

Delhi-NCR has highest number of services exports firms after Bengaluru: Goldman Sachs' report

Synopsis

India's services exports have more than doubled in the past 18 years, driven by the surge in Global Capability Centres (GCCs), according to a Goldman Sachs report. Bengaluru leads in GCC concentration, followed by Delhi-NCR. The count of GCCs has risen from 700 to 1,580, employing 1.3 million individuals. Revenues of GCCs reached \$46 billion in FY23, with forecasts indicating continued growth, shaping India's global services dominance.



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India has seen a remarkable surge in its global services exports, which have more than doubled over the past 18 years, as per a recent global report. The rise of Global Capability Centres (GCCs) has been identified as a pivotal factor driving this expansion, contributing significantly to various aspects of India's economy, says the report by Goldman Sachs.

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As per the report, [Bengaluru](#) has the highest concentration of GCC followed by Delhi-NCR. The report said that the count of GCCs has also increased significantly, rising from 700 to 1,580 in the last 23 years. This growth has led to the sector

employing around 1.3 million individuals, marking an 11.6 percent Compound Annual Growth Rate (CAGR). By the fiscal year 2023, the total number of employees in this sector reached 1.7 million.

The proliferation of GCCs has not only provided a boost to real estate but has also expanded services exports, contributing to economic growth and job creation. These specialized offshore entities, established by companies operating worldwide, support a wide array of business processes, including IT, human resources, finance, and analytics.

According to the report titled "India's Rise as the Emerging Services Factory of the World" by Goldman Sachs, revenues of GCCs in India have witnessed a remarkable growth of nearly 4 times at a Compound Annual Growth Rate (CAGR) of 11.4% over the last 13 years, reaching \$46 billion as of FY23.

The report forecasts strong growth in high-value services in the coming years, which is expected to drive top-end discretionary consumption, as well as commercial and residential real estate demand within the country. India's services exports surged to nearly \$340 billion in 2023, growing at a CAGR of around 11% since 2005, which is almost double the global growth rate. Consequently, India's share in global services exports escalated from under 2% in 2005 to 4.6% in 2023, while its share in goods exports increased from 1% to 1.8% during the same period.

The report highlights that within the services sector, computer services continue to dominate, constituting nearly half of India's services exports in 2023. However, professional consulting exports have emerged as the fastest-growing sector, indicating a dynamic shift in the composition of India's services exports landscape.

The rise of India as a global services hub underscores its growing importance in the global economy, with GCCs playing a pivotal role in driving this transformation. As India continues to position itself as a key player in the global services market, sustained growth and innovation in high-value services are expected to further bolster its economic trajectory in the years to come.

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