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GCCs to Contribute Up to \$200 Billion to Indian Economy by 2030

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Finance Minister Nirmala Sitharaman has projected that Global Capability Centers (GCCs) could contribute as much as \$200 billion to India's economy by 2030. Speaking at the CII Global Capability Centers Summit, Sitharaman emphasized the role of GCCs in boosting employment and innovation across the country.

Currently, India hosts over 1,600 GCCs, which contribute approximately \$68 billion to the economy, which is around 1.6% of the national GDP. These centers employ about 2.16 million people and have seen an annual growth rate of 11% over the last five years. In 2024 alone, one new GCC was established in India every week.

According to Sitharaman, this growth is fueled by India's competitive edge in skilled labor, which is typically 30% to 50% more cost-effective than talent in countries like the US, UK, and Australia. The Minister noted a rising shift toward R&D-focused operations, with such centers growing 1.3 times faster than other GCC models.

The forecast anticipates that by 2030:

- GCCs could contribute \$150–\$200 billion in gross value.
- Total employment in the sector could reach 2.8 million.
- The industry is likely to generate over 700,000 new jobs.

Sitharaman urged private industry leaders to expand operations beyond major urban centers and into tier 2 and tier 3 cities. She reiterated the government's commitment to supporting GCC growth by simplifying regulations, improving tax frameworks, and facilitating administrative clearances.

India has become a favored destination for Fortune 500 firms, with nearly half of them establishing GCCs in the country. These centers have evolved from being cost-focused support units into key engines of innovation and business strategy.

“The government is ready to provide all necessary support to help GCCs scale faster,” Sitharaman said, reinforcing her view that the sector will be vital in shaping India's future as a global technology and service hub.