

nasscom

zinnov

INDIA GCC LANDSCAPE REPORT

THE 5-YEAR JOURNEY

SEPTEMBER 2024

SUMMARY VERSION

INDUSTRY PARTNER

Brookfield
Properties

FOREWORD



NILESH THAKKER
President, Zinnov



ACHYUTA GHOSH
Senior Director and
Head – Insights, nasscom



ALOK AGGARWAL
Managing Director & CEO,
Brookfield Properties

India's Global Capability Centers (GCCs) are at a transformative juncture – evolving into strategic hubs that are not only redefining the Indian corporate landscape but also influence global business dynamics. Over the last decade, GCCs have transitioned into becoming extended arms of HQ, driving organization-wide initiatives, spearheading cutting-edge innovations, and forging strong ecosystem partnerships.

The 1700+ GCCs that currently call India home, employ more than 1.9 Mn professionals and work on digital technologies including Artificial Intelligence, Big Data & Analytics, Internet of Things, Cybersecurity, and Robotics. This is not merely a testament to India's vast talent reservoir, but also reflects the country's growing capability to deliver sophisticated engineering, complex R&D, and strategic business outcomes. As GCCs mature, they are increasingly shaping global agendas, driving strategic decision-making, and even leading Global Roles from their India bases.

The dynamism of India's GCC ecosystem is characterized by its ability to innovate and adapt. What stands out in this journey is the strategic pivot from operational excellence to value creation. With over 500 centers now dedicated to AI and Machine Learning, India's commitment to embracing and advancing future-forward technologies is unequivocal. India's GCCs are not merely participants in the global innovation race; they have emerged as leaders. However, this growth story isn't just about numbers and technological prowess. It's a shift in trust and global perception supported by a symbiotic ecosystem of start-ups, Service Providers, and the Government, that has successfully fostered both innovation and agility.

As we look ahead, the challenges are clear, but surmountable. GCCs must navigate the complexities of sustaining growth, bridging the value gap, and continuing to innovate while scaling operations. They must also ensure that the value being created is equitably distributed, enhancing not only corporate profits but also contributing positively to India's socio-economic fabric.

India's unique position as the "GCC Capital of the World" is not just a title but a responsibility – one that involves nurturing talent, driving innovation, and building a sustainable and inclusive future for global business.

This report offers an in-depth analysis of the Indian GCC ecosystem, charting its evolution, impact, influence, and future trajectory. It is a must-read for anyone looking for insights on the dynamic interplay of technology, talent, and strategy that is shaping the future of global business from the heart of India.

EXECUTIVE SUMMARY

Snapshot of the Global Capability Center (GCC) Ecosystem in India

1700+

Total Number of GCCs (FY2024)

2975+

Total Number of GCC Units (FY2024)

~4.6%

CAGR of number of GCCs
(FY2019 – FY2024)

1.9 Mn+

Total Installed GCC Talent (FY2024)

82 K+

Total Installed GCC Talent in
Tier-II and Tier-III Cities

~6.3%

CAGR of Total Installed GCC
Talent (FY2019 – FY2024)

USD

64.6 Bn

India GCC Revenue (FY2024)

USD

36.4 Bn

India GCC Revenue – ER&D (FY2024)

~9.8%

CAGR of India GCC Revenue
(FY2019 – FY2024)

INDIA: THE "GCC CAPITAL OF THE WORLD"

01

2975+

GCC units in India, having the largest share in the world



The GCC model is so advanced today, that a 1000-member team can be set up in less than a year, and set up a new center in less than 3 months

GCCs IN INDIA: MATURITY ROADMAP

02

44%

of the GCCs have transitioned into the Portfolio Hub over the last decade



In the Portfolio Hub stage, GCCs take on end-to-end portfolio ownership and responsibilities, drive innovation, Global Roles, are multi-functional centers with presence in multiple locations, and drive peer collaboration.

INDIA'S DOMINANCE: HIGH-END ENGINEERING/EMERGING TECH ROLES

03

~32%

of the GCCs in the Transformation Hub have a high Product Management talent intensity* > 20%



As GCCs mature, newer roles like Quantum Architect, AI Ethics Officer, ML-based Cybersecurity Expert have emerged

GCCs AND SERVICE PROVIDERS: A SYMBIOTIC RELATIONSHIP

04

3 Key Engagement models

Joint Ventures, Centers of Excellence, and Joint Risk Partnerships - are being adopted by GCCs to partner with Service Providers



There is an in-built complementarity between GCCs and SPs, which is augmented by the flexibility of business models, co-sharing of risks, and earlier investments in next-gen technologies.

EXPANSION OF GLOBAL ROLES IN INDIAN GCCs

05

6500+

Global Roles are housed in Indian GCCs, which will cross 30,000+ over the next six years



These Global Roles span across Engineering, IT, Shared Services, and multiple verticals. Today, most Global Roles are n-1 and n-2, with many owning Global CTO charters, reporting directly to the Global CEO and/or Executive Boards.

INDIAN GCCs TAKING THE LEAD IN DRIVING AI-LED TRANSFORMATION

06

120K+

AI professionals present across GCCs and COEs in India



Over 185 GCCs in India have COEs for AI/ML, with 30% in the Software & Internet vertical

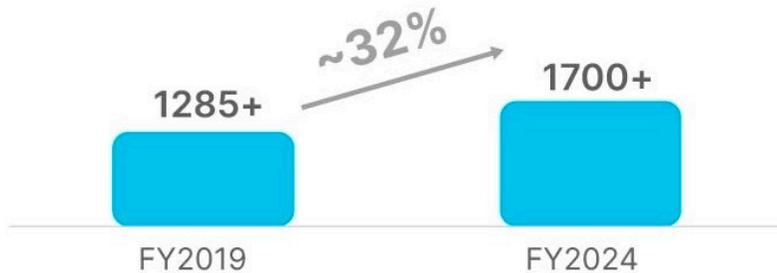
INDIA'S GCC LANDSCAPE

THE GROWTH SAGA

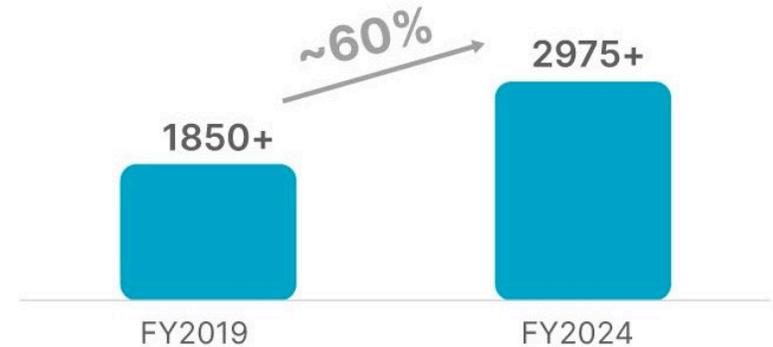
In the last 5 years, the GCC landscape in India has experienced massive growth driven by increase in size, complexity, digital capabilities, and maturity

India continues to be at the forefront of global GCC expansion strategy, with 400+ new GCCs and 1100+ new GCC units established in just the last 5 years

Number of GCCs in India (FY2019 – FY2024)



Number of GCC Units in India (FY2019 – FY2024)



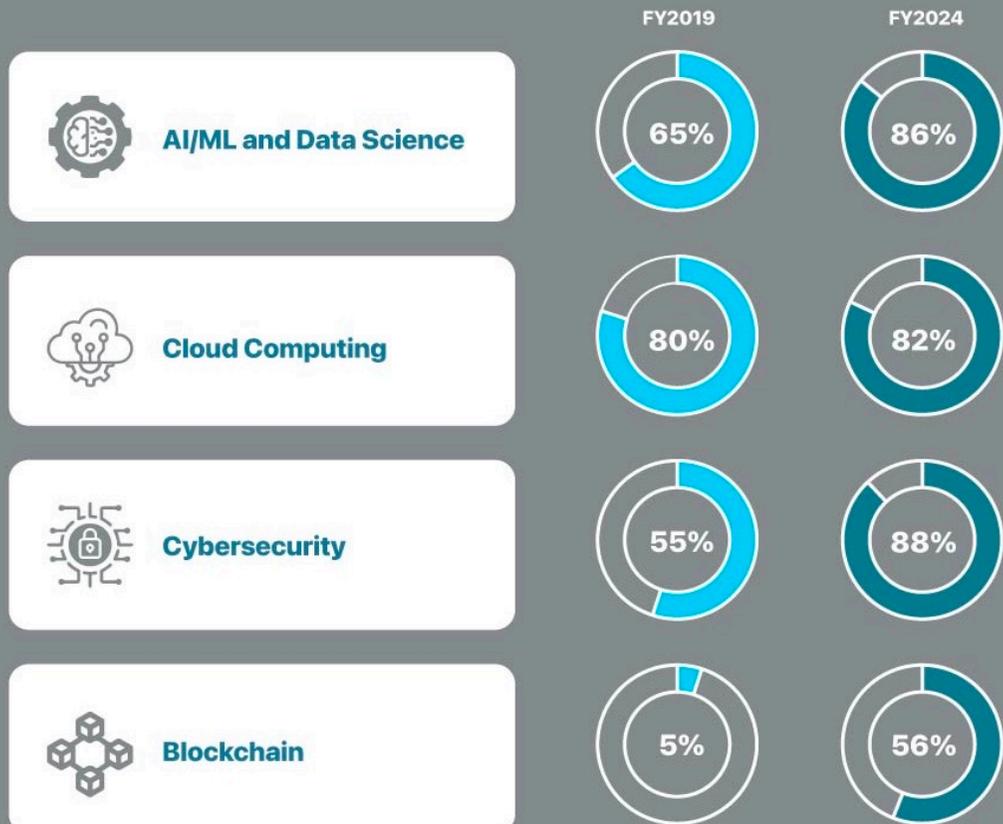
INCEPTION OF GCCs

FY 2019 – FY 2024



*Logos are indicative and not exhaustive

DIGITAL TECHNOLOGY PENETRATION ACROSS GCCs



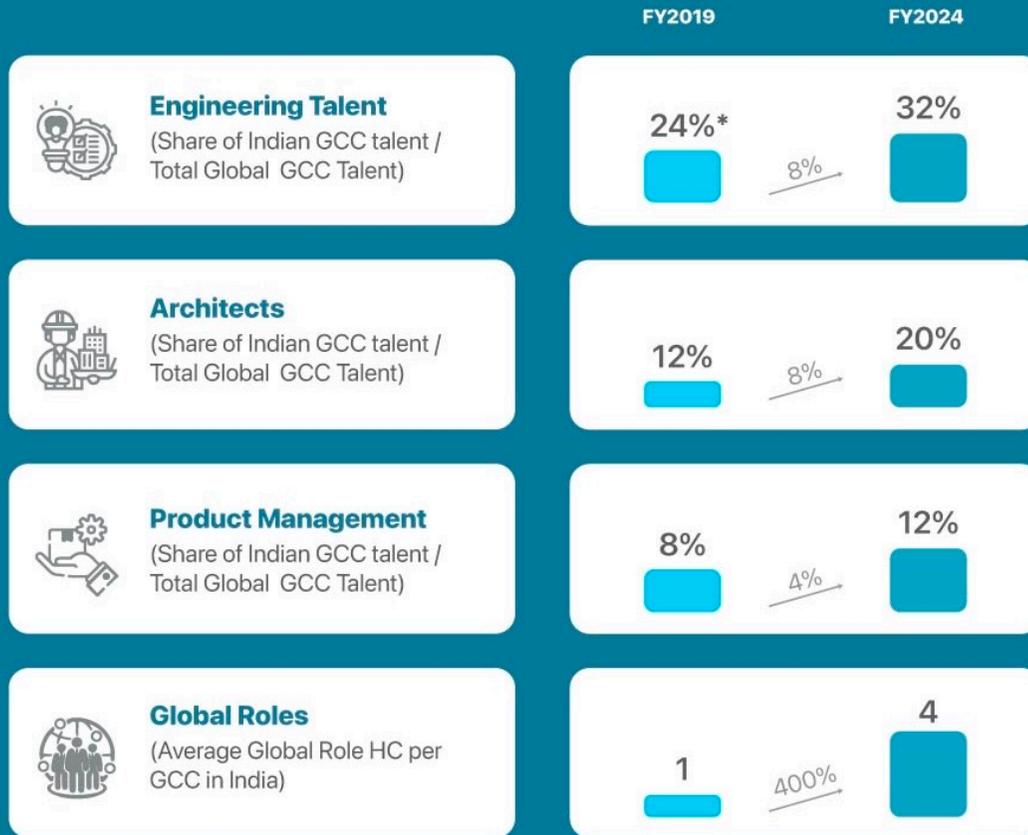
DIGITAL TECHNOLOGY PENETRATION ACROSS GCCs

- Mature GCCs in Portfolio and Transformation Hubs are focusing on Full-stack Development, AI, and IOT, building deep expertise and driving high-value work from India
- GCCs are adopting Blockchain and Web 3.0 for fraud detection, enhanced security, and immersive experiences
- BFSI GCCs have shifted from back-office support to leading in Data Analytics, Algorithmic Trading, and Quantitative Financial Engineering
- Legacy GCCs are leveraging India's cybersecurity talent for advanced threat prevention, while newer GCCs are focusing on global and emerging market solutions

Data as of March 2024 | Analysis based on N = 1700+ companies, GCCs with more than 30 headcount in each Digital Technology

With their complexity and scope of work expanding, GCCs are increasingly setting up the Product Management function, as well as Architects and Global Roles

CORE ENGINEERING AND LEADERSHIP WORK EVOLUTION



Data as of March 2024

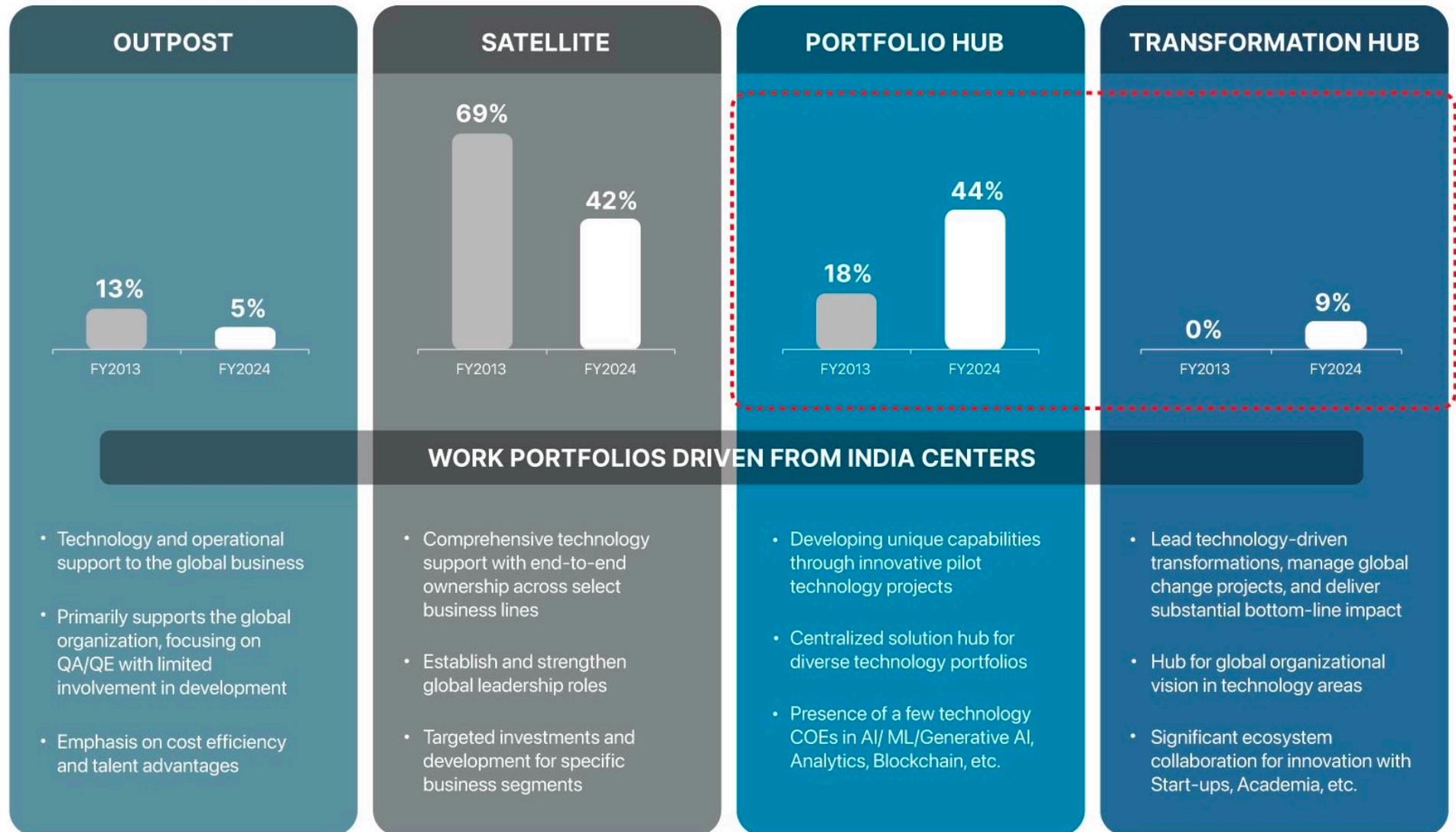
Analysis based on a select number of companies N = 200+ companies

CORE ENGINEERING AND LEADERSHIP WORK EVOLUTION

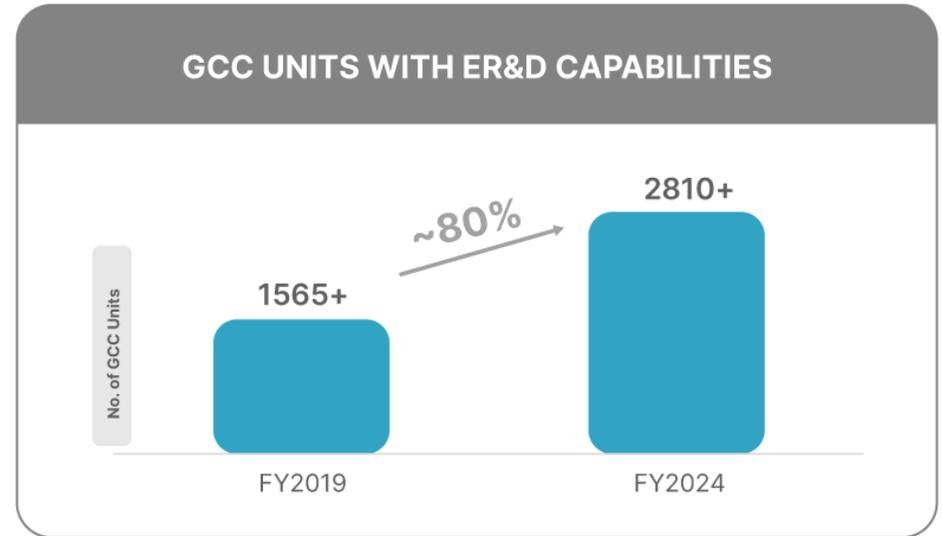
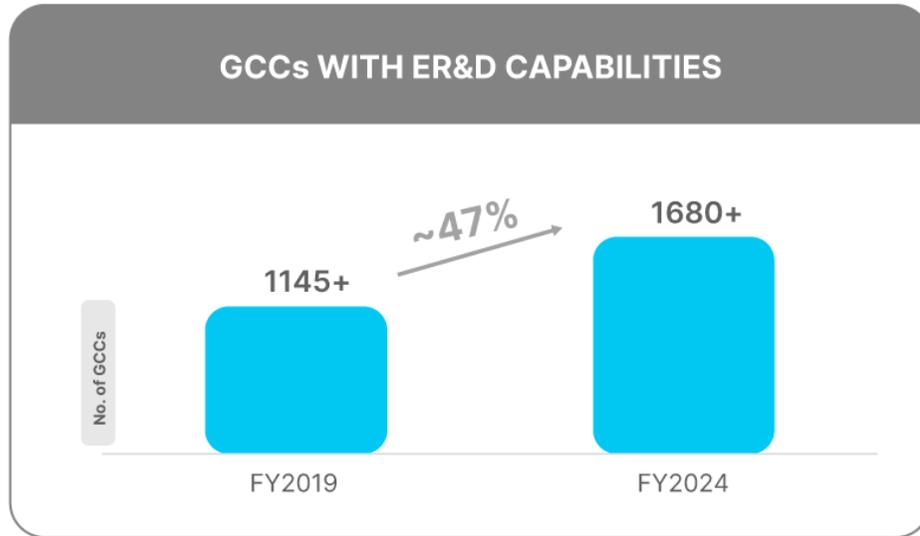
- Many GCCs house some of the largest engineering teams outside their HQ and have become important secondary hubs for global enterprises
- Next-generation platforms, products, and technologies are being developed in industries like Aerospace, Defense, and Semiconductors
- Product Management teams are increasingly being set up by Semiconductor and Software & Internet MNCs to drive innovation and deliver cutting-edge solutions.

*The percentages above reflect the growth of the talent pool in India GCCs. For example, '24%' indicates that 24% of the organization's overall engineering talent was based in India in FY2019.

GCCs in India are rapidly moving up the maturity curve, with 53% in the Portfolio and Transformation Hub stages, compared to 18% a decade ago



Over the last 5 years, the setup rate of ER&D GCCs has grown 1.3X faster than the overall GCC setup, highlighting the continued shift towards high-value-add work



ER&D GCC EXAMPLES

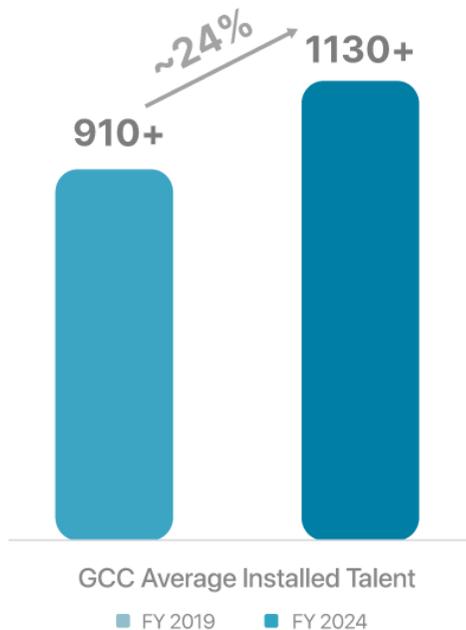
*Logos are indicative and not exhaustive

ER&D GCC UNITS EXAMPLES

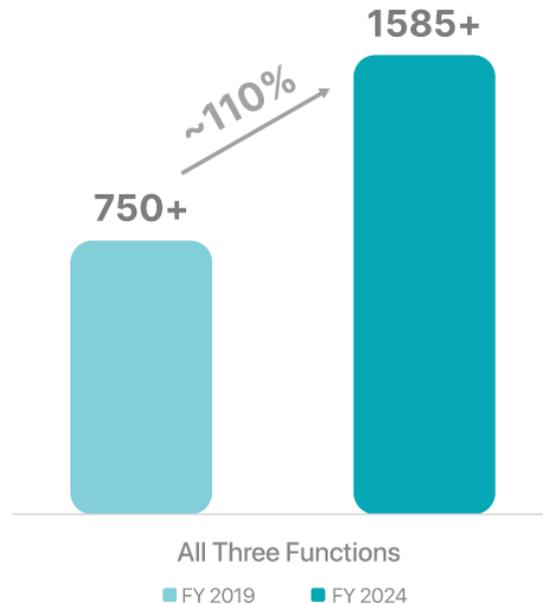
*Logos are indicative and not exhaustive

The average GCC in India in FY2024 is ~24% bigger than that in FY2019, driven by the substantial growth of multi-functional centers, that deliver – IT, BPM, and ER&D services

AVERAGE COUNT OF INSTALLED TALENT IN A GCC (FY2019 VS FY2024)



SPLIT OF MULTI-FUNCTIONAL CENTERS (FY2019 VS FY2024)



NOTE:

1. Single-function GCCs include GCCs having only ER&D or IT or BPM
2. Dual-function GCCs include GCCs having a combination of ER&D and IT; or IT and BPM; or ER&D and BPM
3. Multi-functional GCCs include GCCs having all three functions, i.e., ER&D, IT, and BPM

KEY INSIGHTS

- GCCs are demonstrating increased confidence in their India operations, expanding the average center size by 24%
- The average size of ER&D GCCs has increased from 400 employees in FY2019 to 500 employees in FY2024
- GCCs have witnessed 6X growth in their multi-functional centers for ER&D, IT, and BPM over the past five years
- Single-function and dual-function centers have decreased by approximately 10X and 7X respectively, since FY2019

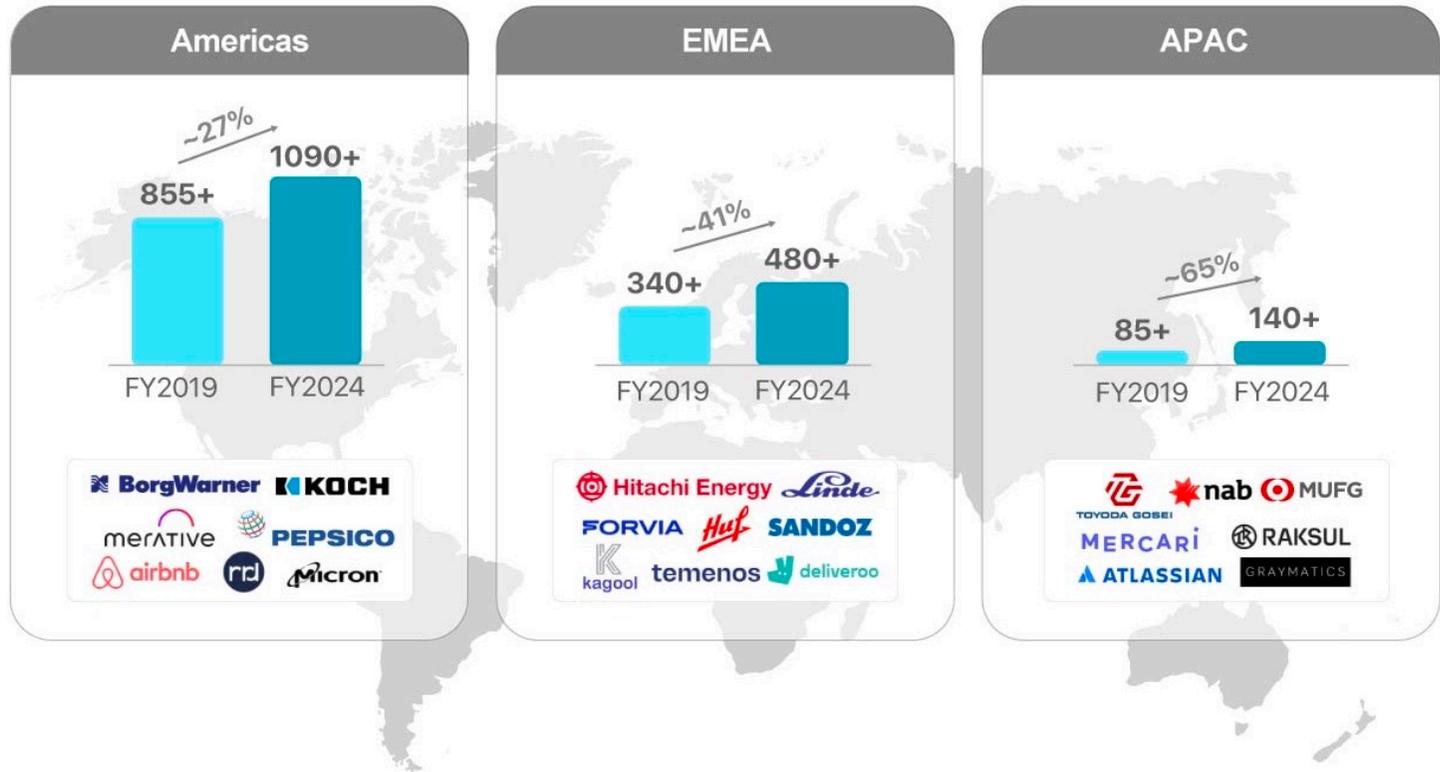
The Indian GCC landscape has become more diverse, with the addition of 230+ and ~200 new GCCs from the Americas and EMEA + APAC, respectively

DISTRIBUTION OF GCCs IN INDIA, BASED ON HQ LOCATION (FY2024)

Total Number of GCCs
(FY2024): **1700+**

Total GCC Units
(FY2024): **2975+**

GCC Talent
(FY2024): **1.9 Mn+**



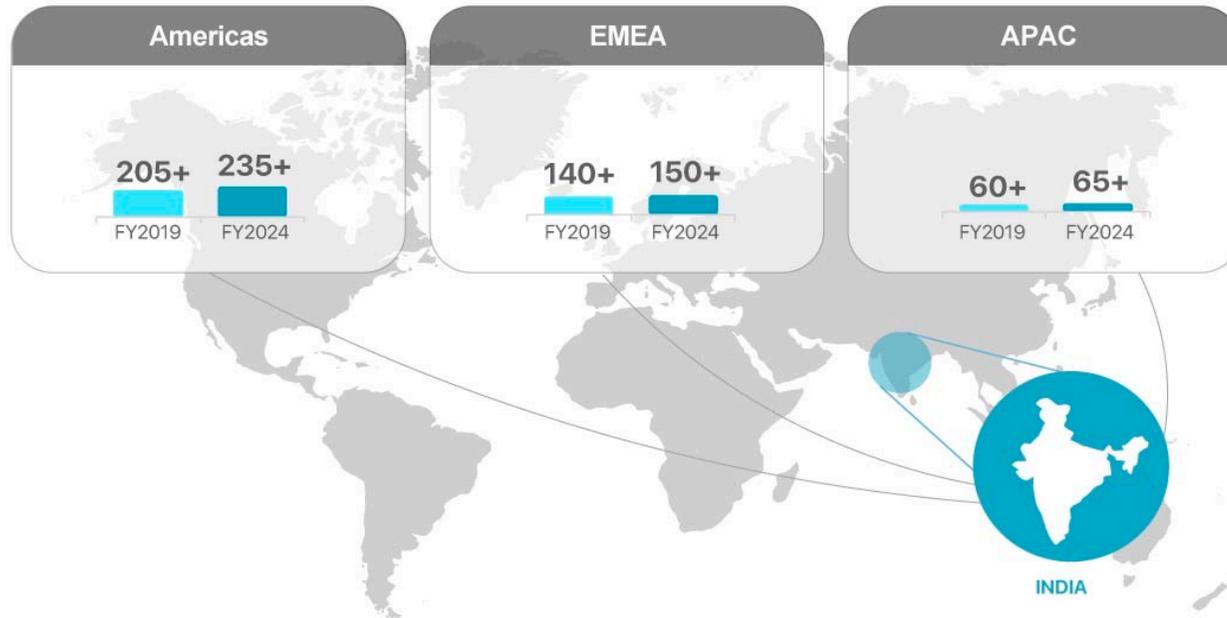
Given the maturity and quality of talent, and maturity scale, Global 2000 companies have significantly expanded their presence in India

DISTRIBUTION OF GLOBAL 2000 MNCS IN INDIA, BASED ON HQ LOCATION (FY2024)



~23%

have a GCC presence in India

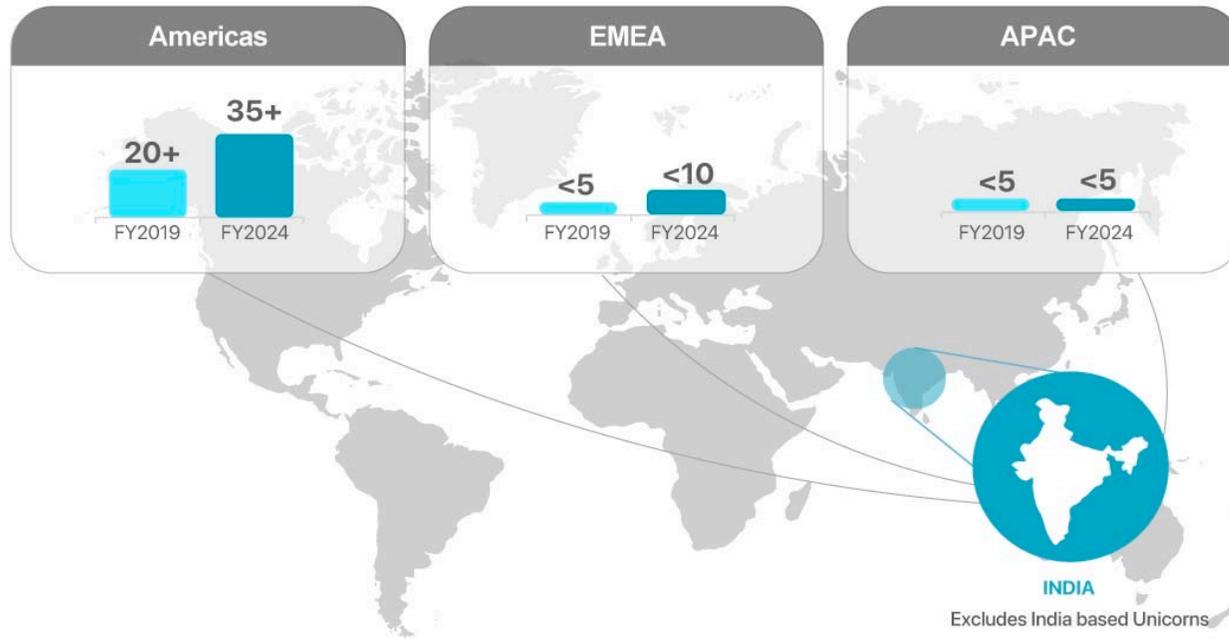


KEY INSIGHTS

- Approximately 23% of the Global 2000 MNCs have established their presence in India as GCCs
- Since FY2019, only a small fraction of MNCs from the APAC and EMEA regions have established centers in India, with the majority originating from the Americas region
- Leading Global 2000 firms like Align Technology, Berry Global Group, and Coinbase have inaugurated their centers in India between FY2021 and FY2024, underscoring India's growing prominence as a key destination for global business expansion
- Approximately 40% of Global 2000 MNCs are headquartered in the APAC region. However, only 10% have established operations within India's GCC ecosystem

Even Global Unicorns are strengthening their presence in the Indian ecosystem - 40+ unicorns have established GCCs in India as of FY2024

DISTRIBUTION OF GLOBAL UNICORNS AS GCCs IN INDIA, BASED ON HQ LOCATION (FY2024)



KEY INSIGHTS

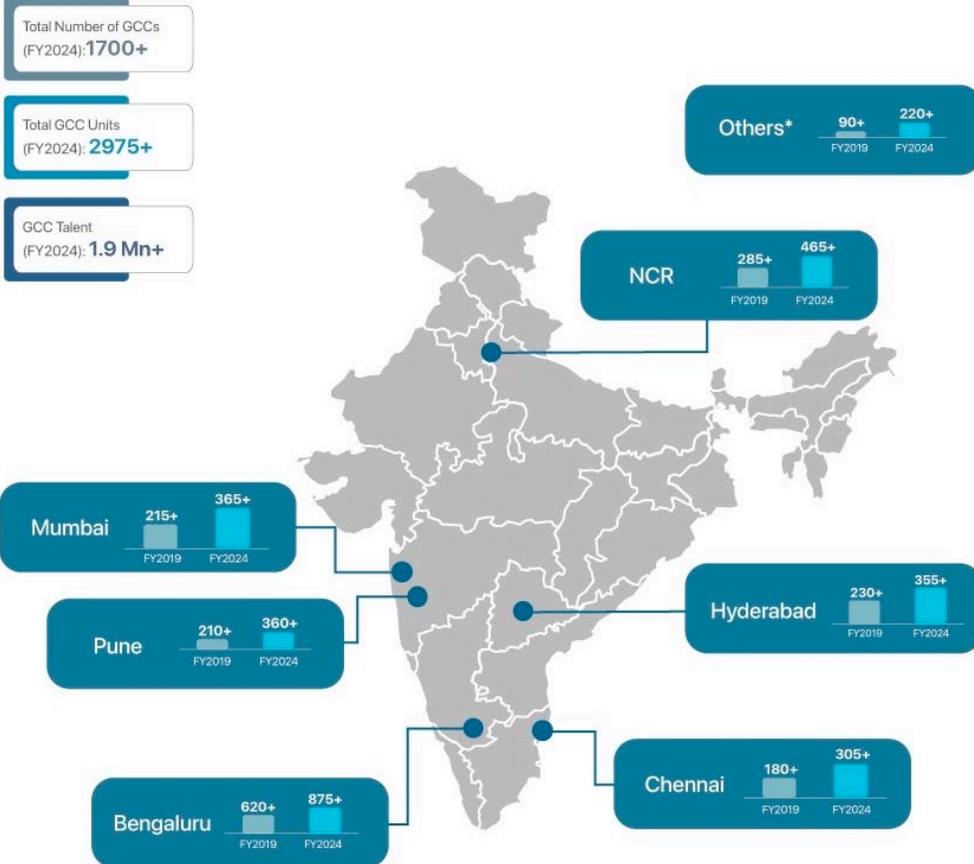
- Unicorns in the Software & Internet and BFSI verticals have the highest presence in India through GCCs, especially from EMEA, which holds 80% of the region's unicorns in India
- APAC accounts for only 5-10% of the overall unicorn presence in India, marking the smallest share among regions, and primarily from BFSI and Retail verticals

ILLUSTRATIVE UNICORN GCC LOGOS



GCCs in India continue their expansion in Tier-I cities – 980+ new units opened since FY2019

GCC DISTRIBUTION ACROSS INDIA (FY2019- FY2024)



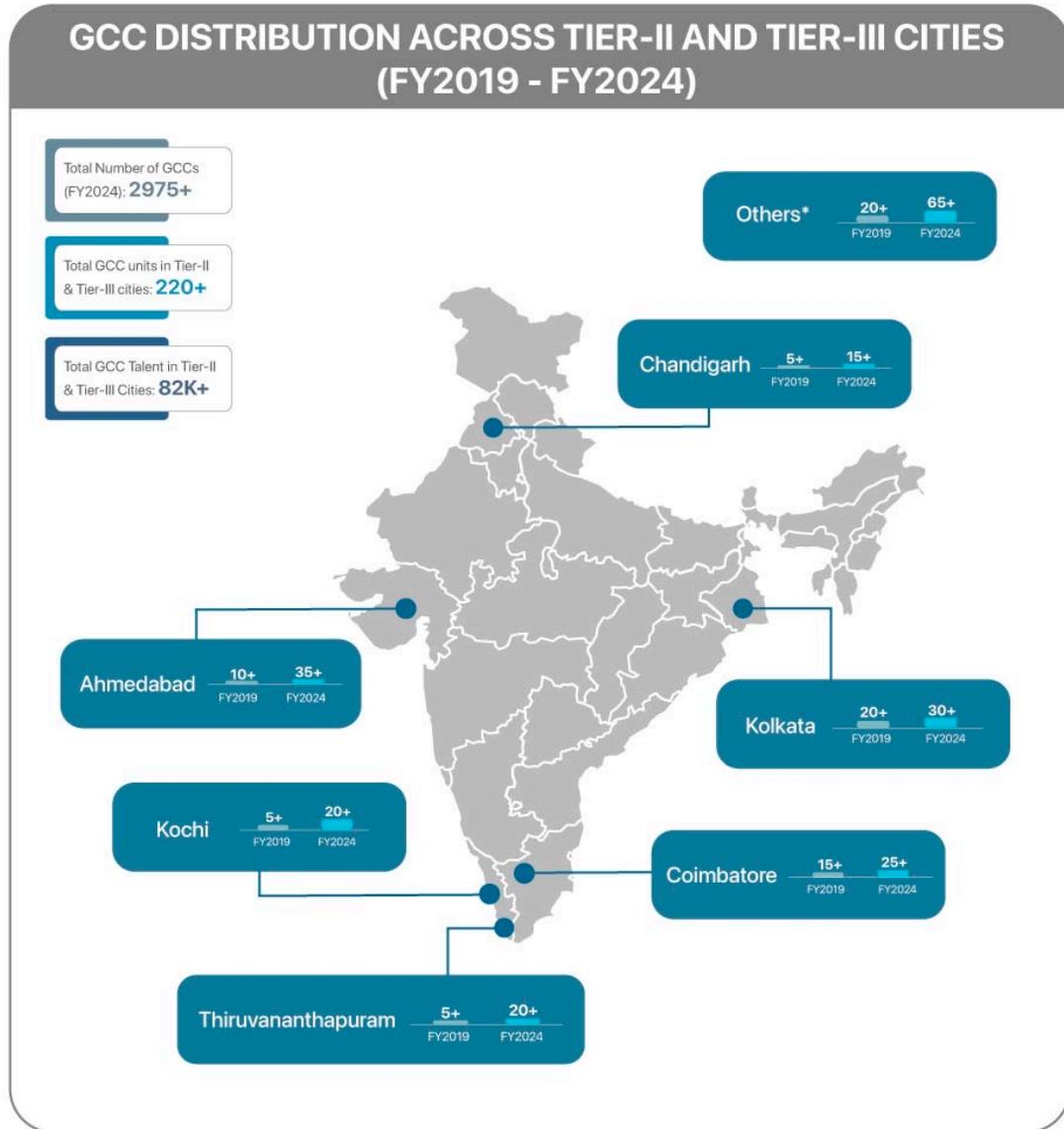
KEY INSIGHTS

- Bengaluru continues to lead in GCC setups, followed by NCR, Hyderabad, Pune, and Mumbai, especially in the last 5 years
- Bengaluru’s status as a GCC hub is solidified, thanks to a robust GCC and innovation ecosystem, availability of talent, and a conducive environment for talent mobility
- GCC-specific policies from the Tamil Nadu government, with a focus on providing tax incentives and the upcoming draft GCC policy by the Government of Karnataka, are further boosting this growth
- Bengaluru and NCR account for 47% of the IT talent present in India’s GCC ecosystem
- Hyderabad and NCR boast a higher ER&D talent concentration after Bengaluru, accounting for 25% of the total ER&D GCC talent
- Chennai continues to significantly attract Automotive talent, with 13% of the total installed talent

GCCs SET UP IN THE LAST 5 YEARS IN TIER-I CITIES



India's Tier-II and Tier-III cities are becoming pivotal in scaling up GCCs; house ~7% of total GCC units in FY2024, up from ~5% in FY2019

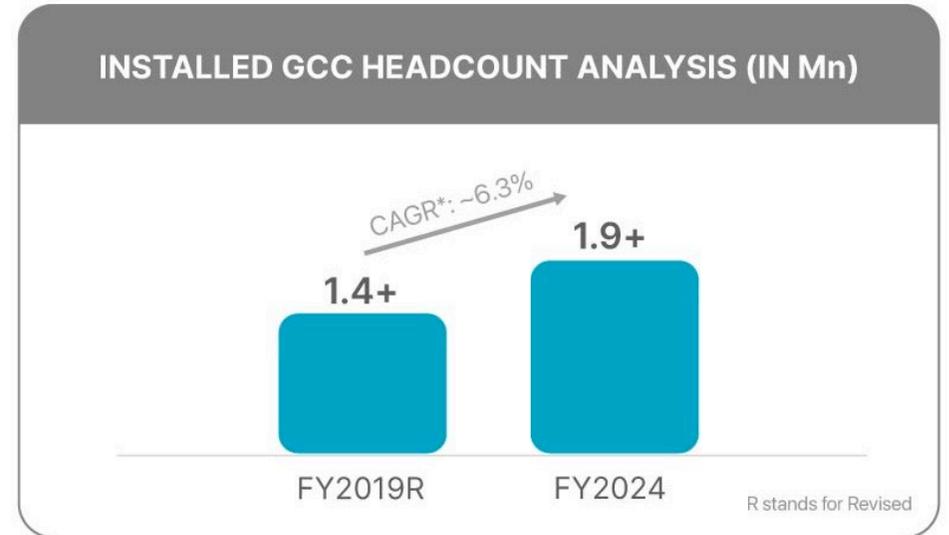
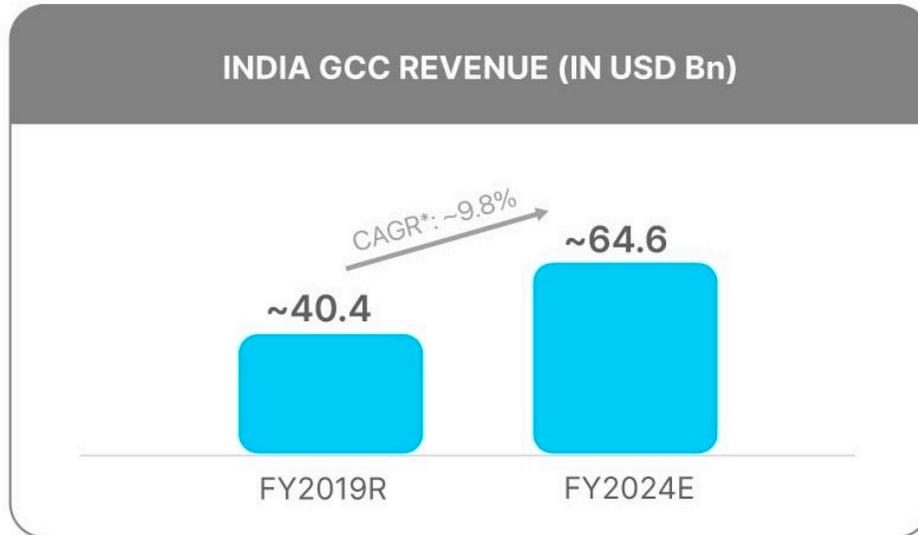


- ## KEY INSIGHTS
- Tier-II and Tier-III cities continue to attract GCCs due to significant cost advantages and access to a growing talent pool, enhancing their appeal as strategic locations
 - Ahmedabad, Coimbatore, and Vadodara remain key hubs in Tier-II cities, with ~10% of GCCs either newly set up or expanded there in the past year
 - Government initiatives such as the Gujarat Semiconductor Policy 2022-2027 and the Madhya Pradesh IT, ITeS & ESDM Investment Promotion Policy 2023, have strengthened physical and digital infrastructure in Tier-II/III cities, boosting new GCC setups
 - Improved connectivity through Vande Bharat trains and the UDAN scheme that link Tier-II/III cities to major urban centers, has further catalyzed the growth of GCCs in these locations
 - State governments of Karnataka and Tamil Nadu are crafting GCC-specific policies with a focus on Tier-II/III cities, such as the Startup TN policy and the Karnataka Data Center Policy, spurring further growth in these regions

GCCs SET UP IN THE LAST 5 YEARS IN TIER-II AND TIER-III CITIES

O9 MAHLE flex ThoughtSpot

Shifts like GCC expansion into Tier-II/III cities, Global Unicorns and Global 2000 enterprises setting up centers, have led to a 60% increase in revenue and a 36% increase in headcount, between FY 2019 and FY 2024



KEY INSIGHTS

- GCCs are heavily investing in digital transformation initiatives, with technologies like IoT, AI, and ML driving significant growth in India GCCs ER&D sector and its market growth
- Rise in demand for Digital Services, including Cloud and Data Analytics by GCCs, with investments in talent acquisition and skill development, significantly expanded the market size of India's GCC IT sector
- India's GCC BPM sector's implementation of Automation and AI in Data Entry, Claims Processing, and Human Resource Management, etc., along with increased outsourcing of complex processes like Financial Analysis, Regulatory Compliance, and Customer Support by MNCs, is driving market growth

06 Driving AI-led Transformation

- GCCs in India have accelerated their evolution from Cost Centers to Value-driven Hubs

01 India: The "GCC Capital of the World"

- Availability of quality talent has played a crucial role in making India the "GCC Capital of the World"

05 Expansion of Global Roles in Indian GCCs

- With Engineering leading the way and India's DeepTech capabilities, companies are confidently creating roles centered on AI and Advanced Technologies

02 GCCs in India: Maturity Roadmap

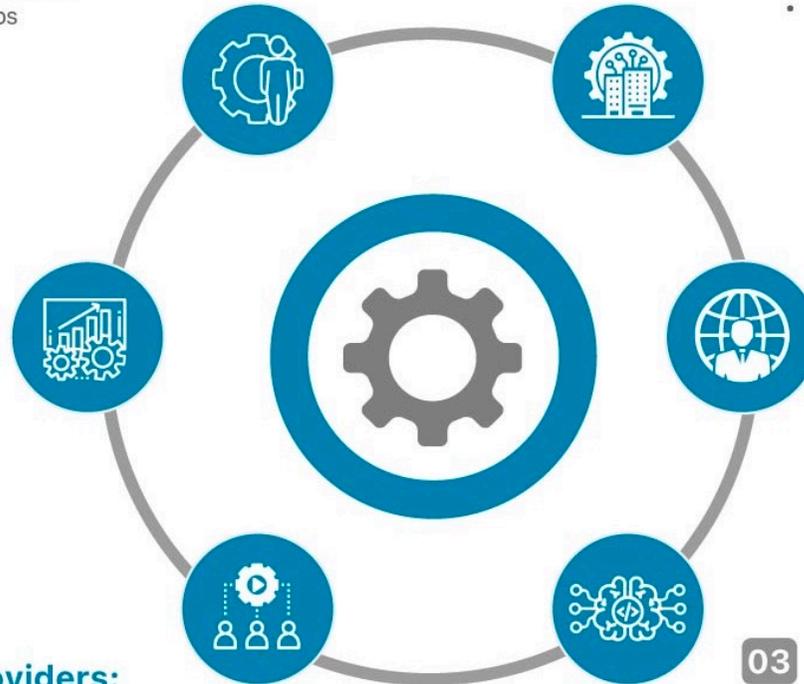
- The relationship between GCCs and Service Providers has matured, fostering a synergistic ecosystem to support and enhance each other's growth

04 GCCs and Service Providers: A Symbiotic Relationship

- India GCCs are boldly tackling AI head-on, consistently developing innovative products and solutions with a clear long-term vision

03 India's Dominance: High-end Engineering /Emerging Tech Roles

- Global Roles are enhancing the reputation of the India GCC ecosystem, as headquarters increasingly entrust them with greater leadership responsibilities



FUTURE OUTLOOK FOR GCCs

GCC MARKET SIZE



Number of GCCs



GCC Headcount



Number of GCC Units



**GCC
Outlook
for 2030**

The trifecta of Global Roles, AI COEs, and overall engineering and partnership maturity will enable India's continued dominance in the technology space



Global Managerial Roles

- GCCs will define global charters with increasing complexity through Global Roles
- GCCs will continue to double down on curated programs to identify and nurture the next generation of Global Leaders from India
- Talent will become truly boundary-less, with capabilities being sought rather than just proximity to HQ



The "AI" Agenda

- GCCs will increasingly drive the AI agenda for global enterprises by leveraging the significant talent pool and experimenting with newer, innovative use cases
- GCCs will leverage the COE model to drive tangible outcomes and deliver on cutting-edge solutions
- Re/Upskilling will be critical, as more niche AI roles emerge



Innovation Incubator

- GCCs will continue to drive innovation through strategic partnerships and collaborations with ecosystem players
- GCCs will leverage partnerships with universities and academic institutions to nurture talent at the source
- GCCs will develop solutions tailored for local, emerging, and developed markets through strategic local/hyper-local partnerships and collaborations



"India to India" Service Monetization

- GCCs will unlock new growth and profitability by monetizing 'India to India' services, given their rich local market insights
- GCCs will innovate on newer revenue models to align with the needs of other GCCs
- India will act as the gateway to APAC, and help unlock newer/emerging markets for global enterprises



Leadership in Sustainability

- GCCs will lead the charge in embedding sustainability into global business practices
- GCCs will develop and implement innovative solutions to drive environmental stewardship and social responsibility across their global operations

APPENDIX

DEFINITIONS

GLOBAL CAPABILITY CENTER (GCC)

- ✓ Global Capability Centers (GCCs) are offshore services units established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies
- ✓ GCCs encompass the Technology, Engineering, and Operations functions, including Shared Services Centers of MNCs in India

MNCs NOT QUALIFYING AS A GCC

- ✓ Service Providers (SPs) (Technology/Engineering/Operations/Digital functions) or Integrators supporting Product/Solution/Platform development
- ✓ Staffing companies generating revenue by outsourcing talent or contingency staff
- ✓ Pure-play Sales Entities selling products or customized tools/software to India and nearby regions
- ✓ Professional Services companies that have a dual model (in-house and third-party)

METHODOLOGY

This report has been developed utilizing a mix of primary and secondary research, including proprietary and government databases, and in-depth discussions with GCC leaders and other stakeholders in the ecosystem

METHODOLOGY

This report has been co-developed by nasscom and Zinnov through a comprehensive study to understand the GCC Landscape in India.

This report analyzes the following:

- India's potential as a global GCC hub that is consistently attractive for MNCs.
- The current scenario and emerging trends that define the Indian GCC ecosystem.
- The role played by enablers such as academia, start-ups, government policies, and service providers in strengthening the ecosystem.

Data Aggregation

Zinnov Data

nasscom Data

Interviews / Discussions

200+ Interviews with industry-wide GCC experts

Approach

- **Proprietary Databases:** Proprietary knowledge repositories of Zinnov and nasscom
- **Primary Research:** Includes primary interviews with industry leaders, CXOs across the GCC ecosystem
- **Secondary Research:** Includes company reports, analyst reports, expert commentary, news announcements
- **SME Network:** Includes connects with industry veterans, advisors, partners, etc.

Process

Data Discovery

Research

Analysis

Outcomes

TABLE OF CONTENTS

Detailed TABLE OF CONTENTS from the Full Report

Foreword	02
Executive Summary	04
India's GCC Landscape: The Growth Saga	09
1: India: The GCC Capital of the World	23
2: GCCs in India: Maturity Roadmap	28
3: India's Dominance: High-end Engineering/Emerging Tech Roles	35
4: GCCs and Service Providers: A Symbiotic Relationship	41
5: Expansion of Global Roles in Indian GCCs	48
6: Indian GCCs Taking the Lead in driving AI-led Transformation	54
Allied Impact of GCCs on Indian ecosystem	60
Outlook for India's GCC Ecosystem	63
Case Addendum	67
Appendix	114
Contributors	116

CONTRIBUTORS



SANGEETA GUPTA
SENIOR VICE PRESIDENT &
CHIEF STRATEGY OFFICER
NASSCOM



SRIKANTH SRINIVASAN
VICE PRESIDENT AND
HEAD, MEMBERSHIP AND
OUTREACH, GCC AND BPM
NASSCOM



ACHYUTA GHOSH
SENIOR DIRECTOR AND
HEAD - INSIGHTS
NASSCOM



NIRMALA BALAKRISHNAN
DEPUTY DIRECTOR,
RESEARCH
NASSCOM



VANDHNA BABU
SENIOR MANAGER -
INSIGHTS
NASSCOM



NITIKA GOEL
CMO & MANAGING
PARTNER
ZINNOV



NAMITA ADAVI
PARTNER
ZINNOV



BISWA PRATEEM DAS
ENGAGEMENT MANAGER
ZINNOV



ANIMESH KUMAR JAIN
PROJECT LEAD
ZINNOV



VARUN K R AITHAL
CONSULTANT
ZINNOV



SUPRATIM PAUL
SENIOR ANALYST
ZINNOV

LIST OF DEFINITIONS (1/2)

Acronym	Expansion
Architect Intensity	The ratio of the number of architects in India to the total number of architects globally in that organization
BPM	Business Process Management (BPM) is a discipline that uses various methods to discover, model, analyze, measure, improve, and optimize business processes. A business process coordinates the behavior of people, systems, information, and things to produce business outcomes in support of a business strategy. It consists of HR Offshoring, Finance & Accounting Process, Procurement and Logistics, Marketing & Operations, Technical Support, and Knowledge-based Services.
COE	A COE is an enabling group which works across various Business Units (BU) or across various product lines within a BU of an MNC, that has leading-edge knowledge and competency in a specific area of interest/technology. The Indian GCC in its entirety would not come under the definition of a COE; rather a COE would be a specific technology team within the India center. A COE is usually composed of subject matter experts and professionals who possess a comprehensive understanding of the domain.
CAGR	Compound annual growth rate, or CAGR, is the mean annual growth rate over a specified period of time, longer than one year.
Digital Technology	Digital Technology includes AI/ML, Big Data Analytics, IOT, Cloud Computing, Web & Mobile Development, Cybersecurity, IA/RPA, Blockchain, AR/VR, 3D Printing, etc.
ER&D	Engineering, Research & Development includes any activity that covers development, augmentation or optimization of products/services of an organization. Further, it comprises of any support activities related to manufacturing, engineering, project engineering, MRO, regulatory services, etc. It also consists of Software Product Development, Embedded Services, and Mechanical Engineering Services.
GCC	Global Capability Centers (GCCs) are offshore services units established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies. GCCs encompass the Technology, Engineering, and Operations functions, including Shared Services Centers of MNCs in India.
Global 500	The Global 500 is Fortune's annual list that ranks the world's top 500 corporations, measured by revenue.
Global 2000	The Global 2000 is Forbes' annual list that ranks the largest companies worldwide by sales, profits, assets, and market value.
Global Business Services (GBS)	Global Business Services is a unique construct in which multiple Shared Services functions are co-located in the same entity with the aim of delivering high value outcomes for the parent organizations. The GBS extensively leverages data, automation, and technology as key enablers to deliver high value for their global counterparts.

Acronym	Expansion
Global Roles	Global Roles within GCCs entail responsibilities that span multiple regions or countries, rather than being confined to a specific geography. These positions require individuals to take ownership of the design, strategy, and outcomes for teams and stakeholders across various geographies. In addition to overseeing global charters and teams, global leaders often also have P&L (Profit and Loss) responsibilities. These roles can be focused on R&D, engineering, or other functional areas.
GCC Performance	GCC Performance refers to the capability of a GCC to achieve its strategic goals and deliver outcomes. It includes factors such as financial performance, customer satisfaction, quality, and efficiency.
IT	IT services refer to the application of business and technical expertise to enable organizations in the creation, management and optimization of, or access to, information and business processes. It consists of Application Development and Maintenance, IT Consulting, System Integration Services, and Infrastructure Management Services.
Portfolio Hub	These GCCs are accountable for end-to-end ownership of Processes and Portfolios from India. The Portfolio Hub is responsible for the design and development of applications or products. In India, such hubs may also have end-to-end ownership of horizontal competencies.
Product Management Intensity	The ratio of the number of product managers in India to the total number of product managers globally in that organization.
Rebadging	The practice of transferring employees from one organization to another, typically during a merger, acquisition, or outsourcing arrangement. In this process, employees retain their roles and responsibilities but are officially moved into the employment of a different company, often with a new branding or organizational identity.
Scalability	Scalability is defined as the capability of a country/ecosystem/organization to hire or deploy people effectively in response to an increasing or expanding workload.
Shared Services	Shared Services is the consolidation of business operations that are used by multiple parts of the same organization. It is cost-efficient as back-office operations, used by multiple divisions of the same company, and are centralized, eliminating redundancy.
Service Providers	Service Providers are companies or individuals that offer specialized services to businesses or consumers, such as IT support, telecommunications, consulting, financial services, or cloud computing.
Tier-I	Tier-I includes cities such as NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad.
Tier-II & Tier-III	Tier-II and Tier-III cities include locations such as Ahmedabad, Vadodara, Thiruvananthapuram, Chandigarh, Jaipur, Coimbatore, Kochi, Nagpur, Mysuru, Mangaluru, Madurai, Kanpur, Indore, Visakhapatnam, Goa, etc.
Transformation Hub	These GCCs play a pivotal role in the global organization's strategy, from conceptualization to decision-making and delivery. They spearhead transformation initiatives, manage global change projects, and directly impact the organization's top-line and bottom-line.
Unicorn	A Unicorn is a privately-held start-up with a valuation exceeding USD 1 Billion or more.

LIST OF ABBREVIATIONS (1/4)

Acronym	Expansion
ADAS	Advanced Driver Assistance Systems
ADM	Application Development and Maintenance
AI	Artificial Intelligence
AI/ML	Artificial Intelligence/Machine Learning
AIOps	Artificial Intelligence Operations
APAC	Asia Pacific
API	Application Programming Interface
App	Application
AR	Augmented Reality
AWS	Amazon Web Services
BFSI	Banking, Financial Services, and Insurance
Bn	Billion
BOT	Build-Operate-Transfer
BOTT	Build, Operate, Transfer, Transform
BPM	Business Process Management
BPO	Business Process Outsourcing

Acronym	Expansion
BU	Business Unit
CAGR	Compound Annual Growth Rate
CDO	Chief Digital Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CI/CD	Continuous Integration/Continuous Delivery
CIO	Chief Information Officer
COE	Center of Excellence
COO	Chief Operations Officer
CRM	Customer Relationship Management
CTO	Chief Technology Officer
DEI	Diversity, Equity and Inclusion
DevOps	Developer Operations
E2E	End-to-End
EHR	Electronic Health Records

LIST OF ABBREVIATIONS (2/4)

Acronym	Expansion
EMEA	Europe, the Middle East, and Africa
EMEIA	Europe, the Middle East, India, and Africa
Engg.	Engineering
EPFO	Employees' Provident Fund Organisation
ER&D	Engineering, Research & Development
ESG	Environmental, Social, and Governance
ETL	Extract, Transform, and Load
EVP	Employee Value Proposition
FinOps	Financial Operations
FTE	Full-time Employee
FY	Financial Year
GB	Gigabytes
GBS	Global Business Services
GCC	Global Capability Center
GCOE	Global Center of Excellence
GCP	Google Cloud Platform

Acronym	Expansion
GDS	Global Delivery Center
GDS	Global Delivery Services
Gen AI	Generative AI/Generative Artificial Intelligence
GHG	Green House Gases
GIC	Global In-house Center
GM	General Managers
GPT	Generative Pre-trained Transformers
HC	Headcount
HMI	Human Machine Interface
HQ	Headquarters
HRBP	Human Resources Business Partner
HRMS	Human Resources Management System
IAI	Institute of Actuaries of India
IERM	The Institute of Environment and Recreation Management
IFoA	Institute and Faculty of Actuaries
IIM	Indian Institute of Management

LIST OF ABBREVIATIONS (3/4)

Acronym	Expansion
IFoA	Institute and Faculty of Actuaries
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
IOT	Internet of Things
IP	Intellectual Property
IT	Information Technology
ITeS/ITES	Information Technology-enabled Services
JV	Joint Venture
KM	Knowledge Management
KPI	Key Performance Indicators
KPO	Knowledge Process Outsourcing
L&D	Learning & Development
LEED	Leadership in Energy and Environmental Design
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer
LLM	Large Language Model
MD	Managing Director

Acronym	Expansion
Mgmt.	Management
Mil./Mn	Million
MNC	Multi-national Companies
NIST	National Institute of Standards and Technology
NLP	Natural Language Processing
ODC	Offshore Development Center
Org.	Organization
OS	Operating Systems
PDF	Portable Document Format
PLM	Product Lifecycle Management
QA	Quality Assurance
QE	Quality Engineering
R&D	Research & Development
R&R	Rewards & Recognition
RAN	Radio Access Networks
RCM	Revenue Cycle Management

LIST OF ABBREVIATIONS (4/4)

Acronym	Expansion
RPA	Robotic Process Automation
SCM	Supply Chain Management
SDV	Software Defined Vehicles
SDWAN	Software Defined Wide Area Network
ServiceOps	Service Operations
SME	Subject Matter Expert
SP	Service Providers
STEM	Science, Technology, Engineering, Mathematics
SWE	Software Engineering
TL	Thought Leadership
UK	The United Kingdom
USA / US	The United States of America
USD	United States Dollars (currency)
UV	Ultraviolet
UX/UI	User Experience/User Interface
VR	Virtual Reality

Acronym	Expansion
WiFi/Wi-Fi	Wireless Fidelity
XR	Extended Reality

nasscom

nasscom represents the voice of the \$250 billion+ technology industry in India with the vision to establish the nation as the world's leading technology ecosystem. Boasting a diverse and influential community of over 3000 member companies our network spans the entire spectrum of the industry from DeepTech and AI start-ups to multinationals and from products to services, Global Capability Centres to Engineering firms. Guided by our vision, our strategic imperatives are to accelerate skilling at scale for future-ready talent, strengthen the innovation quotient across industry verticals, create new market opportunities - both international and domestic, drive policy advocacy to advance innovation and ease of doing business, and build the industry narrative with a focus on Trust, and Innovation. And, in everything we do, we will continue to champion the need for diversity and equal opportunity.

nasscom Insights is the in-house research and analytics arm of nasscom generating insights and driving thought leadership for today's business leaders and entrepreneurs to strengthen India's position as a hub for digital technologies and innovation.

Address: Plot no. 7 to 10, Sector 126, Noida- 201303, India

Phone: +91-120-4990111

Email: research@nasscom.in

Web: www.nasscom.in, community.nasscom.in





Founded in 2002, Zinnov is a leading global management consulting and strategy advisory firm, with a presence in 10 global locations including New York, Seattle, Santa Clara, Houston, Paris, Gurgaon, Bangalore, Hyderabad, and Pune. In the last 22 years, Zinnov has worked closely with Global Enterprises and Fortune 2000 companies across their value creation journeys and helped them develop actionable insights – across revenue, talent, innovation, scale, and optimization. With core expertise in Product Engineering, Digital Transformation, Innovation, and Outsourcing Advisory, Zinnov enables companies to develop and optimize a global engineering footprint through center setups, and technology and functional Centers of Excellence (COEs), portfolio optimization, partnerships, and real-time data and insights – through its unique GCC Accelerator Platform (GAP) offering. This multi-lever approach helps Zinnov’s customers be a part of an immersive and highly networked model, enabling them to achieve higher R&D efficiencies, innovation, and productivity. The company’s expertise also extends to advising global PE firms in asset shortlisting and target evaluation, due diligence, and value creation, especially for their portfolio companies through a globalization lens.

With its team of experienced consultants, subject matter experts, and research professionals, Zinnov works with global industry bodies to identify business and technology trends, and also serves clients from across multiple industry verticals including Enterprise Software, BFSI, Healthcare, Automotive, Retail, and Telecom in the US, Europe, Japan, and India across their digital transformation and innovation journeys.

For more information, drop us a note at info@zinnov.com or visit <http://zinnov.com>



DISCLAIMER

The information contained herein has been obtained from sources believed to be reliable. Nasscom and its advisors & service providers disclaims all warranties as to the accuracy, completeness or adequacy of such information. Nasscom and its advisors & service providers shall have no liability for errors, omissions or inadequacies in the information contained herein, or for interpretations thereof. The material or information is not intended to be relied upon as the sole basis for any decision which may affect any business. Before making any decision or taking any action that might affect anybody's personal finances or business, they should consult a qualified professional adviser.

Use or reference of companies/third parties in the report is merely for the purpose of exemplifying the trends in the industry and that no bias is intended towards any company. This report does not purport to represent the views of the companies mentioned in the report. Reference herein to any specific commercial product, process or service by trade name, trademark, manufacturer, or otherwise, does not necessarily constitute or imply its endorsement, recommendation, or favouring by nasscom or any agency thereof or its contractors or subcontractors.

The material in this publication is copyrighted. No part of this report can be reproduced either on paper or electronic media without permission in writing from nasscom. Request for permission to reproduce any part of the report may be sent to nasscom.

USAGE INFORMATION

Forwarding/copy/using in publications without approval from nasscom will be considered as infringement of intellectual property rights.

*All data is as of March 2024

nasscom

zinnov