

India's Office Momentum Builds APAC Edge, Delhi-NCR in Spotlight

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India's office market is experiencing steady expansion, with leasing activity remaining robust despite global economic uncertainty. Driven largely by the continued rise of GCCs, alongside sustained demand from technology, BFSI and consulting firms, the country's commercial real estate sector has demonstrated stability in both absorption and rental trends. This domestic momentum has positioned India as a frontrunner in the Asia-Pacific region, where several markets continue to witness measured corporate expansion.



Delhi-NCR takes center stage as India's office sector outpaces regional peers to lead the APAC growth story in 2026

According to Knight Frank's observation, India's three largest office markets, Bengaluru, Mumbai and Delhi-NCR, collectively recorded approximately 50 million sq ft of leasing in 2025, marking a 21% year-on-year increase and the highest annual absorption ever recorded across these markets.

Industry experts note that the projected growth is driven by structural factors rather than short-term optimism. The pipeline of global capability centres continues to expand, with multinational firms scaling their India operations beyond support functions into core business roles. At the same time,

office demand is broad-based, extending beyond technology to sectors such as BFSI, consulting and manufacturing back offices. Institutional investors, too, have maintained their exposure to Grade A assets, reflecting confidence in long-term returns. Importantly, India's rentals remain relatively competitive compared with several APAC hubs, reinforcing its appeal as a cost-efficient yet scalable corporate destination.

Moreover, among India's leading office markets, Delhi-NCR is increasingly being seen as a significant contributor to this projected upswing. As per Cushman and Wakefield, Delhi-NCR recorded an all-time high office space leasing in 2025 of 15.8 million sq ft, a growth of 24% from last year. With the opening of Noida airport expected in the next few months, the city contributed a significant share in this growth, registering a 73% rise in annual leasing during 2025. The IT-BPM sector led the annual demand with a 37% share, followed by professional services firms (15%) and engineering & manufacturing firms (14%). During Q4 2025, Delhi NCR recorded a 2–5% QoQ increase in overall rentals. On a YoY basis, rents rose by 6–8% across the region, with Gurugram CBD outperforming at 12–15% growth over the same period.

Harinder Singh Hora, Founder Chairman, Reach Group, says, *"Gurugram has long been an established corporate destination, supported by strong infrastructure and a mature business ecosystem. Today, occupiers are evaluating not just address value but long-term mobility, employee convenience, and the overall depth of the commercial environment. We are witnessing increased pre-commitment activity for Grade A office assets, reflecting greater planning visibility among corporates. Companies are clearly thinking three to five years ahead, aligning expansion with business growth rather than short-term market cycles. This forward-looking approach, combined with India's cost competitiveness and talent ecosystem, is*

strengthening Delhi-NCR's position within the broader APAC office landscape."

Sandeep Chhillar, Founder and Chairman, Landmark Group, says, *"Much of the incremental demand in Gurugram is clearly coming from GCC expansion, but what's interesting is the nature of that expansion. These are not just back-office setups anymore; many businesses now house core functions, R&D, analytics, and leadership teams. That shift requires high-quality, future-ready Grade A environments with strong ESG credentials and large, efficient floor plates. Occupiers are consolidating into better assets rather than spreading across multiple buildings. This 'flight to quality' is reshaping absorption trends in Gurugram and strengthening the case for premium developments in established business districts."*

Besides, Noida is increasingly being viewed as the growth lever within the NCR office market, supported by a combination of competitive rentals and infrastructure-led confidence. Compared to some established business districts, the city continues to offer cost advantages without compromising on Grade A quality, making it attractive for both large occupiers and expanding mid-sized firms. The Noida-Greater Noida Expressway has emerged as a key growth corridor, drawing sustained leasing interest, while the upcoming international airport has strengthened long-term investor and occupier sentiment. An expanding pipeline of new developments along this belt further signals that Noida is positioning itself to capture the next phase of office demand in the region.

Dr. Amish Bhutani, Managing Director, Group 108, says, *"The Noida-Greater Noida Expressway belt is entering a defining phase. With the upcoming Noida International Airport and enhanced connectivity across the corridor, we're seeing significant interest from GCCs and global enterprises seeking*

long-term expansion hubs rather than short-term satellite offices. What's working in Noida's favour is the availability of large, contiguous Grade A floor plates at competitive rentals. For global businesses, scalability and infrastructure certainty matter more than ever. The airport, in particular, changes the perception of accessibility and positions this corridor not just as an NCR micro-market, but as a strategic North India business gateway."

Viren Mehta, Founder & Director, ElitePro Infra, "What stands out in NCR is the balance in demand drivers. While GCCs remain dominant, we're also seeing BFSI, consulting and domestic corporates expanding footprints. That diversification makes the market more resilient. However, the sustainability of growth will depend on supply discipline. If rental appreciation accelerates too sharply, mid-sized occupiers could begin exploring peripheral markets. The next few months will be about maintaining equilibrium, ensuring that new supply aligns with genuine absorption rather than speculative development."

Ashwani Kumar, Pyramid Infratech, says, "Gurugram's office market has matured significantly over the last decade. Today, it operates with institutional-grade assets and global occupiers who view India as a long-term base. The projected APAC growth outlook aligns with what we are witnessing on the ground: structured expansion plans, multi-year leasing discussions and growing interest from multinational firms. What differentiates Gurugram is the ecosystem: established infrastructure, corporate clustering and talent availability. If this momentum continues, NCR could consolidate its position as one of India's most stable and scalable office markets over the next growth cycle."

Therefore, much of India's projected leadership in 2026 will

hinge on how effectively markets manage supply alongside sustained expansion from global capability centres. For Delhi-NCR, the opportunity is evident, but so is the responsibility to maintain discipline in new launches and ensure that fresh inventory aligns with genuine occupier demand.

