcount additions in India**. APAC-headquartered enterprises will expand faster as enterprises from Japan, Australia, and ASEAN increase their adoption of India for engineering, technology, and regional or global capability delivery.

APAC-led GCCs are projected to grow 8-9 percent annually over 5 years till 2031 compared with 7-8 percent for North America and 7.5-8.5 percent[11] for the UK and Western Europe. This suggests a widening source-market base, even as Western-headquartered companies continue to account for the majority of absolute additions.

8-9%
APAC-led GCCs, annual growth to 2031

7.5-8.5%
UK and Western Europe

7-8%
North America

Bottom Line: Western GCCs will drive most headcount additions and APAC will grow faster.

GCCs remain the fastest-growing occupier as India's office workforce expands

India's office-based workforce is projected to grow from 9.0 million in March 2026 to 11.7-13.5 million by 2031. GCCs will remain the fastest-growing occupier segment, increasing from 2.3 million employees in 2026 to approximately 3.3-3.7 million[12] by 2031. This growth will outpace that of both service providers and other organised office occupiers.

9.0M
India office-based workforce, March 2026

11.7-13.5M
India office-based workforce, 2031

2.3M
GCC employees, 2026

3.3-3.7M
GCC employees, 2031

The GCC contribution is underpinned by the continued expansion of existing centres and a steady pipeline of new GCC setups. As a result, India's office ecosystem will continue to expand through 2031, with GCC-led growth accounting for **an increasing share of incremental workforce demand**.

[12] Source: Everest Group, custom research, 2026

09 Tier 1 remains the scale anchor; Tier 2 and 3 add targeted capacity

India's primary metros will continue to handle most scale and strategic work, while smaller cities serve select demand pools (Figure 15). Tier 1 cities will remain the principal locations for large, complex GCC mandates because they combine depth of talent, leadership, ecosystem maturity, and client connectivity.

~90%
of new GCC setups will stay in Tier 1

67%
of Tier 1 GCC leasing goes to Bengaluru and Hyderabad

8-9%
Tier 2 and 3 headcount CAGR till 2031

Tier 2 and 3 cities will **add targeted capacity** where work is more standardised, cost-sensitive, or linked to specific talent pools. Tier 1 will remain the default, while Tier 2 and 3 expand selectively through proven talent pools and hub-and-spoke extensions.

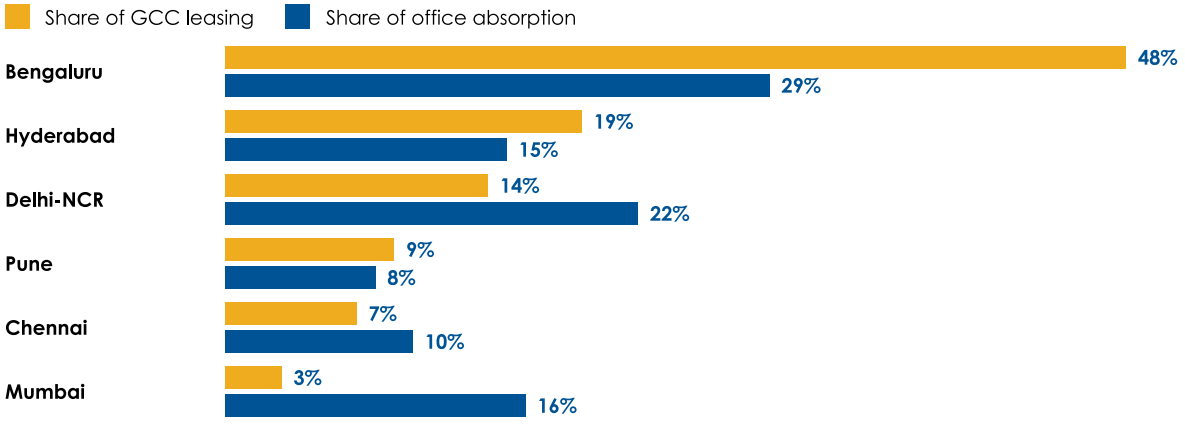
Bengaluru and Hyderabad anchor GCC demand in proven hubs

Bengaluru and Hyderabad together account for 67 percent of Tier 1 GCC leasing, compared with only 44 percent of overall office absorption, showing that GCC demand is materially more concentrated than the broader office market demand. Delhi-NCR, Mumbai, and Chennai are selective plays, each relevant for specific mandates rather than broad-based GCC expansion. Pune is gaining relevance selectively, but remains more occupier- and function-specific than the leading GCC hub.

FIGURE 15

City share of office absorption and GCC leasing, Q1 2026

Share across the Tier 1 cities shown



Source: Everest Group, custom research, 2026

First-time entrants prioritise Tier 1 certainty over Tier 2 potential

Tier 1 cities remain the preferred starting point for first-time India GCC entrants, while Tier 2 and Tier 3 cities are generally considered later for cost optimisation and delivery diversification:

Bengaluru

The leading destination for greenfield GCC expansion, supported by a deep, cross-functional talent pool and a mature ecosystem. High costs, congestion, and constraints in key micro-markets are prompting some companies to consider Hyderabad or Chennai as well.

Hyderabad

A strong and increasingly popular alternative to Bengaluru, with traction across pharma, analytics, aerospace, select BFSI functions, and niches such as media, gaming, and animation.

Chennai

A lower-cost Tier 1 option for cost-conscious GCCs across BFSI, manufacturing, engineering, logistics, and shipping. It remains a selective choice when complex digital and product-talent requirements are less central.

Delhi-NCR

Best suited for established enterprises, professional services, corporate functions, and operations-led setups. It can attract technology GCCs seeking North India talent, client proximity, or corporate and regulatory access.

Mumbai

A specialised location for finance, risk, compliance, treasury, media, and leadership-facing functions that benefit from proximity to India's financial ecosystem. High real estate and operating costs limit its appeal for large greenfield GCC setups.

Pune

A Mumbai-adjacent, function-specific alternative to an all-purpose first-choice GCC hub for BFSI, technology, engineering, automotive/manufacturing, and scalable support operations.

Tier 1 hubs remain the default entry point for first-time GCC formation. Tier 2 and Tier 3 locations become relevant as enterprises scale, optimise costs, and diversify delivery after establishing the India operating model.

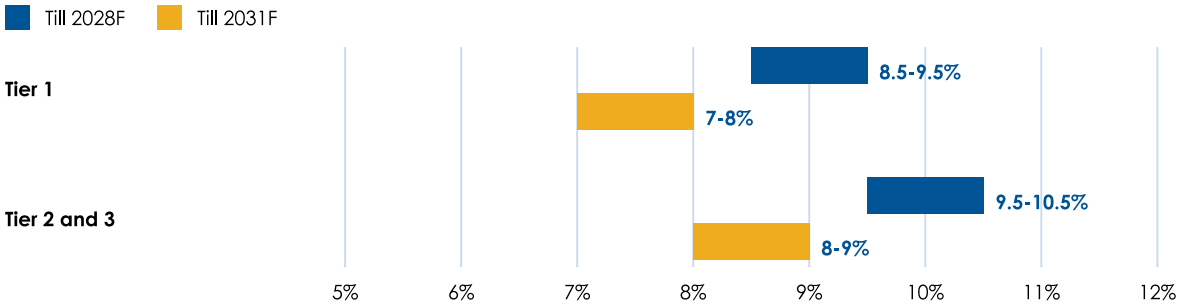
Tier 2/3 will grow faster from a smaller base, but about 90 percent of new GCC setups will remain in Tier 1 through 2031

India's GCC footprint will remain decisively Tier 1-centric through 2031, despite faster percentage growth in Tier 2 and 3 locations. Of the projected new GCC setups by 2031, 90 percent are expected in Tier 1 cities. This concentration reflects Tier 1's **enduring structural advantages**: a strong talent base, established leadership ecosystems, and infrastructure that can support scaled, higher-value mandates.

Tier 2/3 may grow faster in percentage headcount terms, but from a much smaller base, with growth concentrated in targeted talent pools, cost-sensitive delivery, resilience, and distributed operating models.

FIGURE 16

Projected India GCC headcount CAGR by city tier, 2026-2031F



Source: Everest Group, custom research, 2026

The emerging model is therefore not displacement but a hub-and-spoke portfolio, with Tier 1 retaining control-tower and innovation roles, while Tiers 2 and 3 selectively absorb cost-sensitive delivery, specialised talent, and resilience capacity.

Overall, the faster percentage growth in Tiers 2 and 3 reflects a smaller base rather than a shift in GCC market leadership; most incremental scale will remain concentrated in Tier 1.

India's GCC footprint evolves into a two-speed model: Tier 1 for scale, Tier 2 and 3 for targeted capacity

India's GCC footprint will remain decisively Tier 1-led through 2031, with an estimated 90 percent of office-space demand concentrated in Tier 1 cities. This reflects the structural advantages of mature ecosystems, where employee counts are more than 10x larger.

Share of GCC office-space demand through 2031

Estimated share by city tier



Tier 1: scale

~90%

of GCC office-space demand. Bengaluru and Hyderabad are expected to capture most of the Tier 1 expansion, supported by deep pools of digital and engineering talent, leadership availability, and proven delivery maturity. Mumbai, Delhi-NCR, Pune, and Chennai will continue to scale through sector-specific strengths and differentiated mandates.

Tier 2 and 3: targeted capacity

~10%

of GCC office-space demand. While their percentage growth may outpace Tier 1 due to a smaller base, **this will not shift market leadership**. Rather, expansion will be selective and function-led, focused on local talent pools, cost efficiency, resilience, and hub-and-spoke extensions of established Tier 1 centres.

10 Workplace demand is shifting from seat-led provisioning to more purposeful space

Office demand remains structurally strong, driven by peak attendance, collaboration, a broader function mix, specialist infrastructure, and flexibility for expansion. Stronger hybrid-attendance enforcement, more ownership-oriented work, and AI-enabled work are increasing demand for settings that support review, project delivery, training, leadership interaction, and focused work.

150-170M
sq. ft. of incremental GCC office demand by 2031

27% to 55%
rise in collaborative and shared space

~40%
GCC share of incremental office demand

Real-estate demand is therefore shifting towards a purpose-led portfolio of work modes rather than desk volume.

GCC growth shifts office demand from seat volume to differentiated space

AI-led productivity and cost pressures are making repeatable work more seat-efficient, particularly across routine processing, support, reporting, QA and maintenance activities.

Optimising dedicated seating

GCCs are therefore optimising dedicated seating through sharing ratios and utilisation tracking **rather than applying uniform reductions**.

Testing utilisation data

Hybrid work keeps collaboration space important, but GCCs are **testing and analysing utilisation data** to see whether meeting rooms, huddle rooms, and team zones are sized and used effectively or if they need to be repurposed or redesigned.

Prioritising adaptable space

Additionally, as hybrid patterns and workforce mix evolve, GCCs are prioritising spaces that **can be resized, repurposed, or expanded** as usage patterns evolve.

However, **office requirements are becoming more differentiated**. AI, data, cyber, ER&D, product and regulated teams require secure, higher-quality settings for governance, review and complex problem-solving.

Portfolio-wide office requirements are expected to average about 110-120 sq. ft. per employee by 2031, as collaboration, peak attendance, and specialist-space needs offset greater workstation efficiency. Routine work will become more seat-efficient, but higher attendance, collaboration and specialist mandates will keep all-in office demand resilient.

Workplace value shifts to collaboration spaces

Installed-seat growth is expected to align increasingly closely with headcount growth. While existing capacity, hybrid utilisation and previously provisioned seats can absorb a portion of near-term workforce expansion, **these buffers will narrow as attendance rises**. Over the next two years, 74 percent of surveyed GCCs expect seat additions to broadly match headcount growth. Over the next five years, this rises to 80 percent of GCCs expecting seat additions to broadly match headcount growth.

110-120 sq. ft.
average portfolio-wide requirement per employee by 2031

74%
of surveyed GCCs expect seat additions to broadly match headcount growth over the next two years

80%
expect the same over the next five years

Installed seats may track workforce growth, but total office-area requirements can increase faster as occupiers allocate more space to collaboration, project work, innovation, secure environments and specialised functions, as well as for peak day attendance. The near-term opportunity therefore extends beyond incremental workstations; it also includes the evolving composition of the workplace.

Existing capacity may absorb near-term growth, but seat additions should progressively catch up with headcount, while collaboration and specialist-space requirements can drive additional office-area demand.

Tighter WFO enforcement raises peak-day capacity needs

Most India GCCs are converging on a hybrid model centred on approximately three office days per week, with BFSI and Manufacturing operating at the higher end of the range, followed by TMT, and other industries. The next phase is unlikely to be driven by materially stricter formal policies; instead, **more consistent enforcement of existing mandates** will shape it.

The implications differ by function. Technology, business operations, and enterprise functions will face varying degrees of attendance pressure, while secure, regulated, laboratory-type, prototype-led, and plant-linked work is **likely to see the strongest enforcement**.

The next workplace shift is enforcement, not policy, increasing peak-day seat requirements even when average utilisation remains moderate.

Peak attendance tightens seat sharing and lifts installed-seat demand

Tighter attendance enforcement **directly reduces the scope for desk sharing**. A lower employees-per-installed-seat ratio requires more physical seats for the same workforce, making the relationship between Work from Office (WFO) strategy and space capacity increasingly material.

The effect will be most pronounced in operations-heavy, regulated and access-controlled environments. These settings have less flexibility to share workstations (for security reasons), particularly when higher in-office attendance coincides with requirements for controlled access, confidential processing and operational continuity. Industry ratios range from 1.1-1.3 employees per installed seat in BFSI, Healthcare/Lifesciences and Manufacturing to 1.3-1.5 in TMT, **indicating differentiated capacity needs** (Figure 17).

FIGURE 17

Employees per installed seat by industry vertical

Seat ratio, and expected change in WFO policy stringency by function

Expected change in WFO policy stringency over the next 3-5 years:

Significant increase | Moderate increase | Measured

BFSI

1.1-1.3x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

Healthcare / Lifesciences

1.1-1.3x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

Retail / CPG

1.2-1.4x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

Cyclical commodities

1.2-1.4x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

TMT

1.3-1.5x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

Manufacturing

1.1-1.3x
employees per installed seat

- Technology
- Business Operations
- Enterprise Functions

- Seat-sharing ratios compress in step with WFO tightening: the steeper the return-to-office increase, the sharper the fall.
- Operations sees the broadest compression, with significant WFO increases pulling near-full attendance and leaving little room to share secure, access-controlled workstations.

Source: Everest Group, custom research, 2026 and Embark analysis. Note: A ratio of 1.2x means 1.2 employees per installed seat; a lower ratio therefore requires more installed seats for the same workforce.

Overall, seat-sharing ratios will tighten around environments with security requirements.

Deeper GCC mandates make collaboration space the workplace majority

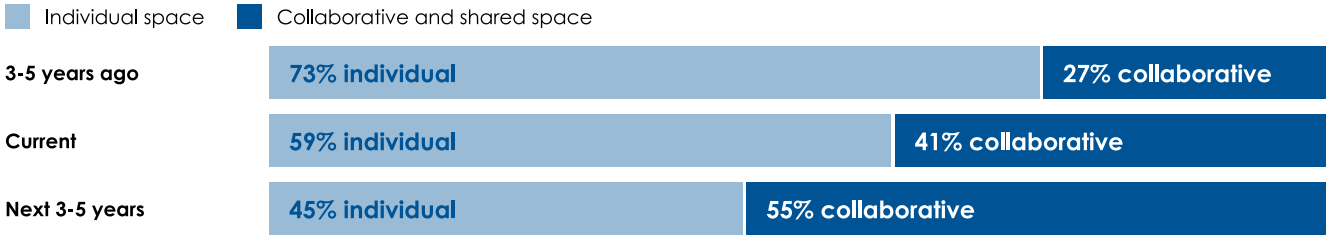
The workplace is transitioning from a seat-led model to a collaboration-led model. Individual space accounted for 73 percent of workplace allocation (27 percent collaborative) three to five years ago, compared with 59 percent individual seats currently (41 percent collaborative)[13]. This ratio is expected to decline to 45 percent individual seats (55 percent collaborative) over the next three to five years. Collaborative and shared environments would consequently rise from 27 percent to 55 percent, representing a 28-percentage-point shift.

[13] Collaborative/shared space includes meeting rooms, huddle and project rooms, training areas, community spaces and shared amenity/support areas; individual space includes workstations, cabins and dedicated focus settings.

Below chart shows the split across sectors (Figure 18).

Workplace allocation: individual versus collaborative space

Average share of workplace space

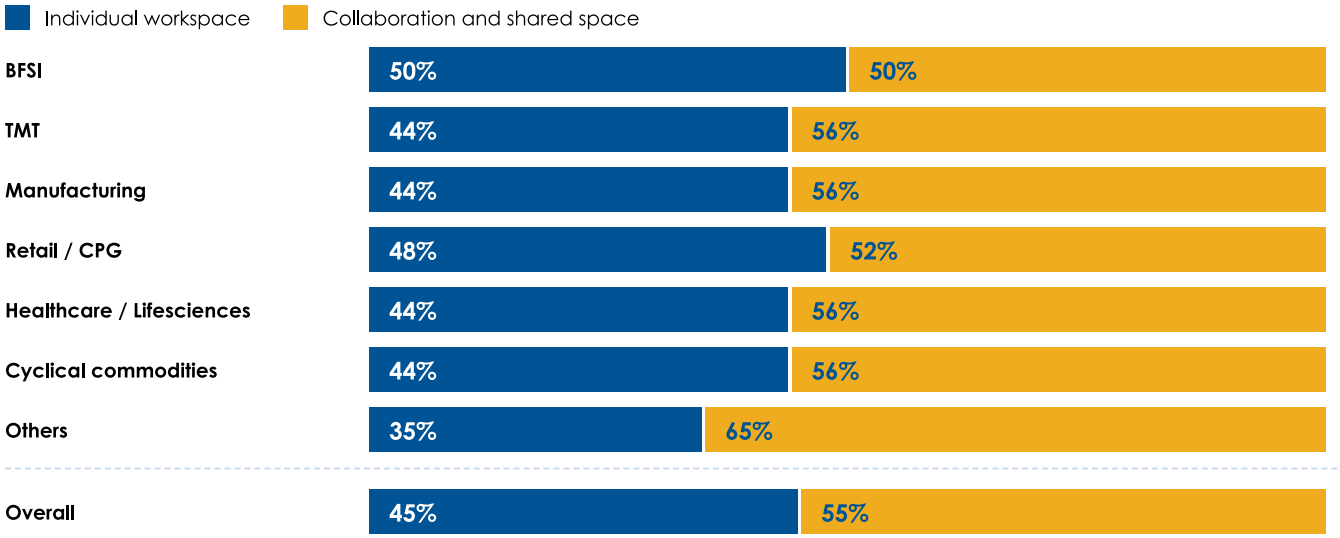


Source: Embark analysis, survey of India GCC leaders (N=100). Note: Respondents estimated the share of workplace space allocated to individual workstations versus collaboration/shared spaces across three periods. Percentages represent the average allocation across respondents and sum to 100 percent within each period.

FIGURE 18

Projected collaboration space share by workplace sector, 2031F

Split of workplace



Source: Embark analysis, survey of India GCC leaders (N=100)

This is not an amenity-led change. As GCC mandates become more knowledge-, product- and decision-intensive, offices need to support team problem-solving, innovation, stakeholder engagement and cross-functional work. Flexible floorplates, reconfigurable team neighbourhoods, project rooms and collaboration infrastructure therefore become **increasingly important differentiators**:

Flexible floorplates

Reconfigurable team neighbourhoods

Project rooms

Collaboration infrastructure

For landlords the implication is straightforward: competitiveness is moving from workplace value and workstation volume to adaptable environments that support interaction, innovation, and enterprise ownership.

Work type, not headcount, now sets workplace needs

Workplace demand will increasingly **depend on the nature of work rather than on workforce size alone**. Traditional technology and routine business operations will remain efficiency-oriented, requiring targeted team zones, training areas, and efficient layouts, supported by selective huddle rooms, and issue-resolution spaces for escalations and exception handling, rather than extensive collaborative settings.

By contrast, complex technology and business operations require collaborative space and environments that are more controlled and project-led. Product, platform, AI, data, cloud and cybersecurity teams need agile project rooms, secure review spaces and cross-functional settings. Risk, planning, underwriting, healthcare, and judgement-intensive functions require closer coordination across domain, technology, and leadership teams, supported by controlled-access review rooms, case-management spaces, and cross-functional project zones. ER&D has the most specialised collaboration requirements, spanning laboratories, design studios, prototype areas, validation environments, secure technical environments, and multidisciplinary review spaces.

Enterprise functions such as FP&A, legal, risk, compliance, HR, procurement, and other judgement-intensive workflows require **decision forums, confidential review rooms, and leadership collaboration spaces** for planning, governance, complex case review, and enterprise-level decision-making (Figure 19).

FIGURE 19

Workplace requirements by function

Collaboration-demand outlook:

Strong positive · Positive · Measured-positive · Measured

Traditional technology

Traditional technology will retain collaboration spaces selectively. Application support, maintenance, infrastructure and QA remain largely execution-led, requiring efficient team areas and selective spaces for release planning, issue resolution, training and operational reviews rather than broad-based collaboration environments.

Complex technology

Complex technology will remain a key driver of collaboration spaces. Product, platform, AI, data, cloud and cybersecurity teams require agile project rooms, secure review environments, digital whiteboarding and cross-functional spaces for architecture decisions, experimentation and problem-solving.

Routine business operations

Routine business operations will remain utilisation-led. Standardised processing and customer or transaction workflows will favour efficient layouts, supported by selective huddle rooms, training areas and issue-resolution spaces for escalations and exception handling.

Complex business operations

Complex business operations will require more controlled, project-led environments. Risk, planning, underwriting, healthcare and other judgement-intensive workflows require closer coordination across domain, technology and leadership teams, supported by controlled-access review rooms, case-management spaces and cross-functional project zones.

Enterprise functions

Enterprise functions will need selective and confidential collaboration settings. FP&A, Legal, Risk, Compliance, HR and Procurement will require decision forums, confidential review rooms and leadership collaboration spaces for planning, governance, complex case review and enterprise-level decision-making.

ER&D

ER&D will require the most specialised collaboration-space formats. Engineering, design, simulation, testing and embedded-systems work will sustain demand for laboratories, design studios, prototype and validation areas, secure technical environments and multidisciplinary review spaces.

Source: Embark analysis, survey of India GCC leaders (N=100)

Workplace value is shifting from workstation volume toward adaptable environments for interaction, innovation and enterprise ownership.

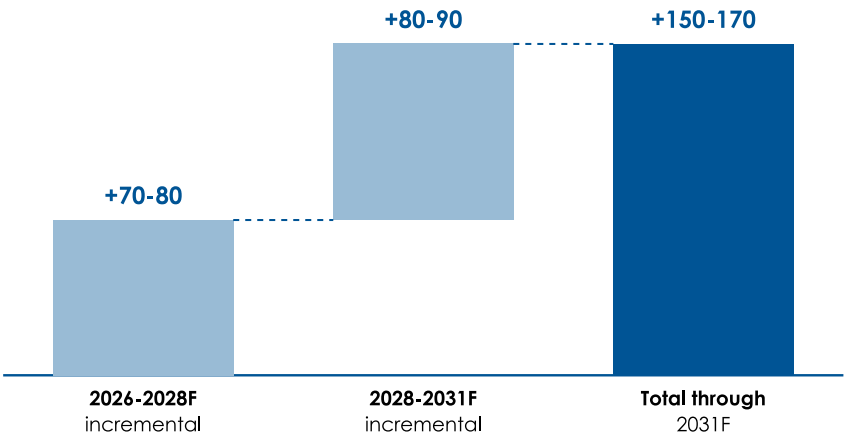
GCC expansion generates 150-170M sq. ft. of incremental office demand by 2031

India GCC office stock is projected to rise from 220-240 million sq. ft. in March 2026 to an implied 370-410 million sq. ft. by March 2031. This translates into 150-170 million sq. ft. of incremental office-space requirement, including 70-80 million sq. ft. during 2026-2028 and 80-90 million sq. ft. during 2029-2031 (Figure 20).

FIGURE 20

Projected incremental India GCC office-space requirement

2026-2031F; million sq. ft.



Source: Everest Group, custom research, 2026

The projected requirement reflects more than workforce expansion:

Attendance	Higher peak-day attendance raises installed-seat needs.
Growth	Brownfield expansion and new GCC formation sustain underlying demand.
Function mix	Operations add scale, whereas Technology and ER&D require secure, technically enabled and specialist-ready spaces.
Ways of working	A shift towards teamwork, learning and innovation further **increases the allocation to collaborative formats**.

The implied all-in requirement is approximately 110-120 sq. ft. per employee.

GCC growth remains a structural demand driver, with value capture increasingly shaped by expansion optionality, attendance, function mix and specialist-ready supply.

BFSI and TMT anchor about half of incremental GCC office demand, while Retail/CPG grows fastest from a smaller base

BFSI and TMT will remain the largest contributors to incremental GCC office demand through 2031, supported by their established base and continued mandate scaling. Together, they account for an estimated 54 percent of the 150-170 million sq. ft. cumulative requirement by 2031, with BFSI at 43-45 million sq. ft. and TMT at 41-44 million sq. ft. (Figure 22).

Manufacturing represents a distinct, higher-specification engineering-led pool, with ER&D, embedded engineering, automation and supply-chain mandates increasing the need for higher-specification workplaces. It adds 25-28 million sq. ft., the third-largest pool (Figure 22).

Retail/CPG grows fastest in area terms, at 17-21 percent CAGR, followed by BFSI at 16 percent (Figure 21). Its cumulative requirement is smaller, at 10-13 million sq. ft., so that growth comes from a smaller base. Retail/CPG's space need is roughly twice its 8-9 percent headcount growth, as its work shifts towards customer data, analytics and commerce, which needs more collaborative and specialist space per employee.

Healthcare/Lifesciences leads on headcount growth at 9-10 percent but adds 9-12 million sq. ft. Others (18-21 million sq. ft.) and Cyclical commodities (4-7 million sq. ft.) complete the picture. BFSI's area growth also runs well ahead of its 6-7 percent headcount growth, as regulated and access-controlled operations need more dedicated seats per employee (Figures 17 and 21).

FIGURE 21

Projected growth by industry vertical, 2026-2031F (CAGR)

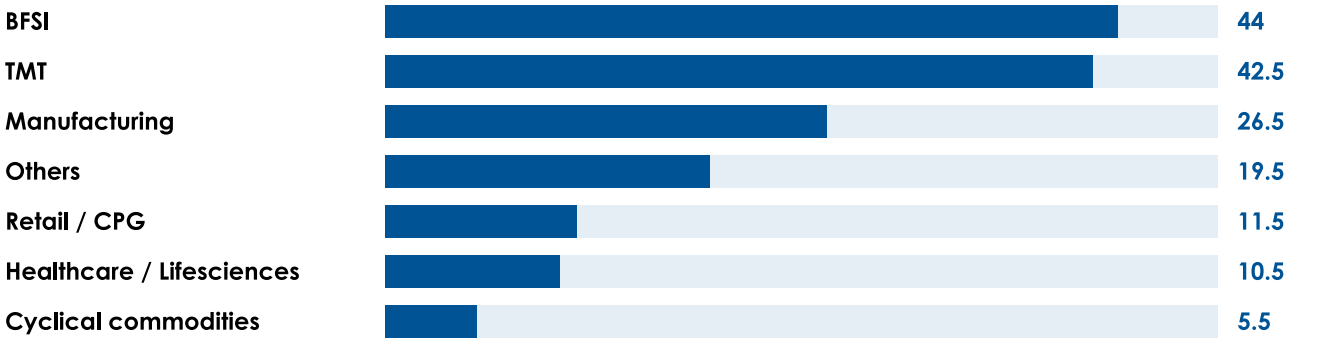
Industry vertical	Number of GCCs CAGR	Headcount growth CAGR	Area growth by MSF CAGR
TMT	4.9-5%	8.5-9.5%	8.4-8.9%
Manufacturing	4.8-5.1%	7-8%	10.0-11.0%
BFSI	3.6-4.1%	6-7%	15.8-16.3%
Healthcare / Lifesciences	6.2-7.4%	9-10%	8.2-10.4%
Retail / CPG	5.2-6.2%	8-9%	17.4-21.1%
Cyclical commodities	4.1-5.4%	5.5-6.5%	7.7-12.3%
Others	6.5-6.8%	7.5-8.5%	8.5-9.7%

Source: Headcount CAGR by Everest Group, custom research, 2026, rest Embark Analysis

FIGURE 22

Projected incremental India GCC office-space requirement by industry vertical, cumulative through 2031F

Million sq. ft.



Source: Everest Group, custom research, 2026

Nano GCCs create a pipeline of future scaled occupiers

Nano GCCs represent a lower-scale entry model for mid-market, private-equity-backed and digital-native enterprises seeking to establish and validate strategic capabilities in India. Their immediate office absorption may be limited, but their relevance lies in expanding the addressable occupier base and **creating a pipeline of future scale tenants**.

Their test-and-scale operating model **favours flex and managed offices at entry**, supporting rapid launch, lower upfront commitment, and adjustment as workforce needs become clearer. This increases the importance of workplace solutions that can scale across seat counts and locations without disrupting operations. The strategic opportunity is therefore not limited to initial occupancy; it lies in securing tenants early and retaining them as their GCC mandates mature.

Scale sectors will anchor absolute demand, Manufacturing will add a higher-specification ER&D pool, and Healthcare/Lifesciences and Retail/CPG will progressively broaden the demand mix.

GCC real-estate models evolve from flex entry to specialised scale

The first real-estate choice depends on three variables: certainty of headcount ramp-up, sensitivity of the work and the degree of workplace differentiation required.

Flex and managed offices Pilot or exploratory, below 100 employees	Flex and managed offices are most relevant for mid-market GCCs approached as exploratory or pilot setups for below 100 employees, where speed, limited capital commitment and operating flexibility are paramount.
Dedicated floors Phased greenfield, 100-1,000 employees	As headcount visibility improves, phased greenfield GCCs of 100-1,000 employees **shift toward dedicated floors** that offer greater flexibility (during scale-up), security, branding and team cohesion.
Conventional building leases Large captive, above 1,000 employees	Large captive transitions above 1,000 employees are **better suited to conventional building leases**, where large teams can be accommodated in a controlled, contiguous environment, with a greater number of seats to absorb sudden workforce growth.
Secure dedicated premises Regulated or confidential mandates	Regulated, confidential or IP-intensive work such as that associated with BFSI, Healthcare, Oil & Gas, and sensitive technology, **requires secure dedicated premises**.
Customised leased environments Product, R&D and innovation-led GCCs	Product, R&D and innovation-led GCCs **require customised leased environments** including laboratories, experience centres, command centres, and specialised collaboration zones with tailored fit-outs.[14]

[14] The classifications (Exploratory GCC, Pilot setup, phased greenfield, large captive, Regulated/confidential mandate, Product/R&D/innovation-led GCCs) are intended to reflect a general industry view and are most applicable to verticals such as BFSI, Retail/CPG, Healthcare/Lifesciences, and Manufacturing. Individual industry verticals or companies may not align precisely with this classification, given differences in operating models, business requirements, and GCC maturity.

Flex offices are best suited for pilots and uncertain ramps; dedicated or customised spaces become more relevant as scale visibility, security requirements, and workplace differentiation needs increase.

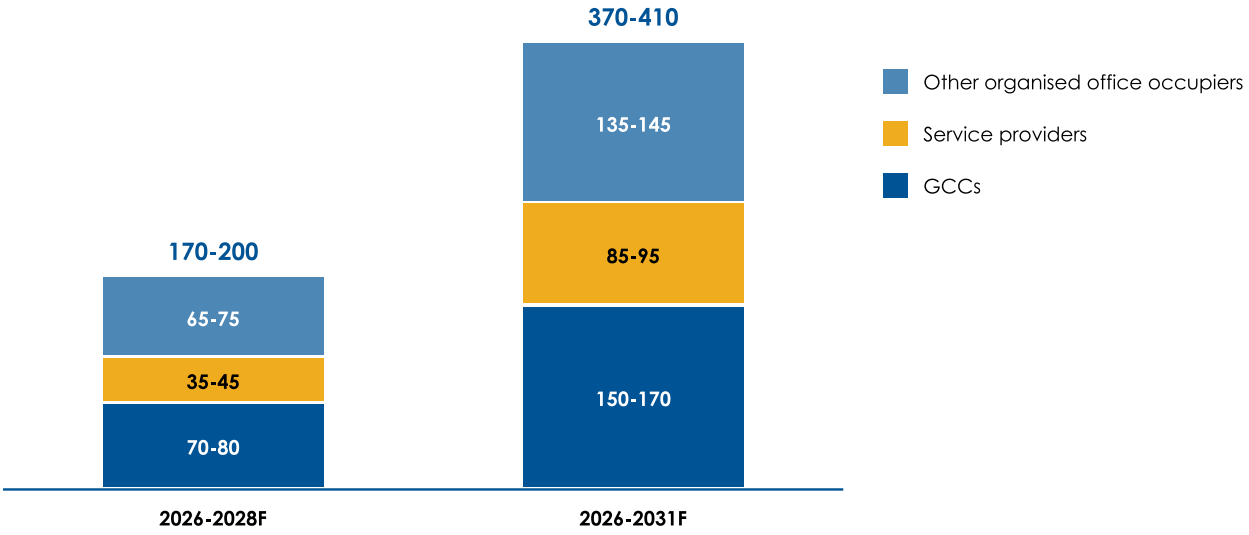
GCCs remain India's largest incremental office-demand driver through 2031

GCCs are projected to contribute about 150-170 million sq. ft. of incremental office-space requirement through 2031, compared with about 85-95 million sq. ft. from service providers and about 135-145 million sq. ft. from other organised office occupiers (Figure 23).[15]

FIGURE 23

Projected incremental office-space requirement in India by occupier type

2026-2031F; million sq. ft.



+200-210 million sq. ft. between the two periods

Source: Everest Group, custom research, 2026

The GCC contribution is underpinned by **faster headcount expansion, continued centre formation** and the move towards more customised, collaboration-oriented workplaces. Service-provider demand will continue to grow but will **remain comparatively measured** because of slower workforce additions and more efficient space use. Other organised occupiers will remain a substantial source of demand, reflecting the breadth of domestic enterprises, start-ups and corporate offices within tracked Grade A stock.

This positions GCCs as the largest single source of demand and implies an approximately 40 percent share of the incremental requirement shown.

Four structural drivers sustain GCC workforce and office demand through 2031

Ownership and brownfield expansion, greenfield and broader adoption, AI and workforce transformation, and location and workplace evolution together shape the outlook.

[15] Other organised office occupiers comprise domestic enterprises, start-ups, and other corporate occupiers.

Ownership and brownfield expansion

Deeper enterprise ownership, mandate expansion and consolidation make existing GCCs the primary growth engine.

Greenfield and broader adoption

Under-penetration, new entrants and easier entry models widen the range of occupiers across company sizes and industries.

AI and workforce transformation

AI reduces demand for some routine roles, but readiness limits and the need for new specialised roles keep overall workforce growth positive.

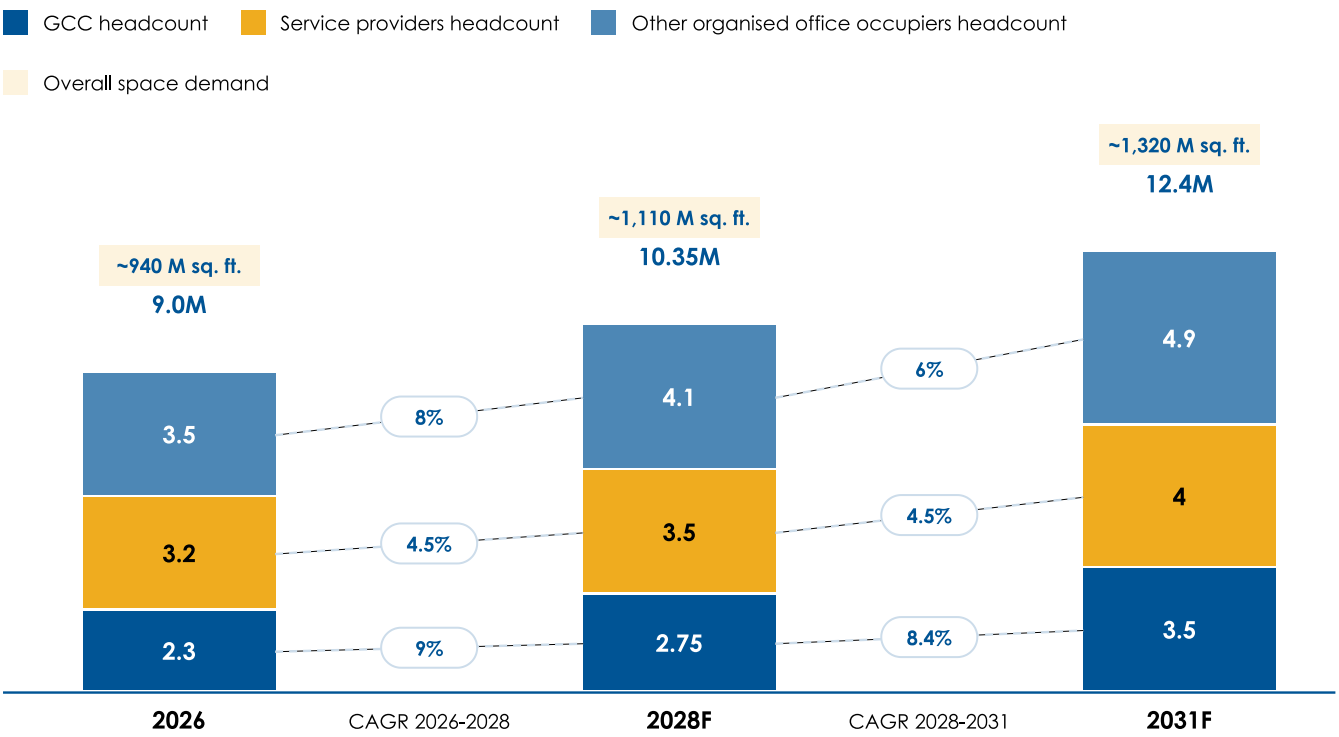
Location and workplace evolution

Tier 1 remains the scale anchor; as requirements grow, space shifts toward more collaboration, with options that are ready for specialists and flexible as mandates deepen.

FIGURE 24

Organised office headcount and space demand, 2026-2031F

India organised headcount (million) and space demand (million sq. ft.)



Source: Everest Group, custom research, 2026 for headcount data and Embark analysis for space demand. Note: We have directionally arrived at estimated ranges and taken mid points as applicable. All years reflect 31 March data.

Headcount Organised office headcount rises from 9.0 million in 2026 to 10.35 million by 2028 and 12.4 million by 2031, an increase of about 3.4 million.

Occupiers GCCs are the fastest-growing occupier cohort, rising from 2.3 million to 3.5 million, while other organised occupiers add headcount, from 3.5 million to 4.9 million, and service providers grow from 3.2 million to 4.0 million.

Space Organised office space demand rises from about 940 million sq. ft. in 2026 to about 1,320 million sq. ft. by 2031, an increase of about 380 million sq. ft.

The combined effect of mandate depth and new formation sustains office demand despite productivity gains.

Conclusion

AI is changing what GCCs do, not whether they keep growing. The centres that scale are the ones that have earned enterprise trust and turned AI from tool deployment into operating readiness: governed data, redesigned workflows, clear controls, role readiness and measurable value.

Office demand follows that shift. Space is moving away from desks counted per head and towards collaboration, specialist and secure environments. For landlords, the question is no longer how many seats India needs, but which mandates they can host. Tier 1 keeps the scale, and Tier 2 and 3 win the targeted work.

Three things will decide the next phase:



Hiring restraint

How quickly AI gains turn into hiring restraint after 2028.



Attendance

How strictly attendance policies are enforced.



Conversion

Whether new entrants move from pilots to production.

GCC growth is becoming more specialised and higher in value. For enterprises, landlords and service providers, the question is which mandates, locations and workplace models will capture the higher-value growth.

About Embark

Established in 2025, Embark is a premier, fully integrated service provider dedicated to accelerating the establishment and expansion of Global Capability Centres (GCCs) in India.

Embark simplifies the expansion of global companies in India by serving as a single-source execution partner, providing global organisations everything they need to build their Global Capability Centres, with AI at the core of their design and solution process from the ground up.

By integrating practitioner-led expertise with the institutional-grade workplace and infrastructure backing of the **Embassy Group**, a pioneer in Indian real estate with over three decades of experience, Embark's comprehensive service suite from Blueprint to Breakthrough encompasses strategy, consulting, talent, workplace solutions, process and back office operations under a single accountable model.

For more details, visit **embarkgrp.com**

Authors



Aravind Maiya
CEO and Co-founder
Embark



Dipanwita Ghosh
Head of Consulting
Embark



Varun K R Aithal
Senior Analyst Consulting
Embark

Appendix

This appendix sets out the definitions and abbreviations used in the report, and the approach behind the research.

A. List of definitions

Brownfield	Expansion of an existing India GCC through more seats, capabilities and mandates.
Business operations	Core business and industry-specific operational work linked directly to customer, product, revenue or service outcomes, including banking and insurance operations, healthcare payer and provider workflows, revenue-cycle management, claims, underwriting support, supply-chain execution and order management.
Collaborative and shared space	Meeting rooms, huddle and project rooms, training areas, community spaces, and shared amenity and support areas.
Employees per installed seat	Headcount divided by the number of installed seats. A lower ratio means more physical seats are needed for the same workforce.
Engineering, research and development (ER&D)	Engineering and research work, including embedded systems, semiconductor design, hardware and software product engineering, plant engineering, CAD/CAM, simulation, testing and validation, and product lifecycle support.
Enterprise functions	Horizontal corporate and enabling functions that support, govern and manage the enterprise across business units, including finance and accounting, FP&A, HR and talent, procurement, legal, risk and compliance, corporate strategy, workplace and administration.
Experienced adopters	Enterprises that already operate GCCs in other countries and are considering an India GCC. They offer nearer-term conversion.
First-time adopters	Enterprises without a GCC in any location. They need education, governance design and business-case development before they convert, so they form a larger but slower-converting pool.
G2000	Global 2000: the world's 2,000 largest publicly listed companies, used as a proxy for large multinational enterprises.
G5000	A universe of approximately 5,000 large global enterprises that represent potential demand for international business operations, technology centres, shared services and GCCs across key global markets. The revenue cut-off is approximately US$650 million.
Global capability centre (GCC)	An enterprise-owned centre in India that delivers technology, business and enterprise capabilities for its parent organisation. The assessment includes only GCCs with at least 50 operational seats in India, and excludes representative or liaison offices, sales-only entities and conventional third-party outsourcing.

Grade A	High-quality, professionally managed commercial office space meeting institutional standards for infrastructure, safety and building operations
Greenfield	A new GCC set up in India by an enterprise that does not yet have one.
Hub-and-spoke model	An operating model in which a Tier 1 hub is extended through linked centres in smaller cities.
Individual space	Workstations, cabins and dedicated focus settings.
Industry vertical	A grouping of enterprises by sector: Technology, Media and Telecom (TMT); Manufacturing; BFSI; Healthcare/Lifesciences; Retail/CPG; Cyclical commodities; and Others. Sub-industries are listed in Table A3.
Large captive GCC	A captive centre with more than 1,000 employees, **better suited to conventional building leases** that can accommodate large, contiguous teams.
Mid-market GCC	A GCC whose parent company has US$100 million to US$1 billion in annual global revenue.
Micro GCC	A 100-500 employee Global Capability Centre expanding from a niche specialist unit into a broader, multifunctional operation.
Nano GCC	A focused, lower-scale entry model adopted by mid-market, PE-backed and digital-native enterprises to establish and validate strategic capabilities in India. Typically 5 to 100 specialists.
Office absorption	Net additional office space occupied over a given period.
Other organised office occupiers	Domestic enterprises, start-ups and other corporate occupiers of organised office space, excluding GCCs and service providers.
Phased greenfield GCC	A greenfield GCC of 100 to 1,000 employees that moves to dedicated floors as headcount visibility improves.
Pilot or exploratory GCC	A GCC with fewer than 100 employees, approached as a test of the India model. Flex and managed offices suit these setups.
Product, R&D or innovation-led GCC	A GCC built around product development, R&D or innovation mandates, often centred on AI and IP-intensive capabilities.
Regulated or confidential mandate	A GCC whose work is regulated, confidential or IP-intensive, and which requires secure, controlled premises.
Service providers	Third-party IT and business-services firms occupying organised office space to deliver services to their clients.

Skill levels (L1 to L5)	Experience bands used in the delivery pyramid: L1 is 0 to 2 years; L2 is 2 to 5 years; L3 is 5 to 8 years; L4 is 8 to 12 years; L5 is 12+ years.
Technology	Enterprise and product technology work across run, change and transformation activities, including IT support, application development and maintenance, infrastructure and cloud operations, cybersecurity, data and analytics, AI/ML, automation and platform engineering.
Tier 1 cities	India's primary metropolitan GCC hubs: Bengaluru, Hyderabad, Delhi-NCR, Mumbai, Chennai and Pune. They host most scale and complex mandates.
Tier 2 and Tier 3 cities	Smaller cities that **add targeted capacity** for standardised, cost-sensitive or talent-specific work, often as hub-and-spoke extensions of Tier 1 centres.
Viable pool	Enterprises without an India GCC that remain after the exclusions applied in the analysis. For the G2000 pool, China-based firms, Indian-origin firms and government entities are excluded.

B. List of abbreviations

AI	Artificial intelligence
AI/ML	Artificial intelligence and machine learning
APAC	Asia-Pacific
ASEAN	Association of South East Asian Nations
BFS	Banking and financial services (used in sector labels; see BFSI)
BFSI	Banking, financial services and insurance
BOT	Build-operate-transfer
BPO	Business process outsourcing
CAD/CAM	Computer aided design/ Computer aided manufacturing
CAGR	Compound annual growth rate
COO	Chief operating officer
CPG	Consumer packaged goods
CXO	C-suite executive (chief executive and other chief officers)
EOR	Employer of record
ER&D	Engineering, research and development
F	Forecast year, for example 2031F
FP&A	Financial planning and analysis
FTE	Full time equivalent
G2000	Global 2000 (the world's 2,000 largest publicly listed companies)
G5000	Global 5000 (the world's 5,000 largest publicly listed companies)
GCC	Global capability centre
HQ	Headquarters
HR	Human resources
IOT	Internet of things

IP	Intellectual property
IT	Information technology
L1 to L5	Skill levels by years of experience (see definitions)
MLOps	Machine learning operations
Mn	Million
MSF	Million Square Foot
N	Sample size, for example N=100
PE	Private equity
Q1	First quarter
QA	Quality assurance
R&D	Research and development
SaaS	Software as a service
sq. ft.	Square feet
TMT	Technology, media and telecom
UK	United Kingdom
US	United States
US$	United States dollars
WFO	Work from office

C. Approach methodology

The report combines the following primary evidence streams. Embark analysis builds on these sources to estimate headcount, seat and office space demand to 2031 (Table A1).

TABLE A1

Evidence base and sample sizes

Evidence stream	Sample	Respondents and focus
Primary greenfield conversations	**N=24**	Enterprises considering a new India GCC; CXO, functional and real estate/workplace leaders.
Primary brownfield conversations	**N=55**	Large global enterprises with existing India GCCs; GCC leaders, CXO, functional and real estate/workplace leaders.
Primary brownfield survey	**N=100**	India GCC leaders; functional leaders (44%) and technology, digital and AI leaders (39%) form the largest groups.
Secondary data and analysis	**Not applicable**	Everest Group, custom research, 2026 data on G2000 and G5000 pools, existing GCC counts and headcount forecasts to 2031F, with Embark analysis.

A GCC is in scope only if it has at least 50 operational seats in India. Representative or liaison offices, sales-only entities and conventional third-party outsourcing are excluded. GCC work is grouped into four functional categories: business operations; engineering, research and development (ER&D); technology; and enterprise functions. Enterprises are grouped into seven industry verticals (Table A3).

Primary samples were selected to cover a varied mix of industry, headquarters region and revenue scale (Table A2). Greenfield conversations draw most heavily on manufacturing (25%) and BFSI (21%), with CXO-level respondents forming the majority (54%). Brownfield conversations are anchored in large global enterprises, with GCC leaders and functional heads forming most of the sample. The brownfield survey is concentrated in North America-headquartered firms, with functional and technology leaders the largest groups.

Projections cover 2026 to 2031, with 2031F denoting forecast years. All years reflect 31 March data. Estimates are directional: ranges are used throughout, and mid-points are taken where a single value is needed. Space requirements draw on headcount forecasts and employees per installed seat.

TABLE A2

Sample profile by evidence stream

Dimension	Greenfield conversations (N=24)		Brownfield conversations (N=55)		Brownfield survey (N=100)	
Industry vertical	Manufacturing	25%	BFSI	24%	Technology	51%
	BFSI	21%	Healthcare/Lifesciences	20%	Manufacturing	19%
	Healthcare/Lifesciences	17%	TMT	18%	Healthcare	14%
	Others	13%	Retail/CPG	13%	BFSI	11%
	TMT	8%	Manufacturing	11%	Others	5%
	Retail/CPG	8%	Cyclical commodities	7%		
	Cyclical commodities	8%	Others	7%		
Headquarter region	North America	42%	North America	47%	North America	76%
	UK and Western Europe	25%	UK and Western Europe	24%	Europe	15%
	APAC	21%	APAC	22%	UK	5%
	Rest of the world	12%	Rest of the world	7%	APAC	4%
Revenue scale	US$50bn+	21%	US$50bn+	24%	Below US$1bn	10%
	US$10-50bn	29%	US$10-50bn	33%	US$1-5bn	29%
	US$5-10bn	29%	US$5-10bn	18%	US$5-10bn	19%
	US$1-5bn	13%	US$1-5bn	15%	US$10-25bn	21%
	Below US$1bn	8%	Below US$1bn	11%	Above US$25bn	21%
Designation	CXO / enterprise leadership	54%	GCC leaders	45%	Functional leaders (Director and above)	44%
	Functional heads / business unit leaders	25%	Functional heads / business unit leaders	35%	Technology / digital / AI leaders	39%
	Real estate / workplace leaders	21%	CXO / enterprise leadership	15%	COO / operations leaders	11%
			Real estate / workplace leaders	5%	GCC heads / India site heads	6%

TABLE A3

Sub-industry classification by industry vertical

Industry vertical	Sub-industries
TMT	Hi-tech; Semiconductor; Media & entertainment; Information services; Telecom
Manufacturing	Industrial products; Infrastructure & engineering; Aero & defence; Automotive; Consumer durables
BFSI	Banking, Financial Services & Insurance
Retail / CPG	Consumer packaged goods; Retail
Healthcare / Lifesciences	**Payers:** Health insurance and managed care organisations (e.g. UnitedHealth Group, Cigna, Elevance Health) **Providers & Hospital Networks:** Integrated delivery networks, hospital chains, and healthcare service organisations (e.g. HCA Healthcare, Oracle Cerner) **Life Sciences & Pharma:** Drug discovery, clinical trials, and R&D (e.g. Novartis, AstraZeneca, Pfizer) **MedTech & Medical Devices:** Diagnostic and medical equipment engineering (e.g. GE Healthcare, Philips, Siemens Healthineers)
Cyclical commodities	Chemicals; Mining & metals; Oil & gas; Pulp & paper; Agriculture; Utilities
Others	Travel and hospitality; Education; Audit & consulting; Architecture & real estate; Legal; Freight & distribution; Passenger; Other

Note: Sub-industry classification applied across the report.

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This publication contains general information only and is not intended as professional advice. Projections reflect Embark analysis, a survey of India GCC leaders (N=100) and data from Everest Group, custom research, 2026. Readers should seek specific advice before acting on any of the matters covered.