



Catalysing value creation in Indian global capability centres

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PwC India's latest research reveals that value creation can be compounded faster when GCCs are fully aligned with their headquarters.

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The future of global capability centres in India

Foreword

Over the past two decades, we have witnessed a quiet evolution as India has steadily and strategically positioned itself as a global hub for value-driven, innovation-forward global capability centres (GCCs). Initially driven by cost arbitrage and scale, the GCC landscape in India has transformed from support services to collaboration and co-creation.

With nearly 3,000 GCCs¹ and 2 million skilled professionals,² India has the highest concentration of GCCs in the world – the scale of this ecosystem is unmatched. Today, Indian GCCs operate across various service lines – from research and development (R&D), artificial intelligence (AI), and digital transformation to tax, finance, compliance, sustainability reporting, and cybersecurity. And the key differentiator of these GCCs is their ability to strategise, curate new business models and deliver high-impact, sustainable outcomes.

Much like Silicon Valley, where several startups established a self-sustained innovation cycle by reinvesting in their ecosystem, organisations are now doubling down on their India-based GCCs. This highlights the transformation and shift in perception of GCCs from offshore units to global hubs for strategic capabilities.

Our survey of 120 senior executives from GCCs and another 120 from their respective headquarters (HQs) indicates that GCCs have evolved into cost-effective innovators and multidisciplinary centres of excellence (CoEs). During FY20–24, they generated value at a weighted average compounded annual growth rate (CAGR) of 10–11% with a diversified workforce, despite managing a relatively small part of their HQs' global processes.

However, with the global environment continuing to be in a state of flux, there is still more to do. Megatrends and disruptions such as demographic changes, climate concerns, evolving technologies along with social challenges have heightened the need for both agility and innovation. As a result, GCCs are no longer in a peripheral position but are a core part of the wider transformation agenda. This in turn calls for stronger alignment between GCCs and their HQs. While both agree on the strategic vision, our study found that execution misalignments across value definitions, resource allocation, governance and metrics persist. These gaps are not just operational hiccups; they represent lost opportunities. Our research shows that addressing these gaps can help improve GCC value generation by a CAGR of 3–4%, over and above the current expected projections.

While leaders of GCCs and their HQs unanimously agree on the overall vision for their respective GCCs, alignment issues surface when they collaborate to execute this vision. This is particularly pronounced in product-based GCCs. Governance models are often misaligned, and metrics tend to focus on effort, not impact.

1. <https://www.ndtvprofit.com/business/india-the-gcc-capital-of-the-world-says-nasscom-zinnov-report>

2. <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

But these are not insurmountable challenges. Our interactions with leaders of both GCCs and their respective HQs point to a clear playbook:

1. **co-creating a shared definition of value** that reflects both strategic and operational priorities
2. **institutionalising open communication** between GCC and HQ leadership to foster trust and agility
3. **promoting cross-functional collaboration** to bridge cultural and operational differences
4. **celebrating joint successes** to reinforce a culture of partnership
5. **collaborating with trusted partners** to build target operating models, pilot innovative solutions, and de-risk execution.

With the right interventions, GCCs can unlock further value and drive stronger strategic influence. The opportunity ahead is huge, and leveraging that potential is critical.

The next generation of value creation will be rooted in addressing human needs – make, move, care, build, power, connect and govern – and GCCs will need to play integrative roles. This will not only entail scaling offerings but will also require the capacity to shape societal impact. As GCCs continue to evolve, leaders will need to think beyond managing delivery and reimagine what is possible – to prioritise creativity and work towards exponential growth.

The world is looking at India – not just to deliver, but to lead. GCCs can pave the way. Unlocking the country's vast potential, they can elevate their role as strategic architects of global growth, activating value in motion.



Sanjeev Krishan
Chairperson, PwC in India

Research highlights at a glance

- GCCs have progressively developed into a **key driver of India's growth, creating high-value employment opportunities for its youth, especially women.**
- Our survey of **120 senior executives each from GCCs and their respective HQs** reveals that during FY20–24, GCCs generated value at a weighted average compounded annual growth rate (CAGR) of **10–11% for their respective HQs.**
- During FY25–29, GCCs are **expected to grow value** for their HQs at a weighted **CAGR of 11–12%.**
- However, over the years and despite the best intentions, value creation has suffered due to **gaps** between GCCs and their HQs in areas such as **resource allocation, performance measurements and governance.**
- GCCs and HQs agree that these gaps must be plugged through **stronger open communication on defining value and processes to achieve it, robust cross-functional collaboration, and collective celebration of achievements.**
- By plugging these gaps, value generation growth of GCCs could be **improved by an estimated weighted average CAGR of 3–4% over and above the 11–12% they are expected to achieve during FY25–29.**
- Leaders of both GCCs and their HQs identify the following three priority areas for this journey to begin:
 - **managing the rising cost of digital transformation solutions in collaboration with startups**
 - **meeting the increased demand for artificial intelligence (AI) solutions**
 - **addressing the growing cybersecurity threats with deep engineering and software skills.**
- We at PwC India are committed to helping GCCs and their HQs on the strategic and operational aspects of this journey, as a trusted partner.



Executive summary

The GCC landscape in India

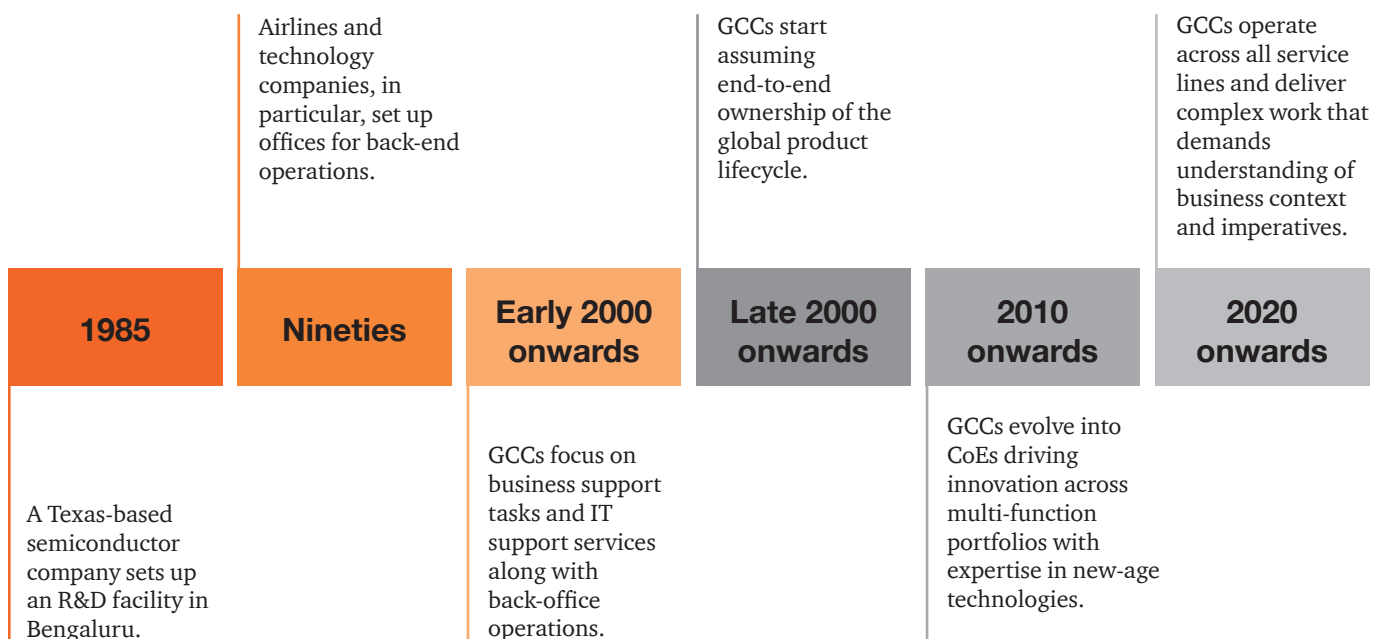
The growth of GCCs began in India way back in 1985 when a Texas-based semiconductor company established its offshoring office in Bengaluru. Initially known as 'captive centres' with information as the pivot, they were later rechristened global in-house centres (GICs) that focused on deriving insights. Today, these centres have evolved into GCCs, driven primarily by innovation and intelligence, and are integral to India's sustainable economic development and transformation into a global digital powerhouse.

India currently has more than 2,975 GCC units* and accounts for the world's largest share of GCCs, as per a 2024 NASSCOM-Zinnov report.³ According to the Economic Survey 2024-25, as of FY24, GCCs in India

employed nearly 1.9 million professionals.⁴ Consistent performance, innovative solutions and a commitment to shared goals have helped these GCCs to transform into centres of excellence (CoEs), and build trust with their HQs for long-term success and growth.

Today, GCCs operating across all service lines have gone up the value chain, adding new capabilities – beyond cost and scale – to their global portfolio and delivering complex work that demands a granular understanding of business context and imperatives. Silos are being broken, enabling local market expansion and strategic local partnerships for the HQs, and global roles are slowly being anchored from the India offices.

Figure 1: Evolution of GCCs in India



Source: PwC India report, Research and Insights Hub

*the total number of units established by GCCs in India

3. <https://www.ndtvprofit.com/business/india-the-gcc-capital-of-the-world-says-nasscom-zinnov-report>

4. <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

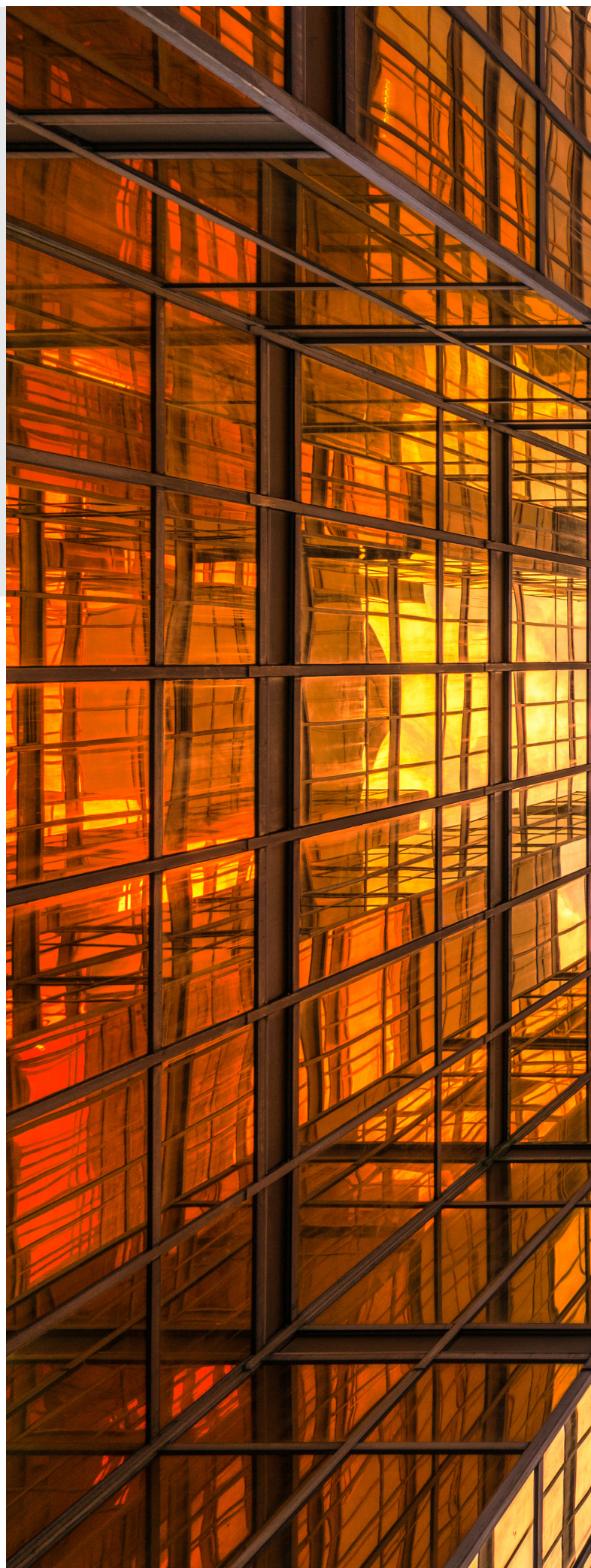
However, the five global megatrends – technological disruption, a fracturing world, social instability, climate change and demographic shifts – are making it difficult for leaders to set priorities, create and preserve value. Going forward, value amplification will entail new value propositions to be driven by new value pools with domains of growth as the pivot to design, engineer, and deliver both products and services.

PwC India's latest research indicates that despite the best intentions, partial alignment in both product- and service-based companies is leading to missed growth opportunities and lower value generation. Complete alignment between GCCs and their HQs across the entire execution value chain can increase value generation by up to 14–15% for FY25–29, up from the weighted average CAGR of 10–11% clocked during FY20–24.

PwC India's research on GCCs and their respective HQs

A total of 240 senior leaders, primarily CXOs – 120 from GCCs and 120 from their respective HQs – participated in this PwC India survey conducted over two months.

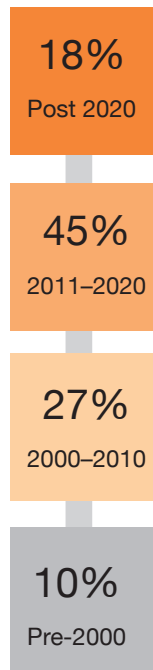
While 10% of the responses came from companies that established GCCs before the 2000s, 27% of the companies in the sample established GCCs between 2000 and 2010, 45% between 2010 and 2020, and 18% post-2020. About 46% of the surveyed HQs have an annual sales turnover of more than USD 30 billion, around 34% have an annual sales turnover between USD 1–10 billion, while the remaining make between USD 10–30 billion in annual sales.



GCCs in India and their respective HQs surveyed in our research

Figure 2: Representation across time horizons and revenue streams

Year of establishment of GCCs in India



Global sales turnover of the surveyed companies

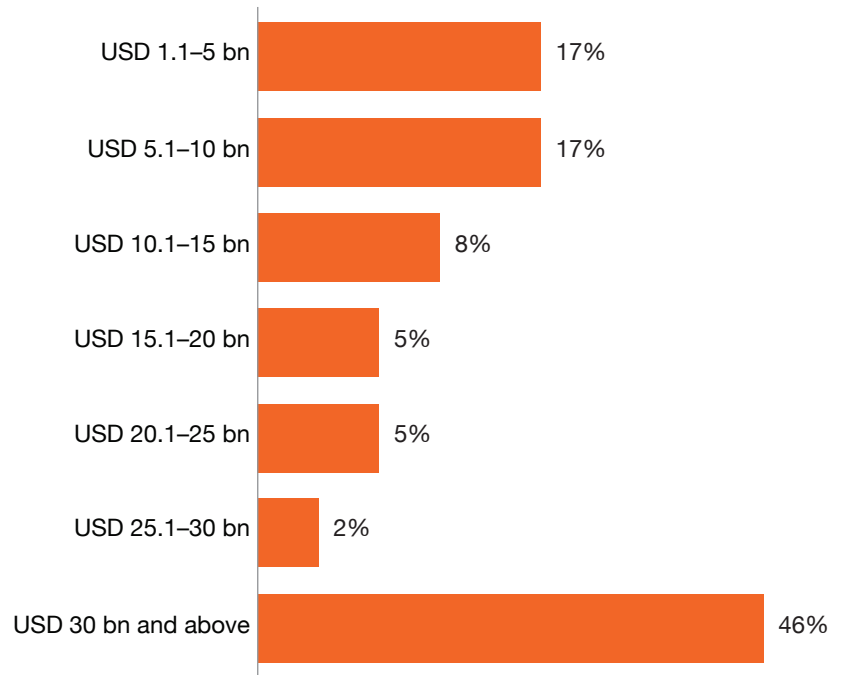


Figure 3a: C-suite and C-1 level executives covered

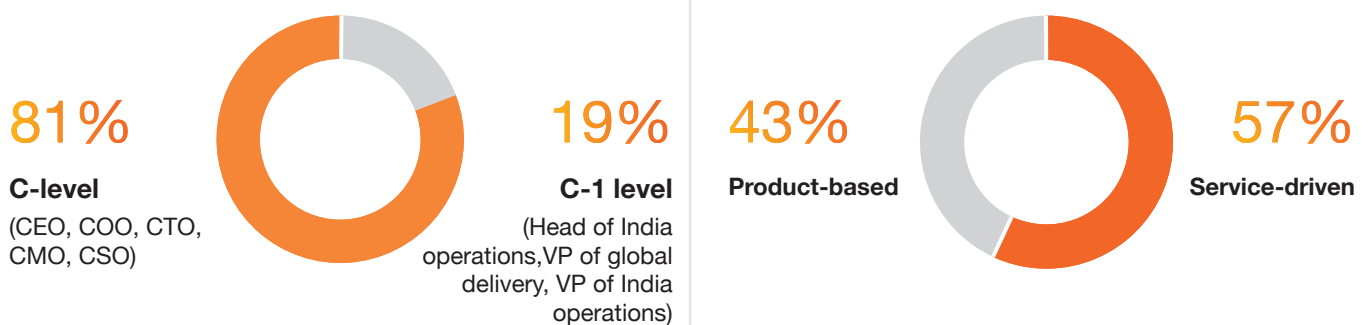
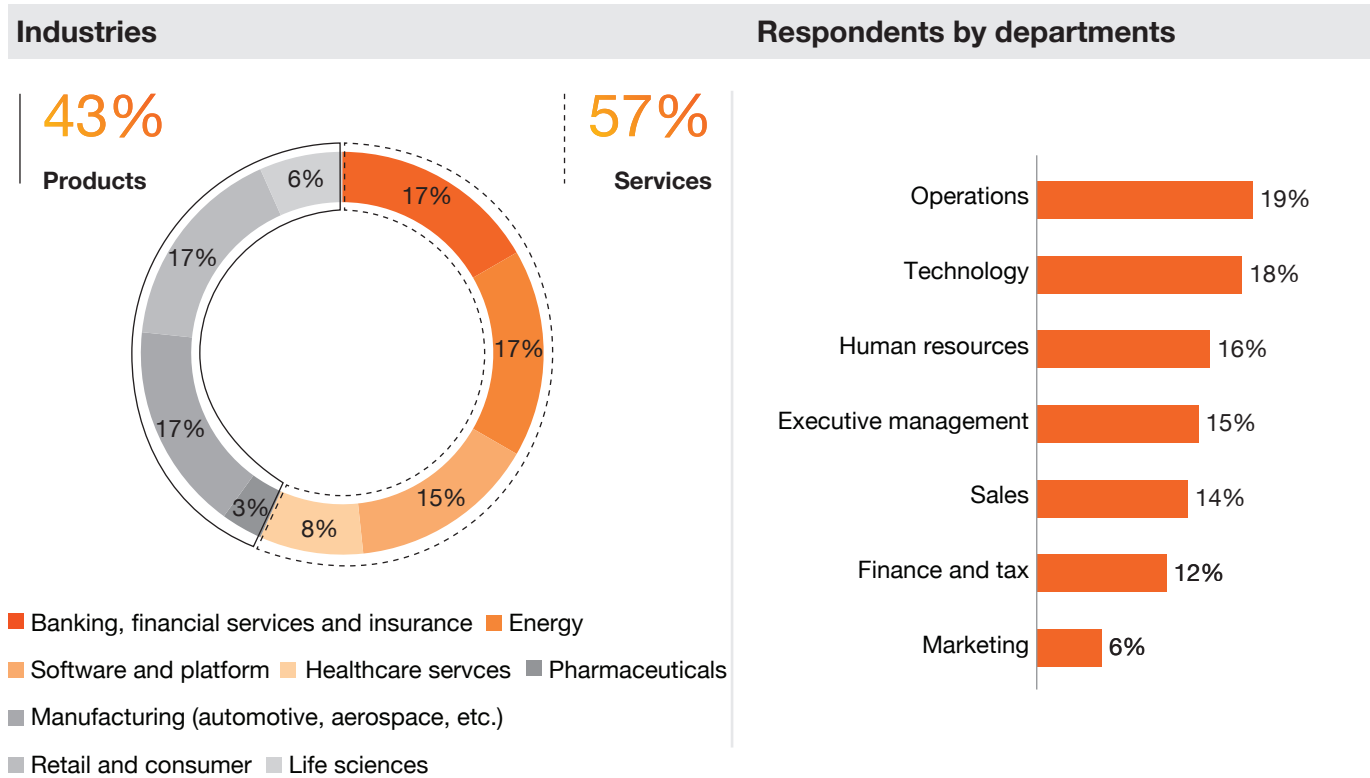


Figure 3b: The survey covered company representatives across both product and service-based industries



With the ongoing global supply chain and trade tensions, alignment between HQs and their GCCs has become strategically important to maintain and enhance the strategic and operational competitiveness of HQs. Our survey of 120 senior executives from GCCs and another 120 from their respective HQs within the space of both products and services accordingly focused on examining:

- **value contribution** of GCCs perceived through the lens of their respective leaders in India and the HQs during FY20–24
- **expectations** the leaders of GCCs and their HQs have from their operations in India during FY25–29
- **challenges** faced by GCCs and their HQs in aligning with the larger strategic and operational goals
- **business value at stake** due to alignment gaps between GCCs and their HQs
- **expected actions** from GCCs to overcome alignment challenges and boost their strategic positioning, going forward.

Our research reveals that GCCs have **evolved into cost-conscious innovators and multifunctional CoEs** for their HQs by leveraging a diversified workforce. Today, GCCs operating across all service lines have gone up the value chain, adding new capabilities – beyond cost and scale – to their global portfolio and delivering complex work that demands a granular understanding of business context and imperatives. Interestingly, **product-based companies are ahead in this maturity curve – especially as cost-conscious innovators – compared to service-based companies.**

Our research also indicates that **GCCs generated value at a weighted average CAGR of 10–11%** during the period FY20–24, despite managing only a relatively small part of their HQs' global processes. However, over the years, despite the best intentions, value creation has suffered due to gaps between GCCs and their HQs in areas such as resource allocation, performance measurements and governance.

GCCs and HQs agree that these gaps must be plugged. Hence, they recommend that GCCs and their respective HQs must:

- Begin the journey of value creation by **defining the meaning of value collaboratively.**
- Build **open communication channels** across the top management at the HQs and their GCCs to help design processes and methods that deliver the desired value.

- Drive **more cross-functional collaboration** between the GCCs and their HQs to understand each other's cultures and ways of executing a task.
- Celebrate **outcomes driven by collaborations** between teams across the HQs and GCCs.

GCC and HQ leaders acknowledge that **by plugging the gaps** through implementing the proposed actions, **value generation could be improved by an estimated weighted average CAGR of 3–4% over and above the 11–12% they are expected to achieve during FY25–29.** This means **value generation by GCCs can therefore go up to 14–15% for FY25–29.**

Both the GCCs and HQs of product-based and service-driven groups agree on key areas where GCCs must support their respective HQs during FY25–29 by executing the selected actions, providing more opportunities to innovate and keep value in motion. **Areas earmarked for GCC-HQ collaborative and aligned action during FY25–29 include:**

- **managing the rising digital transformation costs**
- **meeting the increased demand for AI solutions, and**
- **addressing the growing cybersecurity threats.**

The prominent roles that are likely to be assigned to Indian GCC leaders as they drive aligned and collaborative action in these areas during the next three to five years include **global R&D head** and **global head for software products and design.**



India as a destination of choice for setting up GCCs

India stands as a premier destination for setting up GCCs, with global companies committed to maintaining their presence in the country. In fact, less than 25% of business leaders are considering relocating their India GCC operations. Instead, they envision these centres leveraging AI and digital technologies to design and build intelligent products and services, growing the nation's intellectual property footprint globally.

Moreover, the announcement of a national framework for GCCs in Union Budget 2025-26 underscores India's strategic direction. This framework aims to guide states in promoting GCC development in tier-2 cities, thereby strengthening the overall ecosystem. States like Karnataka, Telangana, Andhra Pradesh, Gujarat and Maharashtra are actively drafting or implementing GCC policies to attract investments, foster job creation, skill development and economic growth. By considering recommendations from GCC and HQ leaders, India is poised to enhance its technological ecosystem and advance towards the goal of becoming a developed country by 2047.



India operations are critical to complete the global picture that we operate in and to execute what we need to do for our clients. We are continuously tracking the growth potential in India since it is a key member of our emerging market business.”

Executive at a BFSI firm's HQ

It is also important to note that the number of GCCs that have a tax CoE is small. As a result, there is significant untapped potential and value that could be harnessed to optimise tax operations and enhance overall business

efficiency. Increasing complexity and cost of compliance/reporting is a notable concern for the HQs. Delayed compliances/reporting, cash traps, elongated audits and lost credits are missed opportunities for the HQs. These could have been addressed through the GCCs, thereby minimising value gaps. Additionally, positive value can be contributed through GCCs using centralised dashboards, leveraging data adjacencies with their finance function, analytics and AI.



Our emphasis will be on new technological advancements and this means that we will collaborate with multiple startups and tech institutions and try to identify new revenue streams.”

Marketing executive at a retail and consumer firm's GCC

Increasing harmonisation of tax laws across jurisdictions along with access to a local skilled workforce with knowledge of global tax regulations presents an opportunity to utilise GCCs as tax CoEs.

This centralisation would not only streamline tax operations but it could also capitalise on the adjacencies arising from mature finance functions already established in existing GCCs.

The future of an efficient tax function is contingent on data centralisation along with analytics, integration with enterprise resource planning (ERP) and automation. GCCs can provide increased value for their respective HQs by playing a significant role in this space.

In all of this, the role of a trusted partner is critical. Be it developing a target operating model, solution design, prototype, or engaging risk and tax experts early on, or even piloting solutions and de-risking scaling, a trusted partner could facilitate the GCC-HQ alignment journey, thus leading to accelerated value creation.

India's win-win model of growth

Over the past decade, GCCs have significantly evolved as value architectures, supporting models of value creation that have benefited the world at large. GCCs, in fact, have placed India in the orbit of industrial nations that have provided distinctive value architecture frameworks to the world. The Silicon Valley in the US and Kaizen in Japan are value architectures that added sustained domestic value to their economies through continuous improvements in quality, productivity and other areas. Along similar lines, it is imperative for GCCs to strategise to develop value creation models and assets integral to the success of their HQs, which in turn could enhance India's soft power.

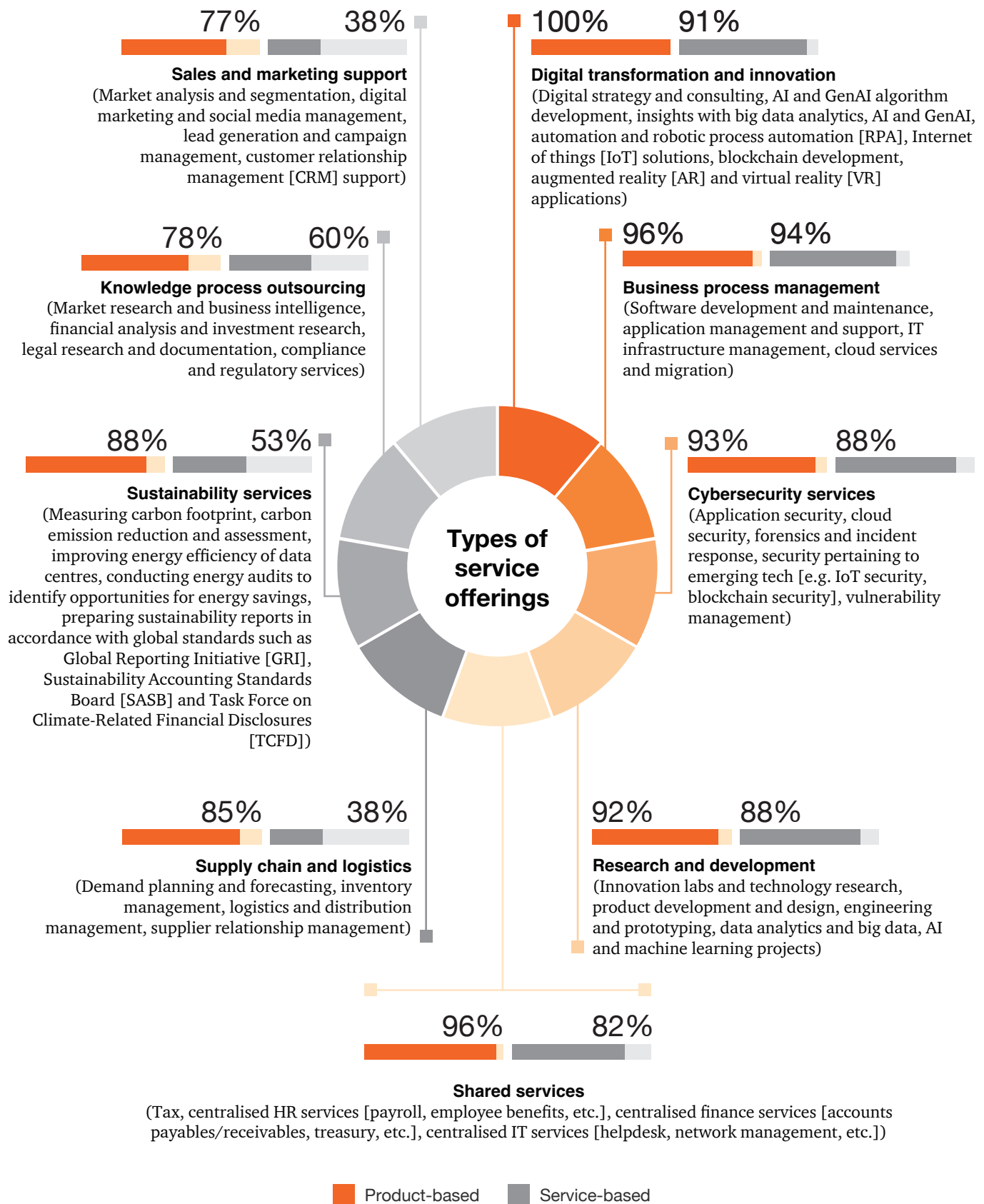
Today GCCs in India have matured as cost-conscious innovators and multifunctional CoEs. **They are fast becoming central to their HQs' growth strategy.** Driven primarily by innovation and intelligence, they are integral to India's sustainable economic development and transformation into a global digital powerhouse.



As one of our innovation hubs, GCCs are adding value by creating products through digital transformation. They are among our core contributors to applied research and offer client-centric solutions.”

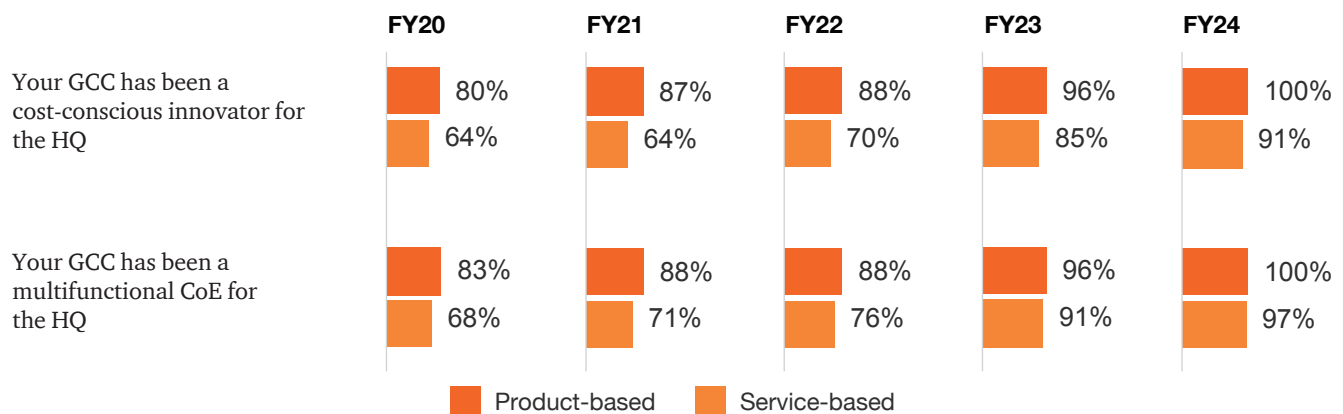
Executive at a software platform firm's HQ

Figure 4: The services landscape of GCCs: Comprehensive view of HQ and GCC leaders



PwC India's research found that between FY20–24, GCCs in India have made significant progress in their roles as cost-effective innovators and multifunctional excellence hubs. And they are now gradually evolving as drivers of front-end value for their HQs.

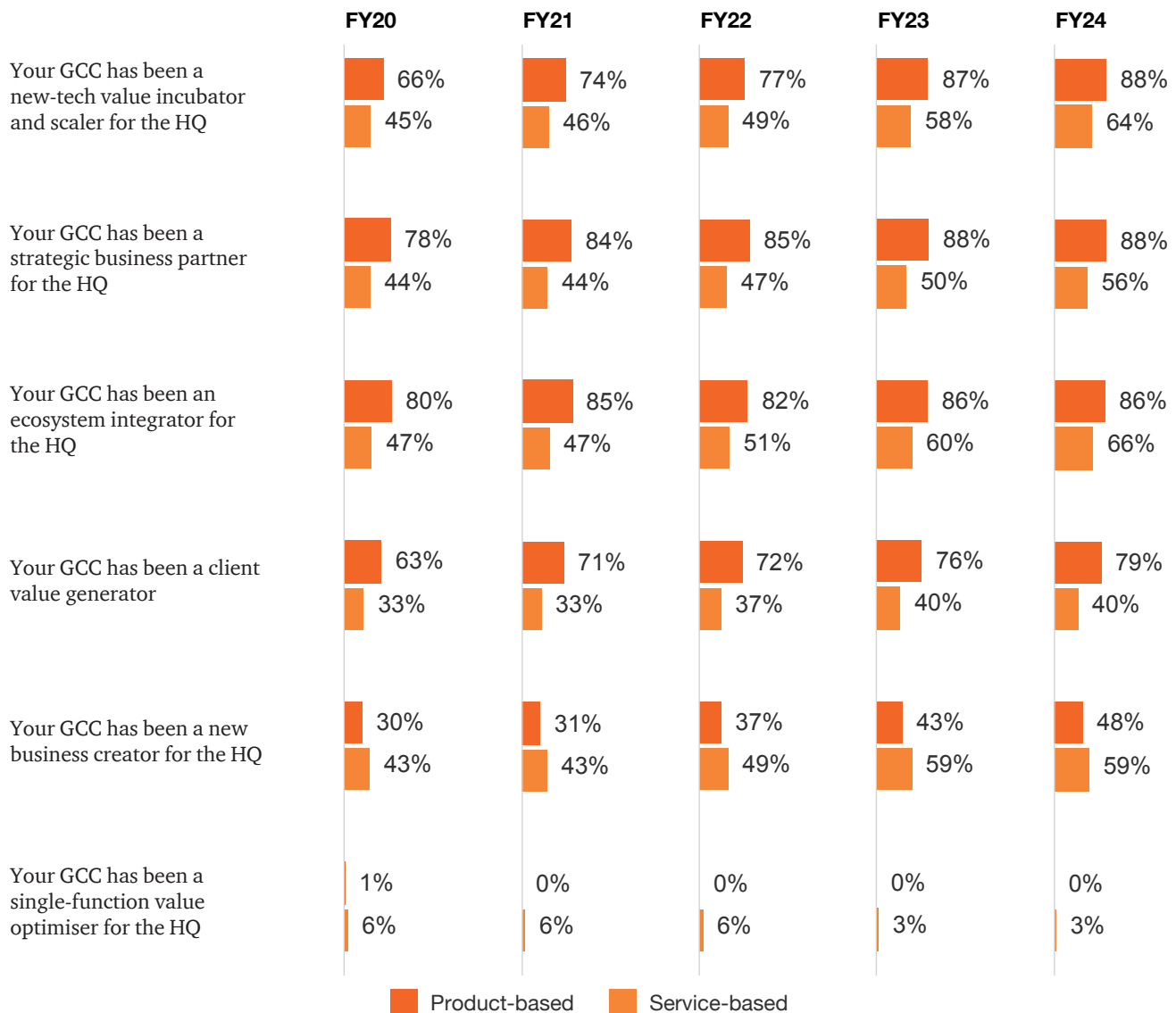
Figure 5: Roles in which GCCs have matured over the years



While GCCs have seen a strategic elevation by assuming roles with higher strategic value such as that of new business creator, new technology value incubator, strategic

business partner and ecosystem integrator, these areas are still to mature, as indicated in Figure 6. Interestingly, service-based companies are more mature when it comes to the creation of new business.



Figure 6: Roles in which GCCs are gradually maturing

What's more, GCCs are now also serving as specialised legal and compliance CoEs for their HQs. As the tasks and activities of legal and compliance teams become more challenging, setting up such CoEs within GCCs is enabling companies to build stakeholder trust, implement centralised controls, remove siloed operational methods and streamline cross-border business activities.⁵

Further, many HQ and GCCs are realising the potential of setting up tax COEs in India. With the finance function already in place in many of the Indian GCCs, they are becoming aware of the possibility of leveraging the adjacency of tax to finance and the availability of financial data locally. While this is marginal as of today, the growth of local talent with global tax knowledge will propel this to the next level in the coming years.



India has an excellent workforce and talent capabilities, and we are going to leverage that. Our new office in India is the largest in terms of employee strength.”

Technology official at a BFSI firm's HQ

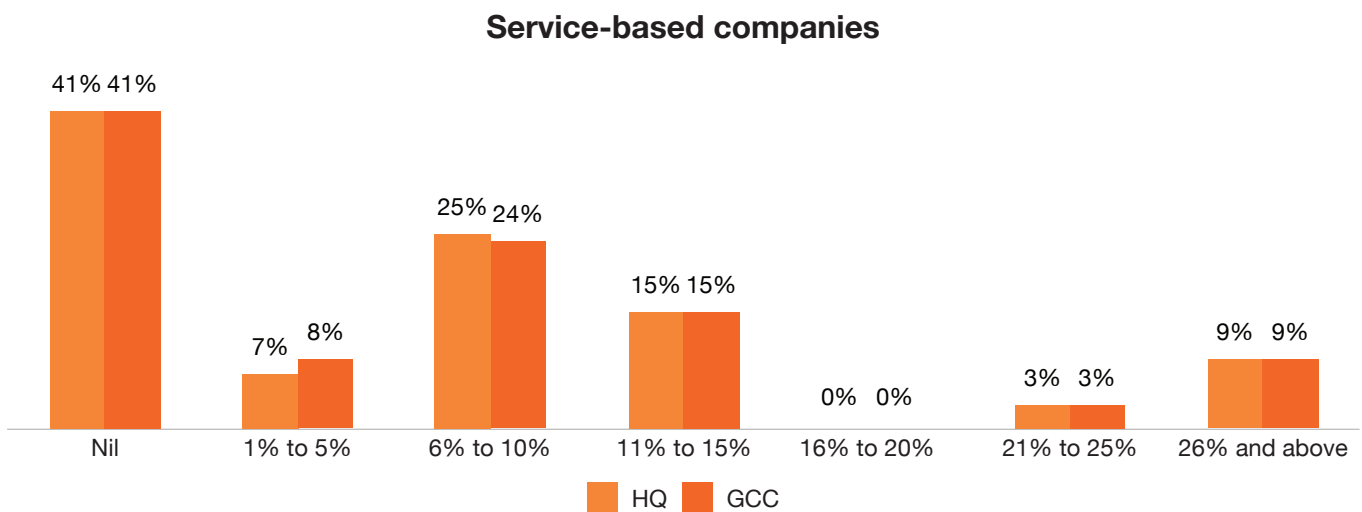
5. PwC, Facilitating seamless legal and compliance management

GCCs are delivering compounded double-digit value for their HQs

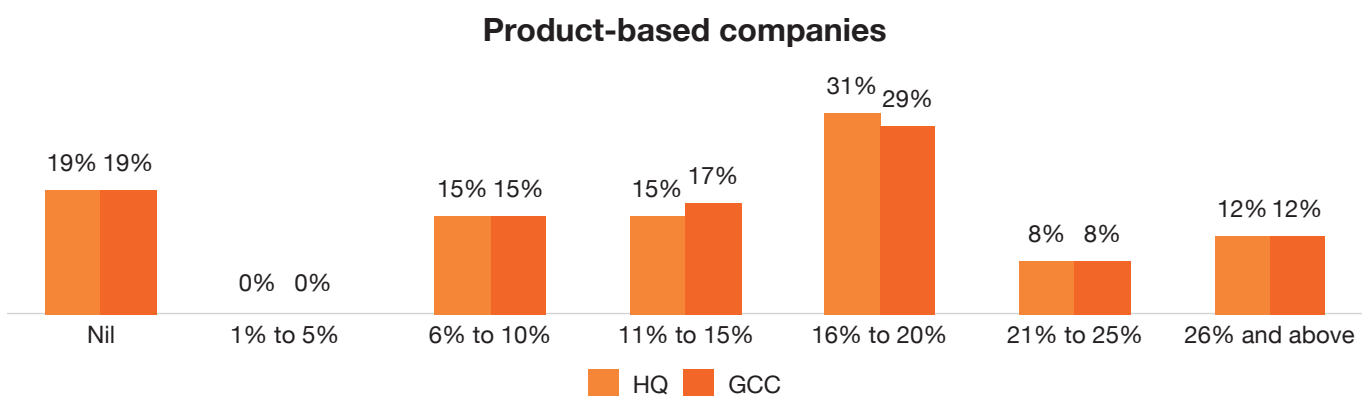
10–11%

The weighted average CAGR at which GCCs generated value over the last five years, according to our research. **GCCs managed this by leveraging a diversified workforce, including a vendor-based workforce.**

Figure 7: View of leaders on value generated by the vendor-based workforce of GCCs



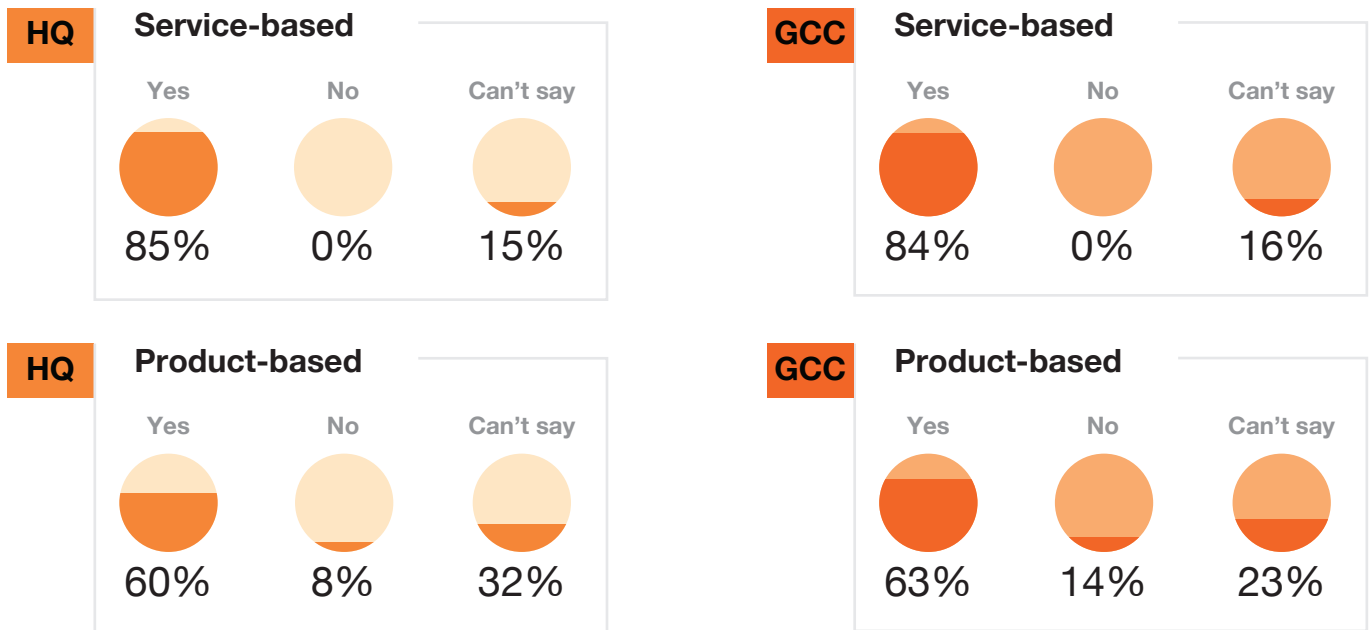
40% of HQ and 39% of GCC leaders acknowledged that around 6–15% of the value generated by service-based GCCs is directly influenced by the vendor-based workforce



46% of both HQ and GCC leaders estimated the value generation of the vendor-based workforce of product-based GCCs to be between 11% and 20%

Greater gender diversity is expected in the workforce as more women advance into leadership roles.

Figure 8: Share of business leaders indicating women will occupy a greater/equal number of leadership roles



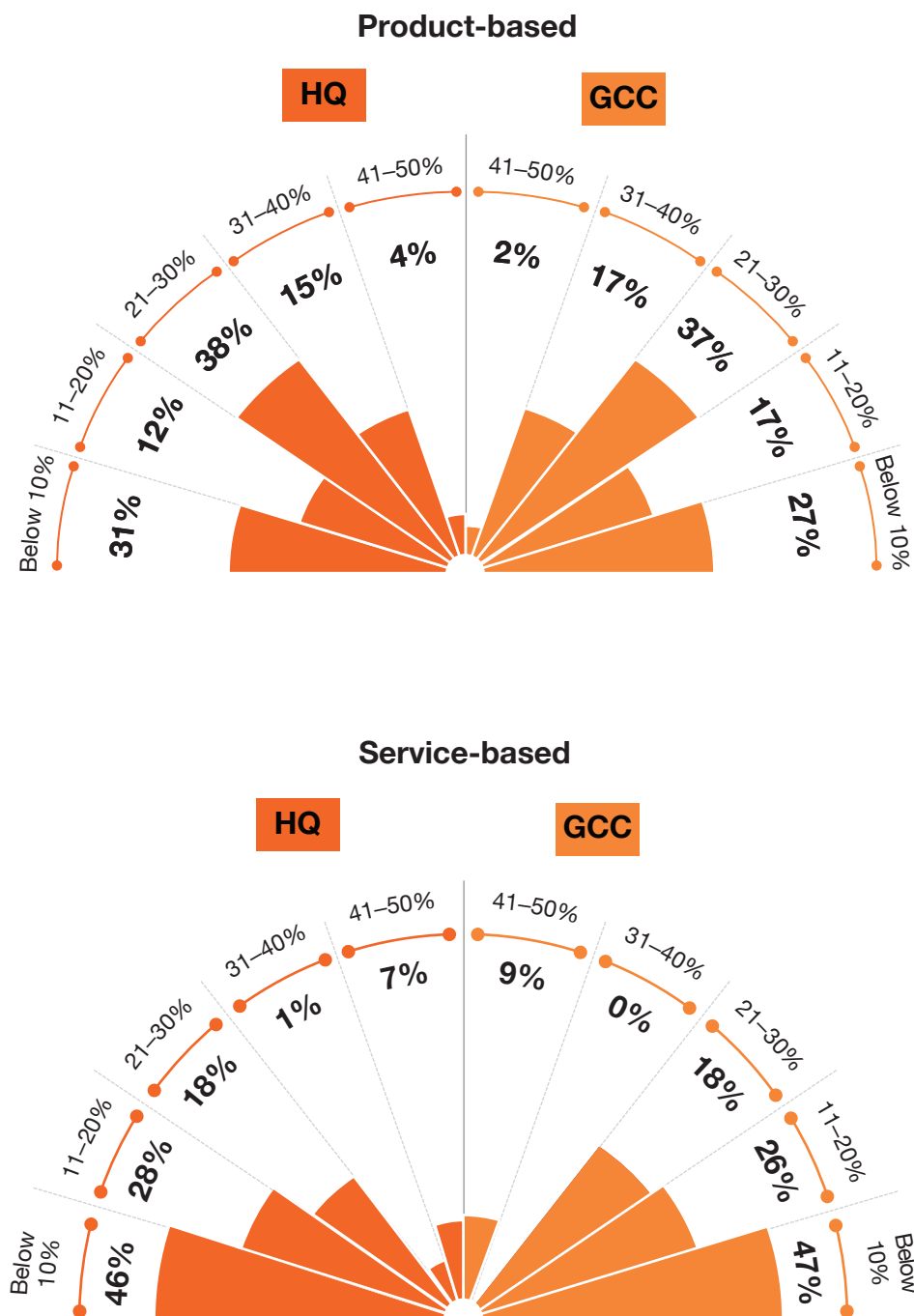
“

A GCC can enhance value by creating a diverse and inclusive workplace with initiatives that promote gender equality and support the professional growth of all employees.”

Official at an energy firm's HQ

It is interesting to note that GCCs have generated value at a weighted average CAGR of 10–11% despite managing a relatively small part of their HQs' global processes.

Figure 9: The view of both HQ and GCC leadership on the share of global processes covered by GCCs



On the company's vision, **more than 90% of GCC and HQ leaders** across product and service groups unanimously agree that they are **completely aligned**. While 97% of both HQ and GCC leaders of product-based companies emphasise complete alignment, for service-oriented companies, the figure stands at 91%.

Figure 10a: Share of GCC and HQ leaders of product-based companies who acknowledge overall alignment of the GCC with the respective HQ's vision

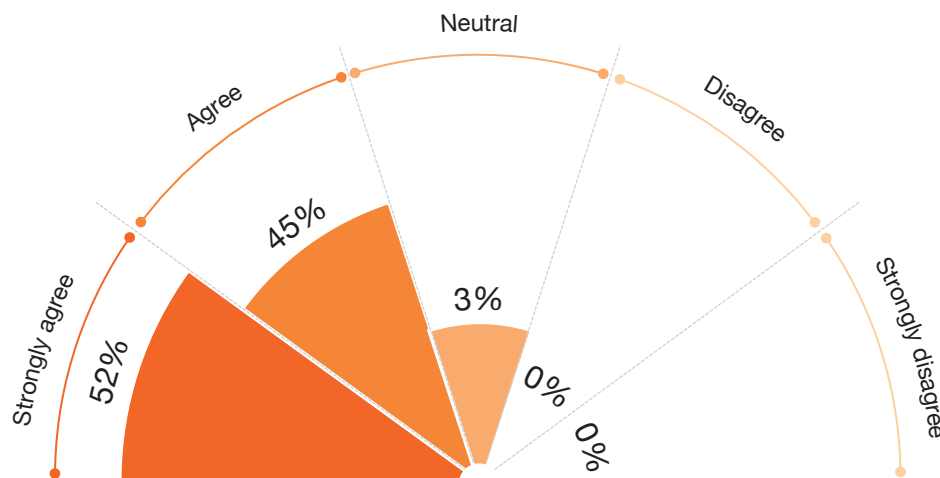
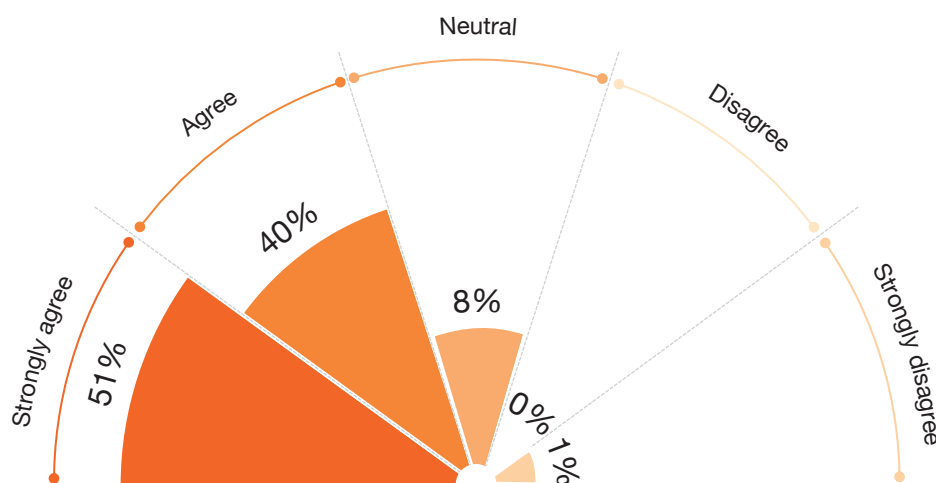


Figure 10b: Share of GCC and HQ leaders of service-based companies who acknowledge overall alignment of the GCC with the HQ's vision

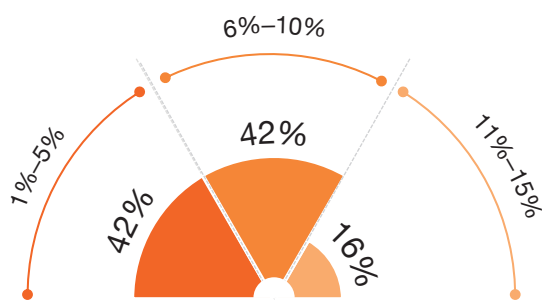


GCC and HQ leaders also agree that value creation can be amplified if they are both fully aligned across the entire execution value chain

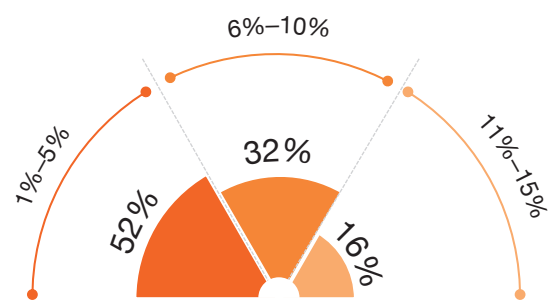
Figure 11: Share of leaders who acknowledged losses due to lack of complete alignment between the HQs and their GCCs

1. At the level of resources

Product-based

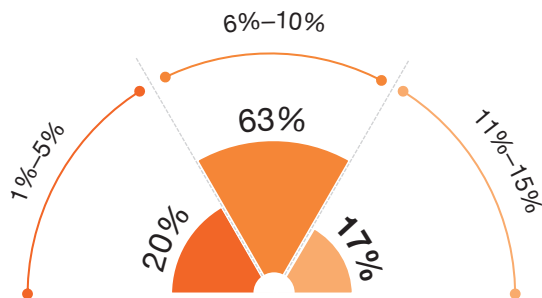


Service-based

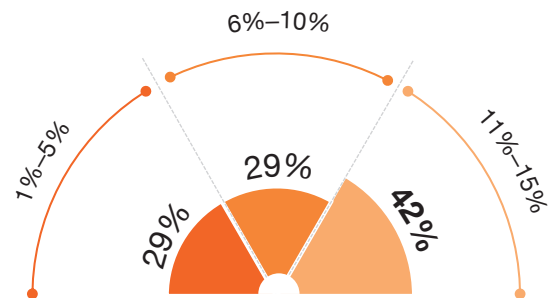


2. At the level of defining what value means

Product-based

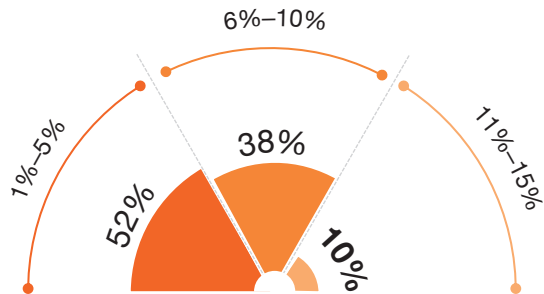


Service-based

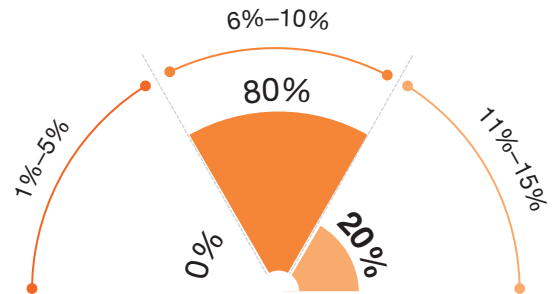


3. At the level of metrics

Product-based

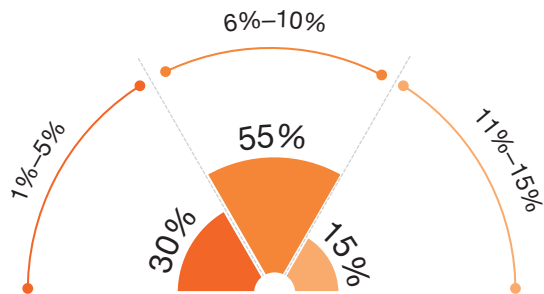


Service-based

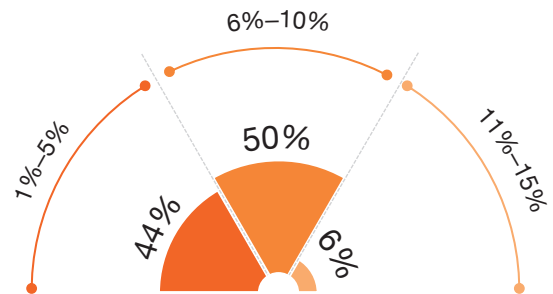


4. At the level of governance

Product-based

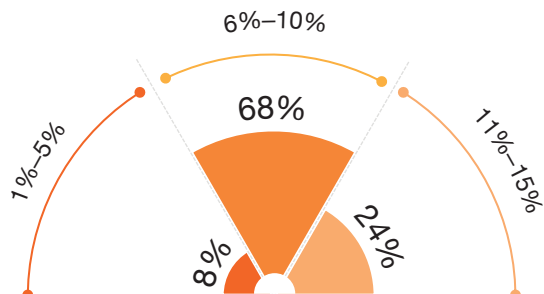


Service-based

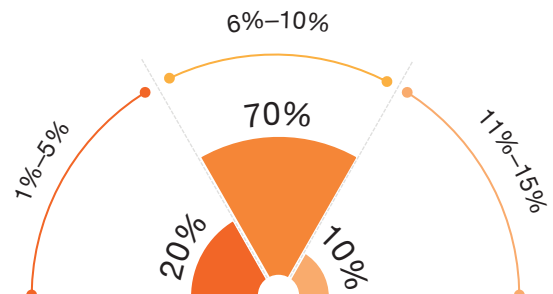


5. At the level of role to be played

Product-based



Service-based



With substantial value waiting to be unlocked, complete alignment is imperative. The CAGR of value creation would be in excess of 14–15% with complete alignment between the GCCs and their respective HQs.

↑ 3–4%

If GCCs and their respective HQs are able to bridge the projected alignment gaps during FY25–29, they can improve value generation growth by an estimated weighted average CAGR of 3–4% – over and above the estimated 11–12% to be achieved during FY25–29.

14–15%

The estimated weighted average CAGR of 14–15% in a complete alignment scenario during FY25–29 is over 3–4% higher than the 11–12% that GCCs and their HQs estimate to clock during FY25–29.

“

Our GCC is expected to develop into a strategic partner by engaging in R&D and bringing new ideas to the table. It is also conscious of our CSR and sustainability goals and supportive of them. In order to facilitate the GCC, it is necessary to create specific objectives that are clear to both the GCC and us, and to monitor the performance metrics regularly to bring the objectives of the GCC in line with ours.”

Official at a pharma company's HQ



Accelerating value generation

By driving alignment across critical decision-making dimensions – roles, services, resource allocation, performance metrics, and governance – through effective implementation of the recommended measures, both HQ and GCC leaders express confidence in achieving a 3–4% uplift in value generation CAGR between FY25 and FY29. This optimism is consistently echoed by leaders across both product- and service-based organisations, signalling a broader industry consensus.

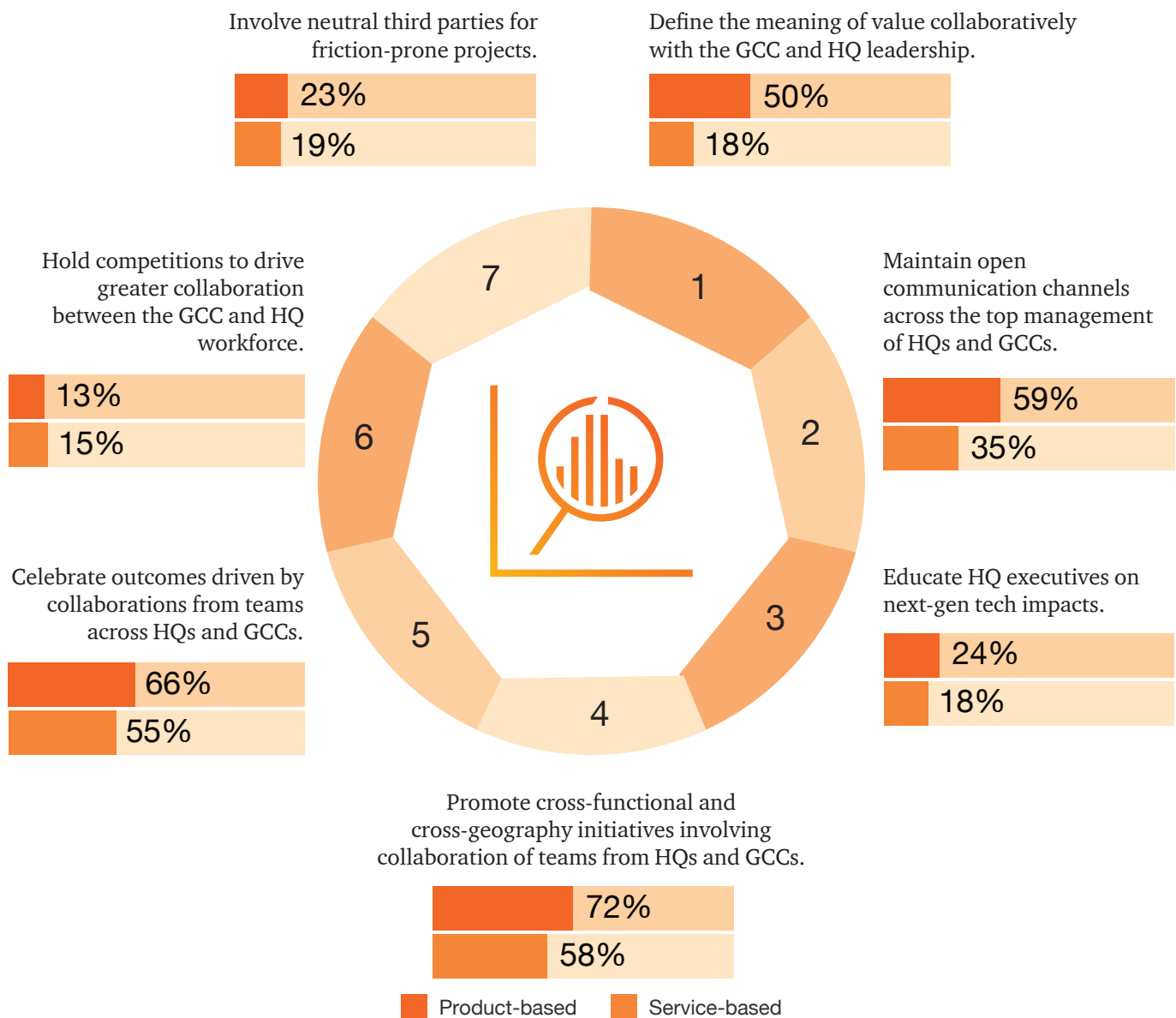


India is going to be one of the biggest growth markets, if not the biggest, in this decade. Our centres are also going to develop accordingly.”

Senior official at a software platform firm's HQ



Figure 12: Recommendations by HQ and GCC leadership to plug alignment gaps



GCCs are also poised to add value and transform some functions in the HQ such as tax, legal and compliance. In fact, some of these transformations can contribute positive value by addressing cash traps, refunds, excess payouts, credits, and reduction of external costs.

Product-based companies

- A vast majority of both HQ (87%) and GCC leaders (79%) consider digital transformation and innovation as their top priority GCC services for FY25–FY29, underlining the continued emphasis on technology-driven growth by global companies in the evolving landscape.
- R&D is second on the list of top preferences of GCC services with an acknowledgement from 58% of HQ and 77% of GCC leadership, demonstrating that innovation would remain a major growth driver and a differentiating factor for global corporations over the next five years.
- Business process outsourcing has also been listed as a priority, although with weaker support as only 26% of HQ and 32% of GCC leaders have recognised it as an integral part of their future GCC services landscape.

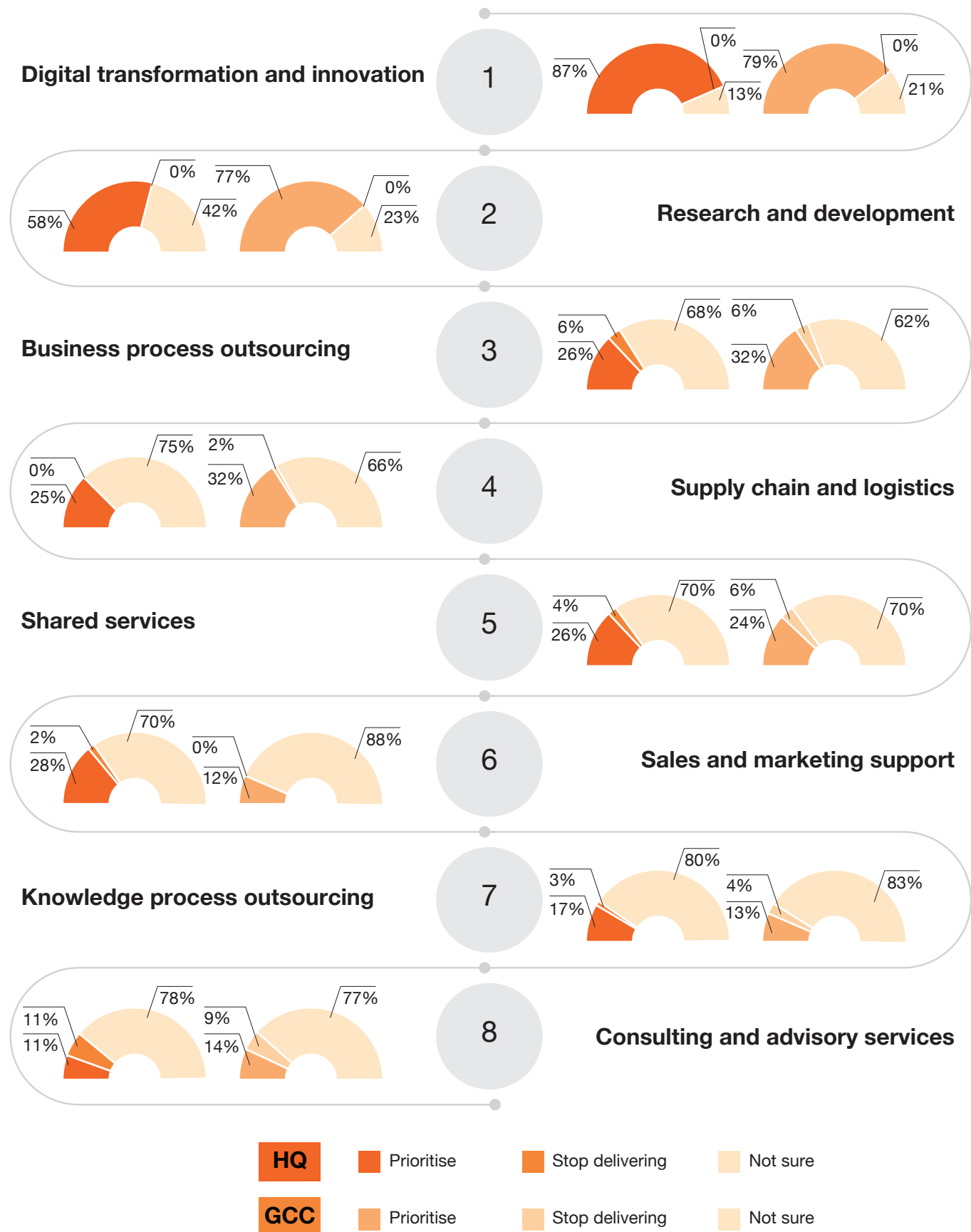


They (GCCs) are crucial to the process of digital transformation. In my opinion, we would have to back them by putting financial resources in technology enhancement.”

Official at a leading retail and consumer chain’s HQ



Figure 13: Services to be prioritised/stopped from the perspective of HQ and GCC leadership for product-based companies



Service-based companies

- For this group, R&D takes the lead in terms of priority GCC services over FY25–FY29, supported by both HQ (77%) and GCC (88%) leaders, thus reiterating the crucial role of innovation for service-oriented businesses.
- About 75% of HQ and 64% of GCC leaders consider business process outsourcing as the second priority.
- According to 53% of HQ and 58% of GCC leaders, GCCs should focus on delivering digital transformation and innovation services to HQs as a priority.

The growing penetration of digital technologies in the global business ecosystem is redefining ways in which business processes are carried out. With advanced technologies like AI and robotic process automation finding numerous applications across business domains, several traditional functions such as sales and marketing are being automated.

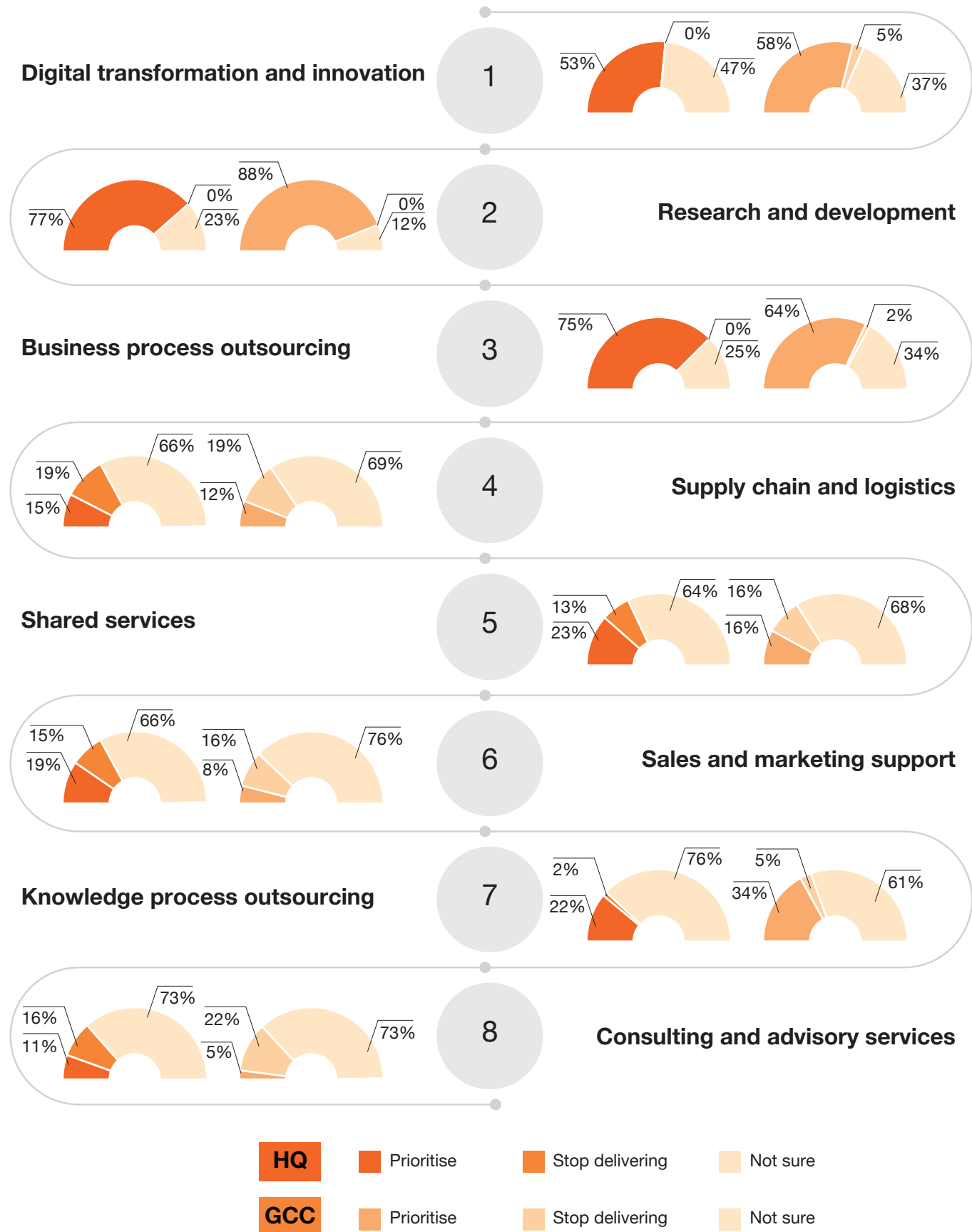


GCCs are looking for creative opportunities to combine AI with other existing digital technologies in order to create value-added solutions that improve efficiency. We will encourage better collaboration to facilitate this.”

Executive at a retail and consumer firm’s HQ

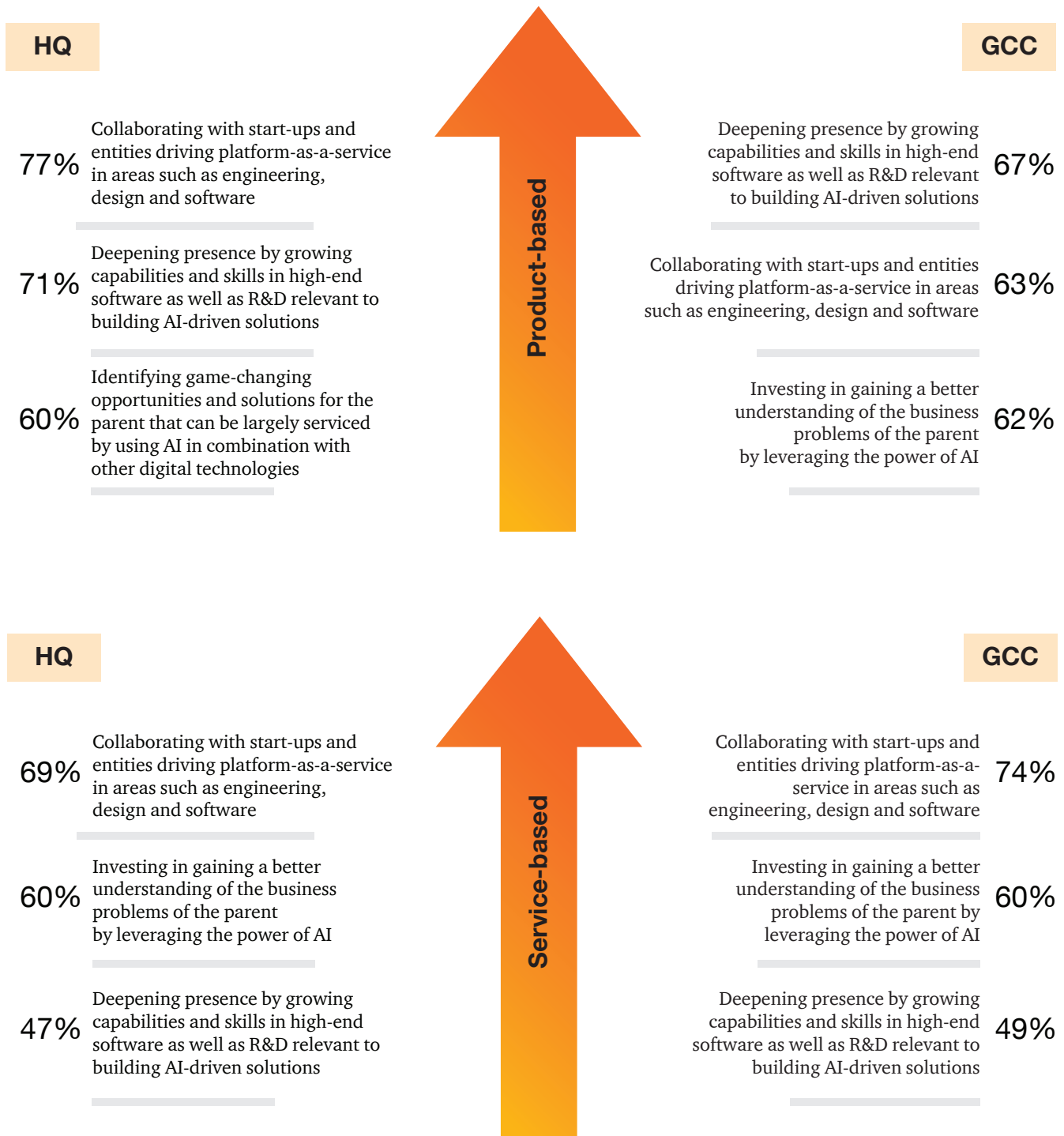


Figure 14: Services to be prioritised/stopped according to HQ and GCC leadership for service-based companies



Actions that can be taken over a range of areas identified by GCCs and their HQs in their next phase of value creation

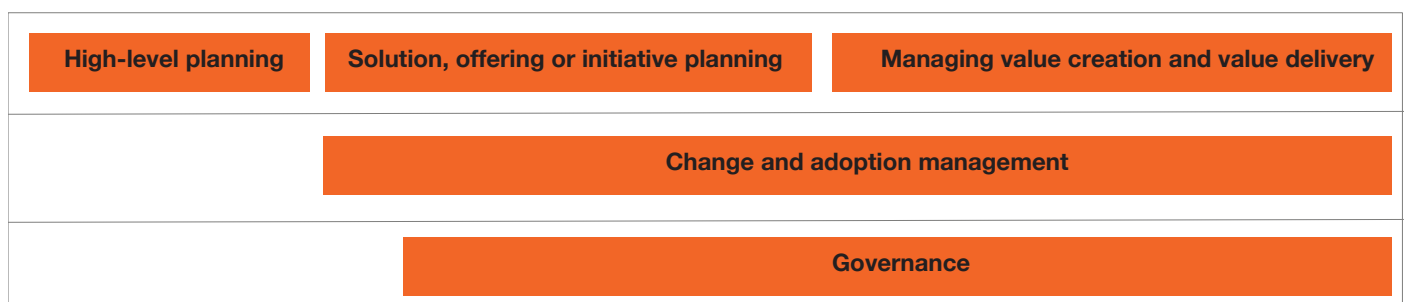
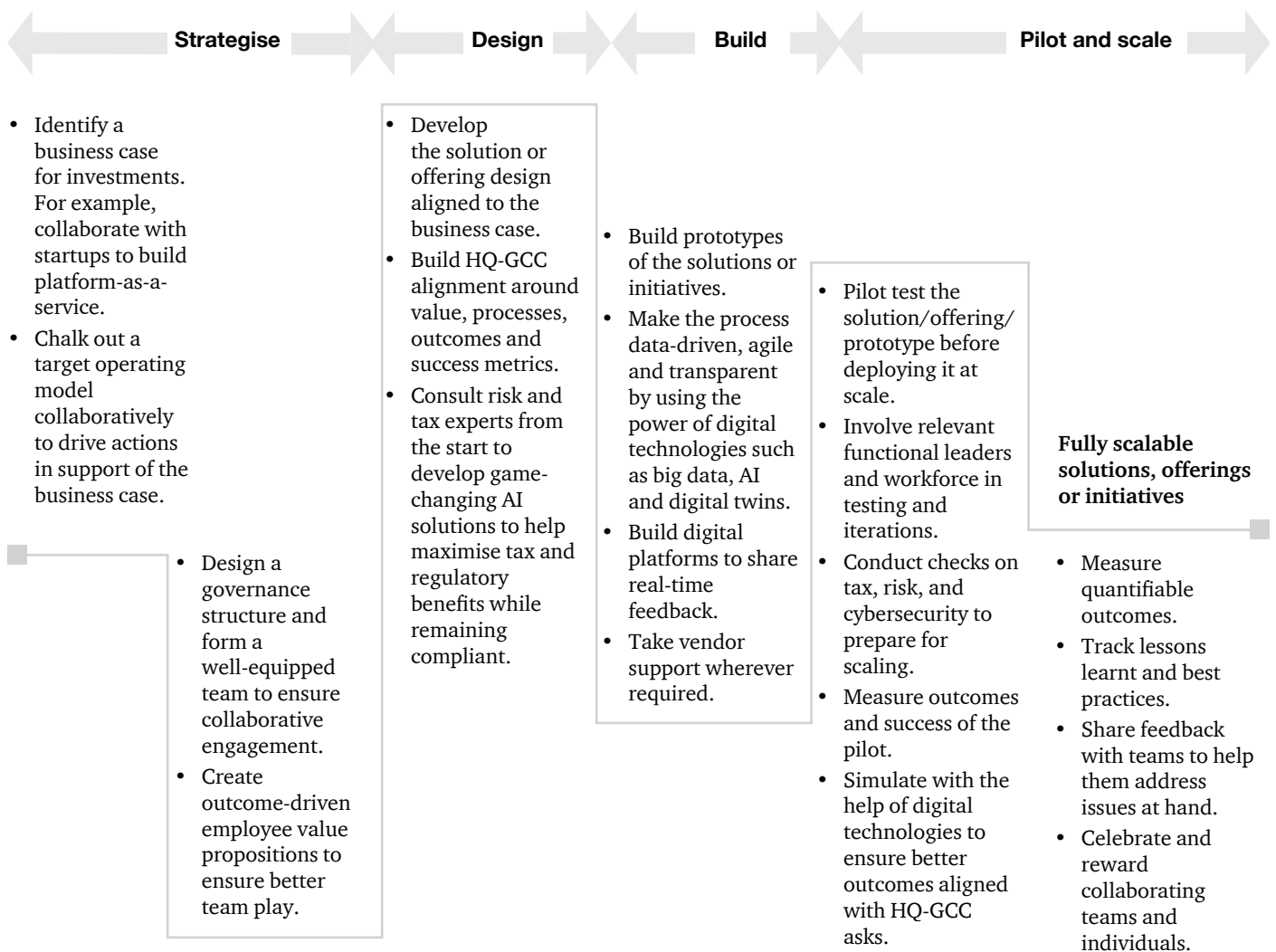
More start-up collaborations, AI-driven problem-solving, and capabilities and skill enhancements for understanding HQ problems better and solving them are the top recommendations for GCCs to boost their strategic positioning in the global HQs.



Strategy through execution

A synchronised, outcome-driven approach can help HQs and their GCCs to execute these actions, collaborating with a trusted partner adept at orchestrating seamless execution, ensuring end-to-end alignment across the value chain.

A trusted partner can help GCCs and their HQs develop target operating models, solution designs and prototypes, engage risk and tax experts early on, pilot solutions to not only de-risk scaling but also catalyse the creation of a unified vision of success and quantifiable value.



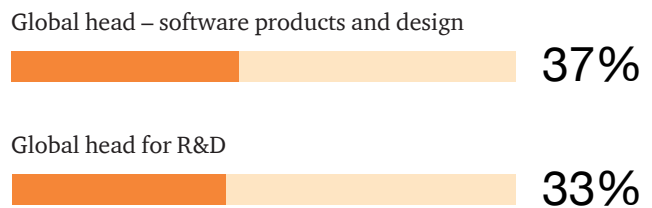
As Indian GCC leaders execute these actions, they will continue to grow in their roles and soon become more strategic partners to their HQs

Figure 15: Prominent roles which are likely to be assigned to Indian GCC leaders over the next three to five years

Product-based



Service-based



We will evolve into a strategic hub for innovation. Investments are being made in AI research with strategic universities, and we are also moving towards advanced manufacturing.”

Senior official at a manufacturing company's GCC

In future, **India will continue to be a premier destination for setting up GCCs**, with global companies committed to maintaining their presence in the country. **Less than 25% of business leaders are considering relocating their India GCC operations. Instead, they envision these centres leveraging AI and digital technologies to become global sourcing hubs for IT and business processes.**

The national and state governments therefore need to intensify investments in infrastructural development to bolster the Indian GCC landscape. Both HQ and GCC leaders across product- and service-based companies made recommendations to the Indian Government to make GCCs in India more competitive and investible.



Our company has been expanding its financial centre network with a target of over 150 new centres in the next couple of years... Expectations are that our centres in India will grow in parallel to the overall expansion.”

Operations executive at a BFSI firm's GCC

Figure 16: Top actions recommended for the Indian Government to make GCCs more competitive and investible by leaders from product-based companies

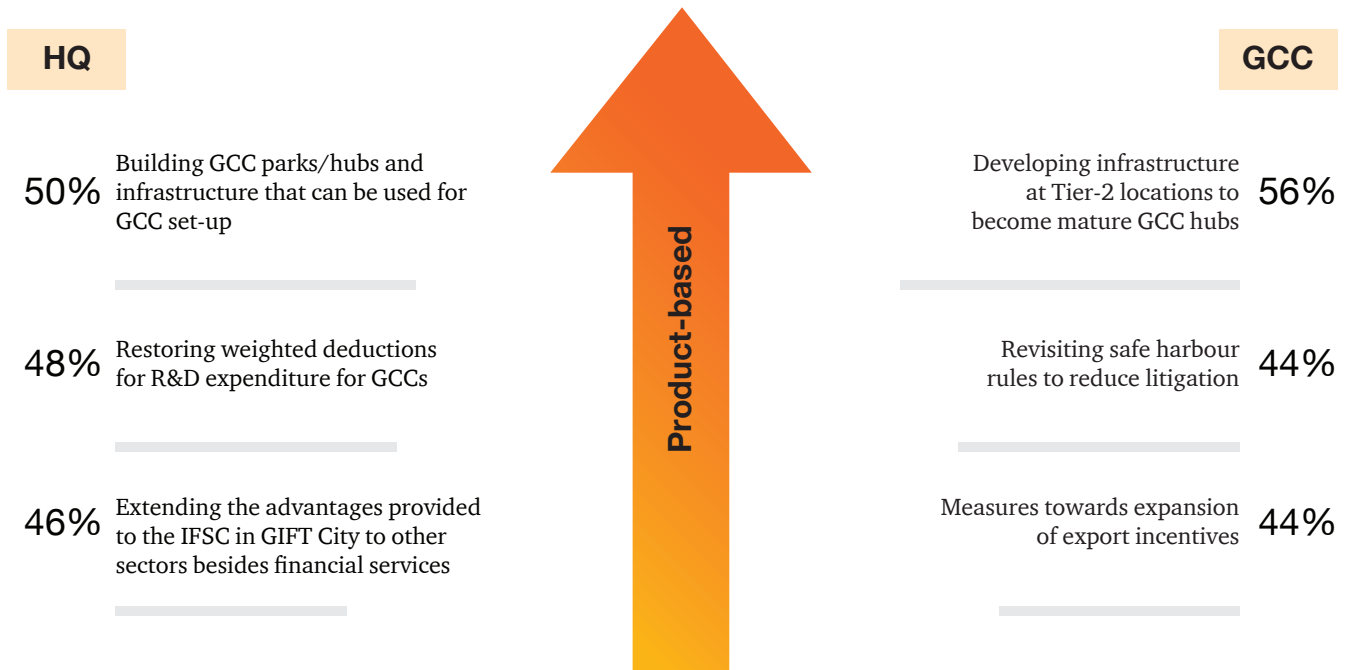
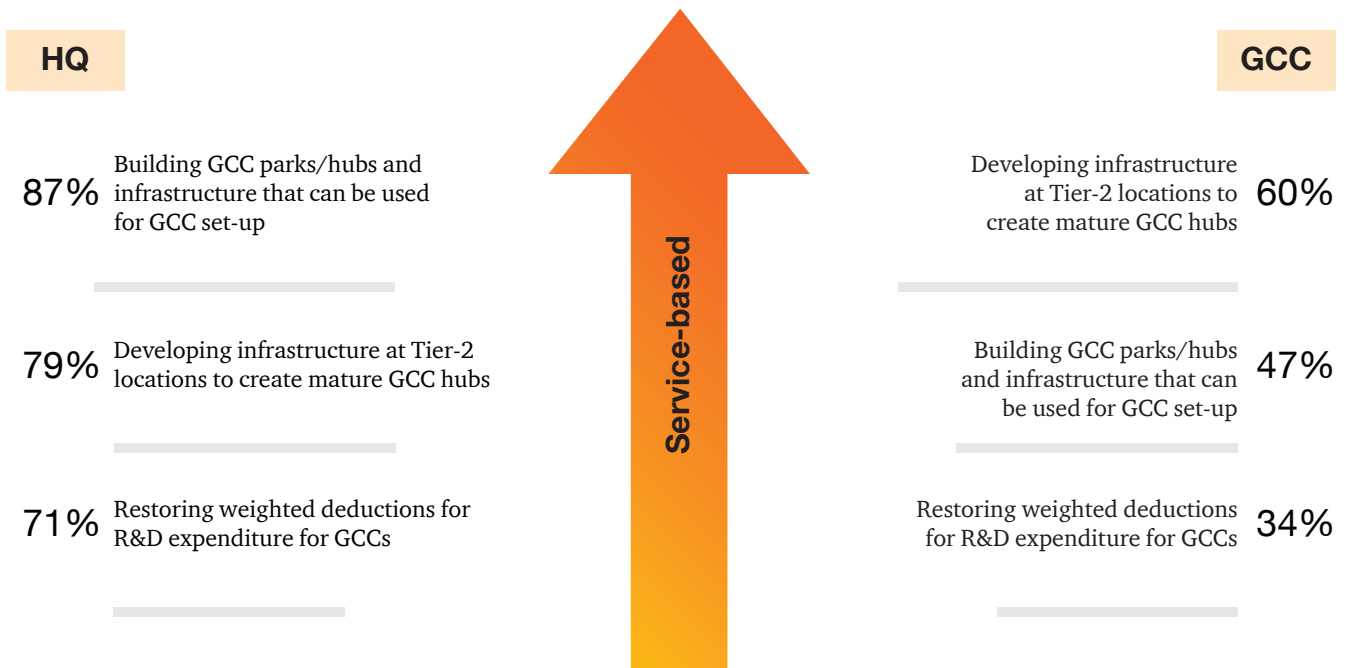


Figure 17: Top actions recommended for the Indian Government to make GCCs more competitive and investible by leaders from service-based companies



Given the right impetus – through purposeful collaboration, open communication and complete alignment with their HQs – Indian GCCs are uniquely positioned to become engines of dynamic value creation. Moving the needle significantly, they are poised to lead innovation and deliver transformative impact across emerging growth domains anchored in the essential human needs of make, care, fund, build, move, connect, feed, power and govern.

As GCCs evolve into strategic co-creators and move towards complete alignment with their HQs, their ability to generate ‘value in motion’ will not only redefine their role within global enterprises but also shape the future of resilient, responsive human-centric growth. The time to unlock this potential and aim at accelerated growth in a complete alignment scenario during FY25–29 is now.





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