FLEX INDIA

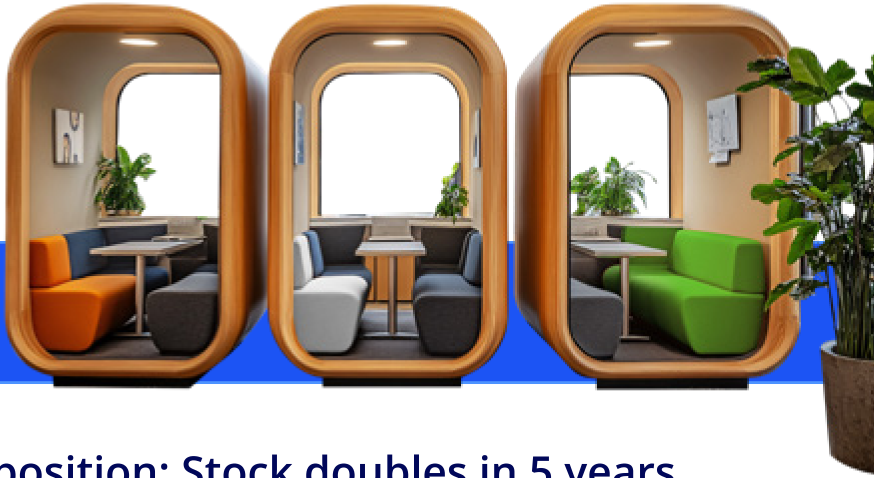
Pioneering the Future of Work

December 2025

CONTENTS

Flex spaces in India:

A journey of growing adoption and penetration

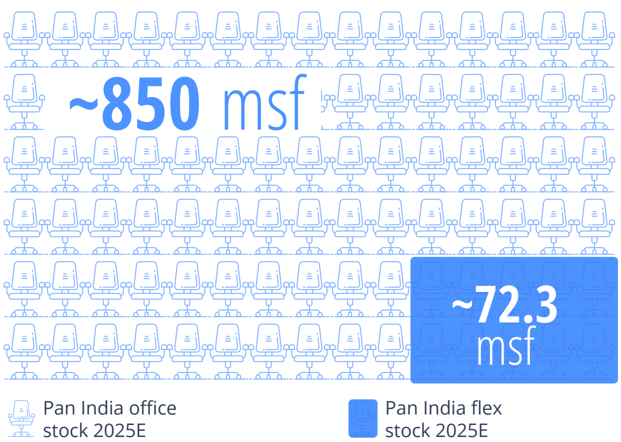


Flex spaces strengthen their position: Stock doubles in 5 years

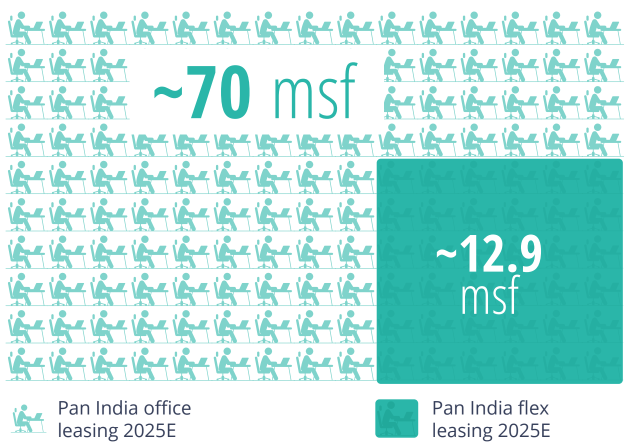
Flexible workspaces have firmly embedded themselves into the mainstream of India's office market, moving beyond their early positioning as an alternative or short-term solution. Flex spaces now account for almost one-fifth of the total Grade A office space uptake, up from the 10-15% share a few years ago, reflecting occupiers' growing preference for agile and experience-led workspace solutions. By the end of 2025, Grade A flex stock across the top seven office markets of the country is expected to cross 70 mn sq ft, representing 8-9% of the total office stock, significantly higher than the 3–5% penetration across other APAC markets. This rapid growth underscores India's evolving workplace ecosystem, where flexibility, technology integration, and collaborative work-environments are increasingly becoming central to occupier strategies amid continuance of hybrid work driven real estate portfolio realignment.

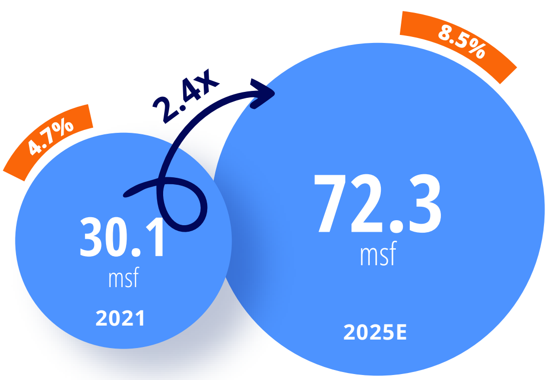
Demand & supply-side trends in flex space

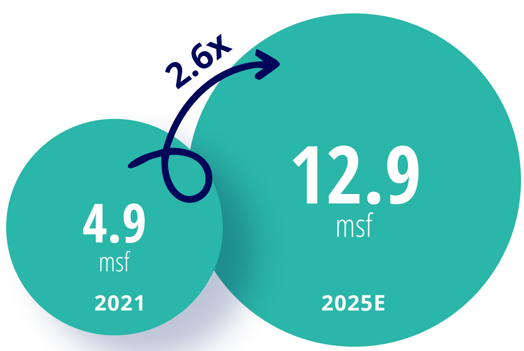
Stock



Absorption







Flex stock   Flex penetration (%)   Flex leasing

Source: Colliers
Note: Data pertains to Grade A stock | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | Flex penetration refers to percentage of flex stock with respect to overall Grade A office stock | 2025 figures are estimated on basis of recent trends

Portfolio agility, managed services and bespoke solutions fuel flex market

Hybrid work adoption

Flex spaces have become a critical enabler of hybrid work, offering occupiers the flexibility to operate across multiple locations, support distributed teams, and provide employees with access to high-quality work environments.

Portfolio agility

Flex spaces provide scalable real estate solutions that allow occupiers to realign footprints seamlessly in line with evolving business cycles and market dynamics.

Operational services outsourcing

Opting for fully managed spaces enables organizations to manage most of the operational tasks with minimum band-width and resources, allowing them to focus on their core business.

Capital efficiencies

Flex spaces offer significant capital savings through lower upfront capex and relatively shorter lease tenures compared to traditional leases.

Customization and bespoke offerings

Leading flex space operators now provide built-to-suit managed solutions where offerings are curated to meet specific occupier needs.

Wider operator presence

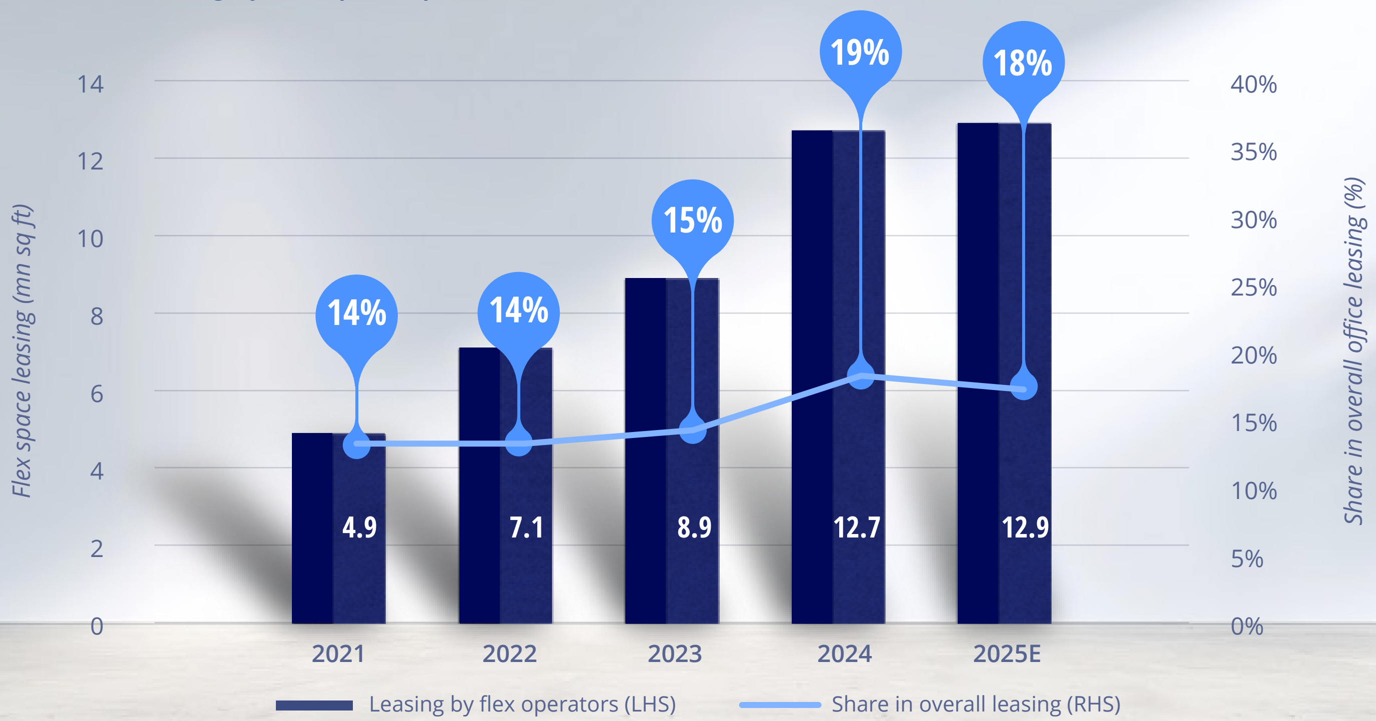
Flex spaces support occupier expansion into newer geographies across multiple locations in Tier I & II cities, enabling quicker manpower deployment with relatively lesser risk.

Technology integration

Flex spaces offer tech enabled workspaces with enhanced digital platforms for booking, space management, and analytics, helping occupiers to become competitive.

High adoption evident in record space uptake and strong occupancy

Trends in leasing by flex space operators



Flex space statistics (2025)

52,500 sq ft

Average flex deal size

8-10 years

Typical lease tenure with landlord

80-90%

Occupancy levels

Source: Colliers
Note: Data pertains to Grade A stock | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | 2025 figures are full year estimates

Flex space operators have been on an accelerated expansion trajectory in recent years, driven primarily by strong enterprise demand across Tier I cities. Leasing activity by these operators has hit new records year on year, with volumes rising 2.6X since 2021. In 2024, flex operators leased an all-time high of 12.7 mn sq ft across the top seven cities, accounting for 19% of total office leasing. 2025 too is likely to witness Grade A uptake, at similar levels.

Currently, most lease tenures between operators and landlords are at around 8–10 years, underscoring the long-term commitment of flex space operators towards prime assets and their confidence in leasing it out end-users. Furthermore, in 2025, the average flex-space deal size is almost 20% higher than the average transaction size of other demand sectors.

Interestingly, despite aggressive expansion by leading flex operators, occupancy levels have remained robust, with marquee operators consistently achieving 80–90% occupancy. This strong performance reaffirms deepening end-user demand, growing occupier stickiness, and evolution of flex spaces as a mature, resilient, and core component of commercial real estate in India.

IPO wave signals expansion and institutionalization of flex space

~INR **49** billion

Funds raised by top flex space operators through IPOs

Flexible-workspace operators are increasingly choosing the Initial Public Offer (IPO) route to tap into the substantial growth potential and to secure significant capital for expansion. In the last two years, leading operators such as Awfis Space Solutions, Smartworks Coworking Spaces, IndiQube Spaces, WeWork etc. have successfully come out with their IPOs. Meanwhile, others like The Executive Center (TEC), Table Space Technologies are planning their IPOs.

These public listings are likely to be critical for operators in scaling up their offerings, investing in technology, securing longer-term leases and broadening their geographical presence. It is also likely to enhance transparency, governance and market visibility - factors which are pivotal as the segment matures. Looking ahead, this wave of IPOs may serve as a catalyst for further consolidation in the flex market of the country, encouraging larger operators for acquisition driven growth. Simultaneously smaller players may potentially seek strategic exits or increasingly align with stronger partners.

Source: BSE, Colliers

Supply perspective:

Operators continue to reimagine product offerings

Bengaluru leads in stock, Pune in penetration, and Chennai in growth

Bengaluru

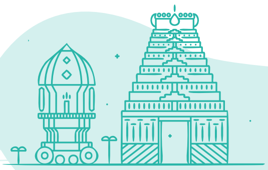
Highest flex space stock in India (2025E)

22.6 msf

Pune

Highest flex space penetration in India (2025E)

11.5%



Chennai

Flex space stock growth (2025E vs 2021)

~5.5x

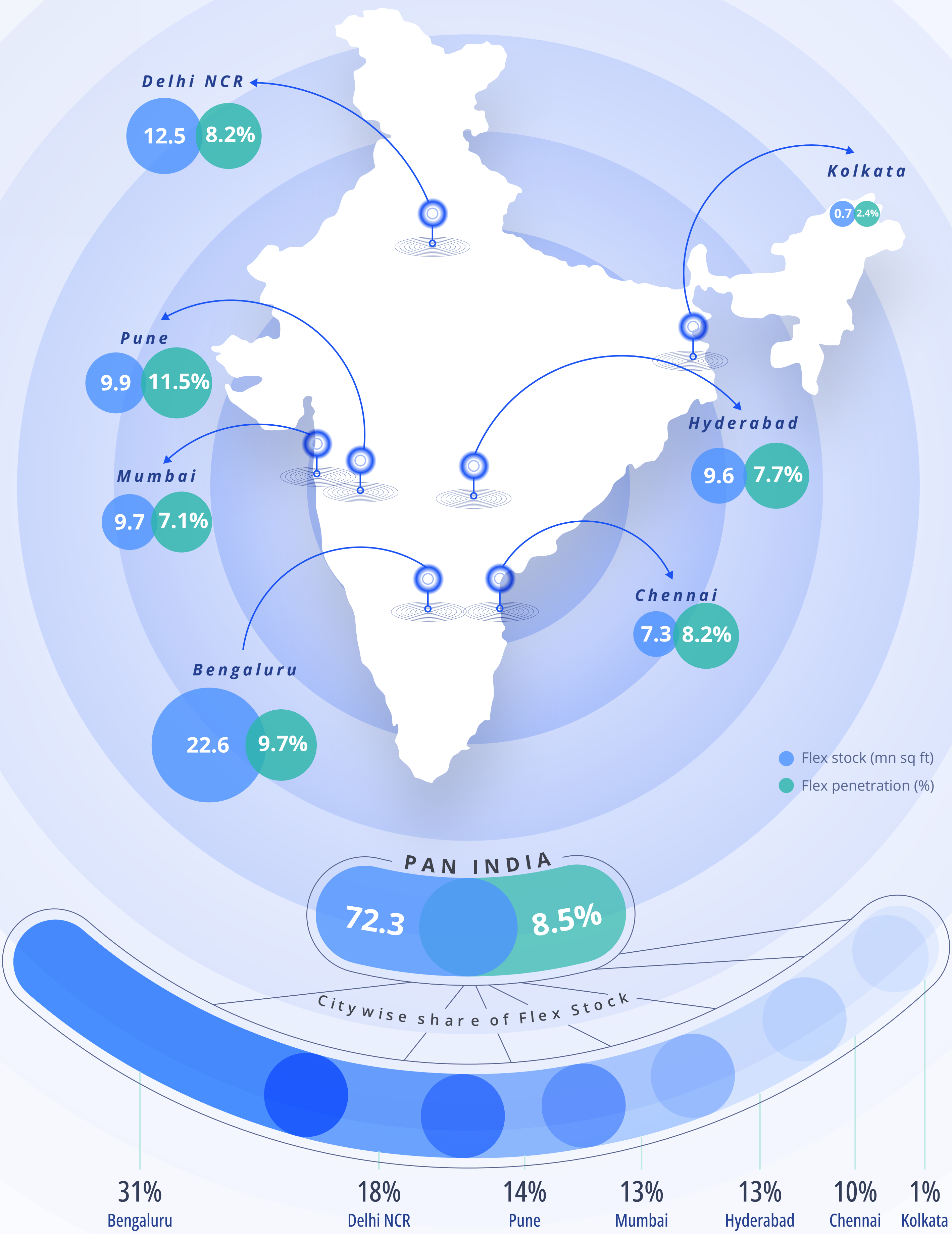
Among the top seven cities, Bengaluru continues to lead as India's largest flex space hub, with over 22 mn sq ft of operational stock. This aligns with Bengaluru's position as the country's most dominant office market, where consistently high leasing volumes have encouraged flex space operators to ramp up their presence, catering to strong end-user demand from both domestic as well as global firms.

Delhi NCR follows Bengaluru, with approximately 12.5 mn sq ft of flex stock, anticipated by the end of 2025. The city accounts for about 18% of the country's total flex stock. The region's diversified occupier base and increasing adoption of flex spaces across demand sectors, has encouraged operators to expand their operations in the city aggressively in recent times.

Amongst other key flex space markets, Pune stands out prominently with the highest flex space penetration of 11.5%. In fact, it is the only city in India with a double-digit flex space penetration. The city's office space demand, primarily driven by technology and BFSI firms, along with robust start-up ecosystem, has led operators to expand aggressively in the city.

Meanwhile, Chennai has recorded the highest growth in terms of flex stock, with over fivefold increase in the last 5 years.

City-wise flex stock, penetration and share (2025E)



Source: Colliers
Note: Data pertains to Grade A, stock | Flex Stock Penetration refers to percentage of flex stock with respect to overall grade A office stock | 2025 figures are estimated on basis of recent trends

Custom built managed office spaces remain popular amid growing enterprise demand

150+
Flex operators across top 7 Indian cities

72%
Share of top 10 Flex operators in total flex stock

Product mix shifts with evolving end-user demand

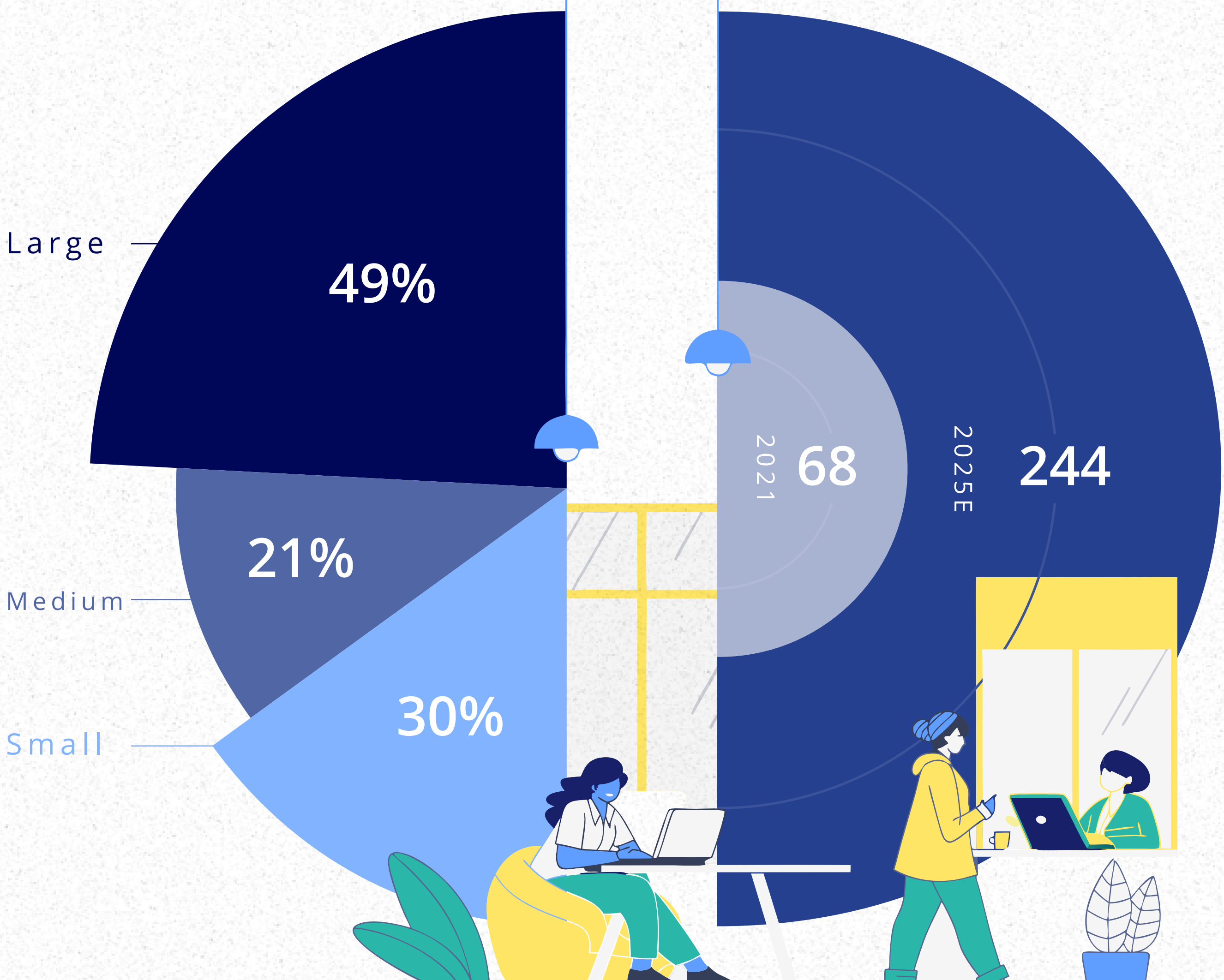
Operators are seeing a clear shift in demand preferences, evolving from predominantly hot-desk memberships to larger, enterprise-grade requirements. Private offices, branded enterprise suites and custom built fully managed offices now command majority of the end-user demand. This is driven by large corporates and GCCs expanding their flex portfolio to promote hybrid & distributed work models.

Resultantly, operator strategies have moved towards plug-and-play products and customized suites that combine managed services with flexibility. Moreover, to lower capex and faster expansion into untapped markets, operators are increasingly open towards exploring revenue-share models and joint ventures with landlords. These asset-light or shared-risk structures let operators scale faster while giving landlords an active role in operating flex inventory.

Leading flex space operators are now in a phase of large-scale expansion, aligning their portfolios to meet the surge in enterprise demand. Large deal sizes exceeding 100,000 sq ft account for around half of the total space uptake by flex operators, underscoring the sectors' growing scale and maturity. As corporates and GCCs continue to consolidate their flex space portfolios, operators too are expanding aggressively across major cities, targeting premium commercial developments across prominent business hubs.

Flex space uptake categorisation (2021-2025E)

Trends in number of flex space deals



Source: Colliers
Data pertains to Grade A stock | Large: >100,000 sq ft; Medium: 50,000 – 100,000 sq ft; Small: <50,000 sq ft | 2025 figures are estimated on basis of recent trends

TYPICAL FLEX OPERATOR OFFERINGS

a) On demand pay per use solutions

End-users book open desks and meeting rooms on demand across locations with booking, payment, and usage tracking enabled through web & mobile based applications.

b) Standard shared and serviced spaces

Flex centers comprising of private suites, shared meeting rooms and common amenities primarily catering to short term needs of startups and enterprises alike.

c) Custom built managed offices

Custom built bespoke serviced offices designed with dedicated amenities typically targets medium to long term end-users. Such flex spaces simultaneously provide privacy, flexibility, customization and fully managed services.

Scalability, customization and tech integration emerge as key operator priorities

Thoughtfully designed fit-outs, end-user branding, dedicated account management, analytics platforms, and sustainable elements have now become hygiene factors for most flex space occupants.

Leading operators are increasingly differentiating themselves by offering rapid scalability in terms of seats or floors (in weeks) and location networks (multi-city access). Modular fit-outs are often being bundled with tech & analytic support as value-added services to enterprise clients. Such enhanced offerings are playing a critical role in driving stickiness and creating ancillary revenue streams (e.g., paid fit-outs, managed services).

Flex space: Hygiene factors

FLEX SPACE FEATURES

Technology

- Smart booking & membership apps
- IoT sensors, lighting/HVAC automation based on usage
- Tech enabled parking and visitor management
- Standard IT solutions

Sustainability

- Green compliant buildings
- Energy efficient systems such as HVAC, LED lighting
- Waste and water-management systems
- Biophilic & wellness enhancing designs

Amenities

- Lounge & café, breakout & collaborative zones
- Wellness & fitness facilities
- Event & meeting infrastructure

Source: industry, Colliers

Deeper PropTech adoption strengthening value proposition of flex spaces

Proptech is emerging as a key enabler in shaping the next generation of workspaces. As operators and push for greater efficiency, flexibility, and experience-led workplaces, technology is becoming deeply embedded in how flex spaces are designed, delivered, and managed.

From AI-driven space planning and touchless access systems to smart sensors that monitor occupancy, energy use, and indoor air quality, proptech solutions are improving the operational efficiency and employee experience in flex spaces.

GCC-as-a-service promotes end-to-end lifecycle support for global corporates

Flex operators are increasingly positioning themselves as strategic partners to Global Capability Centers (GCCs), by offering “GCC-as-a-Service” models, that go far beyond space provision. Leading operators now assist GCCs in their real estate expansion strategies by identifying optimal locations, obtaining regulatory approvals and delivering customized workspaces aligned with global standards.

Select operators are also providing end-to-end project management, IT infrastructure, HR services, facility management support, as well as compliance and payroll solutions.

Such integrated offerings enable GCCs to establish or scale their operations rapidly with minimal upfront capital deployment. Moreover, the inherent flexibility of flex spaces allow GCCs to expand or contract their footprint in line with workforce strength and business priorities.

Overall, as global firms continue to view India as a strategic hub for technology and innovation, flex operators are becoming vital enablers in supporting their long-term expansion and operational agility.

WHAT DO GCCS SEEK FROM FLEX SPACE OPERATORS?

- Technology infrastructure management
- Enterprise grade facility management
- Compliance and regulatory support
- Experience-led workplace design for employees
- Talent support and ecosystem access

Source: industry, Colliers

Green certifications increasingly prevalent in flex spaces while deeper ESG incorporation yet to pick pace

With many organizations still recalibrating their expansion plans and long-term workplace strategies, ESG-focused design and operational features are yet to emerge as top priorities in flex spaces. Instead, occupiers are largely limiting themselves to green-certification criterion, aligning with broader corporate sustainability mandates without seeking extensive ESG-driven customizations.

Reflecting this preference, around 70% of the flex space uptake by leading operators in the last 2-3 years took place in green-certified developments, underscoring the pragmatic approach toward sustainability — one that balances environmental responsibility with the need for agility and cost efficiency.

70%

Flex space uptake by operators in green certified office buildings (2023-2025E)

Source: Colliers
Data pertains to Grade A stock
2025 figures are estimated on basis of recent trends

SBDs emerge as core flex space hubs across Tier I cities

Share of SBDs in overall flex operator leasing (2021-2025E)

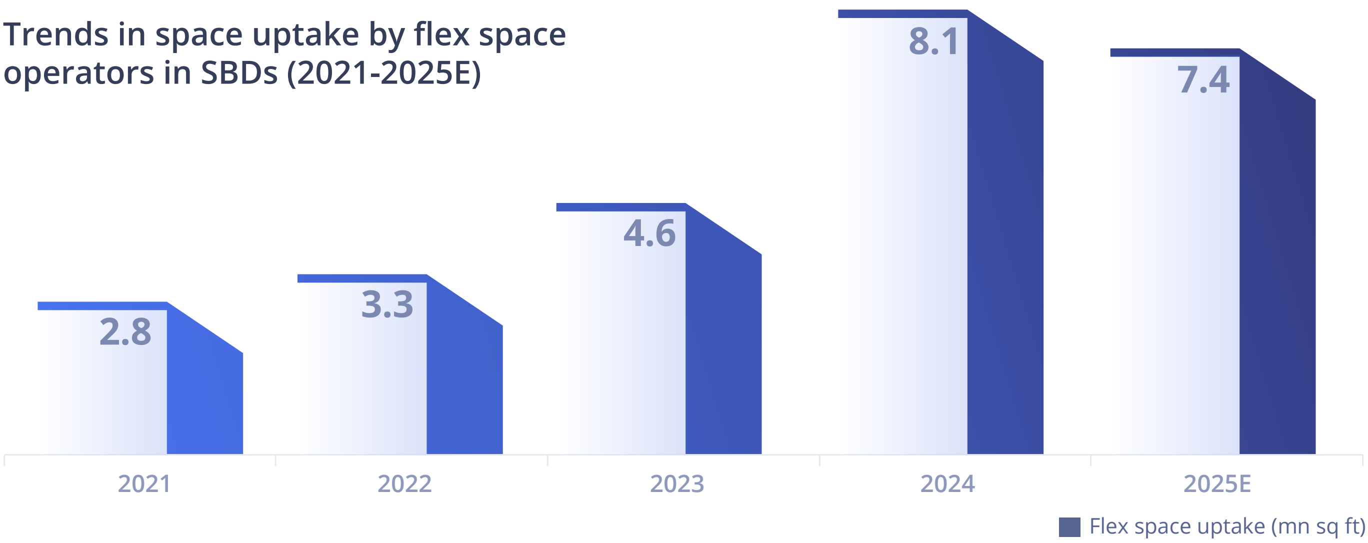
Top micro markets belong to SBD locations (2021 -2025E)

Flex operators are diversifying and expanding their presence beyond the Central Business District (CBD) locations. Secondary Business Districts (SBDs), particularly are hosting large managed spaces and satellite hubs, closer to talent pools and benefitting from relatively lower real estate price points. Operators are increasingly showing a flight to quality, to meet growing enterprise demands. Additionally, they are also opportunistically increasing their exposure in well-located Grade-B buildings with amenity-rich features. This strategy is especially prevalent in peripheral locations and Tier II cities.

In the last 5 years, SBDs account for over half of the Grade A space uptake by flex operators. Interestingly, the annual space uptake in SBDs has risen from 2-3 mn sq ft in 2021 and 2022 to 7-8 mn sq ft in 2024 and 2025. This indicates that flex operators are getting increasingly inclined towards inventory in SBDs, since average rentals are relatively lower in such locations, enabling room for higher profit margins.

Spatial distribution of flex space operators (2021-2025E)

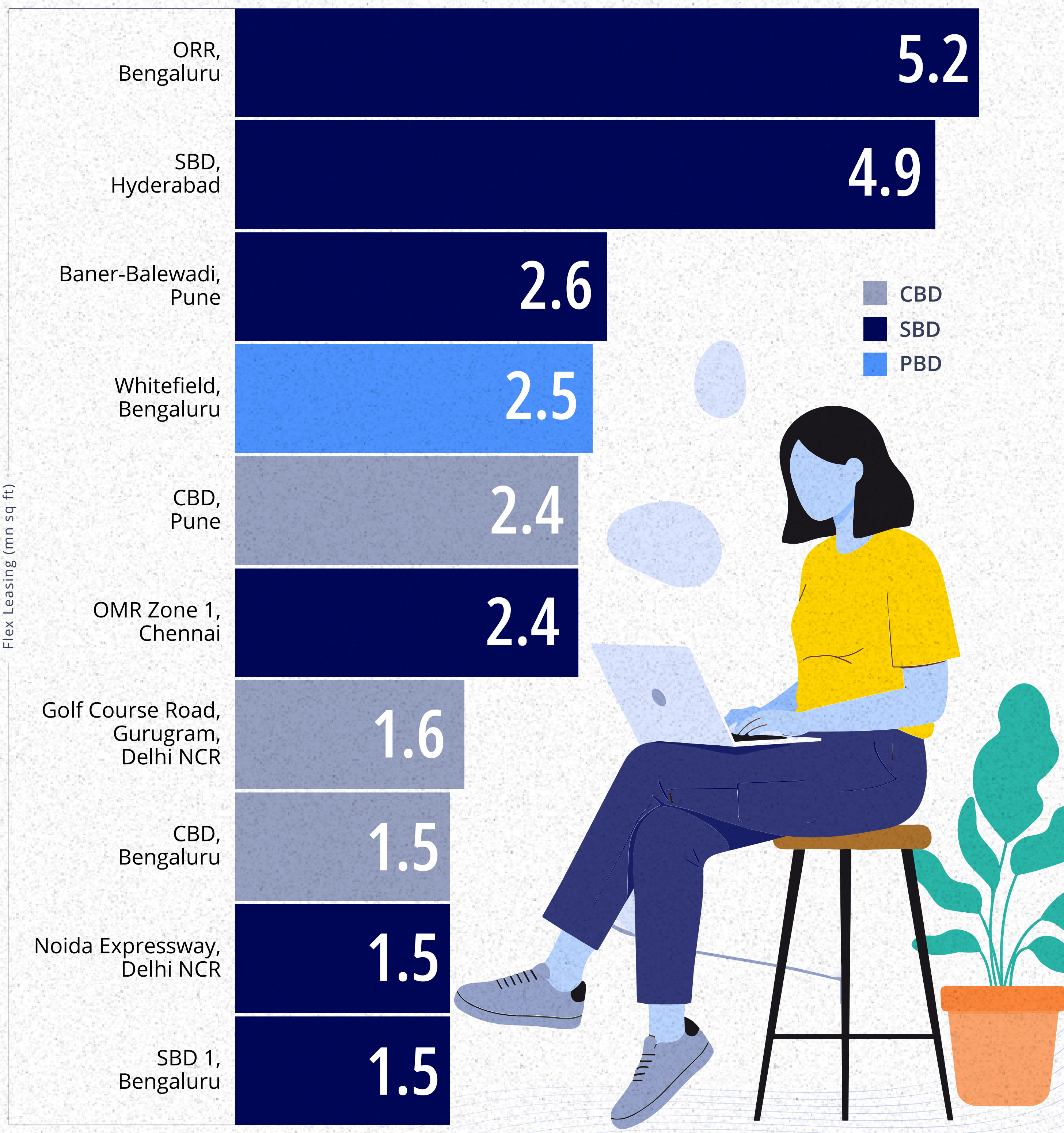
Trends in space uptake by flex space operators in SBDs (2021-2025E)



Source: Colliers
Note: Data pertains to Grade A stock | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | 2025 figures are estimated on basis of recent trends

In fact, 6 out of the top 10 flex micro markets in terms of cumulative space uptake in the last 5 years, are in SBDs. This further reiterates the preference of flex operators for SBD locations to strengthen their presence across leading office markets of the country.

Space uptake in top-10 flex micro markets (2021-2025E)



Source: Colliers
Note: Data pertains to Grade A stock | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | 2025 figures are estimated on basis of recent trends
Micro market Definitions: ORR, Bengaluru - Outer Ring Road stretches from KR Puram to Hebbal and Sarjapur JN to Marathahalli | SBD Hyderabad - Madhapur, HITEC City, Kondapur and Rai Durg | Baner-Balewadi, Pune - Aundh, Baner, Bavdhan, Pashan | Whitefield - Brookfield, Whitefield and Hoodi | CBD, Pune - Bund Garden Road, Camp, FC Road, JM Road, Koregaon Park, Kalyani Nagar, Shivaji Nagar, Raja Bahadur Mills Road, Senapati Bapat Road, Wakdewadi, Yerwada | OMR Zone 1, Chennai - Old Mahabalipuram Road Pre-Toll (Madhya Kailash – Perungudi) | CBD, Bengaluru - MG Road, Richmond Road, Infantry Road, Cunningham Road, Sankey Road, Palace Road, Vittal Mallaya Road and others | SBD 1, Bengaluru - Koramangala, CV Raman Nagar, IRR, Indiranagar, Old Airport road, Old Madras Road, Rajajinagar and others

Flex expansion set to accelerate in Tier II cities

While most flex operators continue to prioritize expansion in Tier I cities, a growing number are now foraying into Tier II locations such as Ahmedabad, Bhubaneswar, Coimbatore, Chandigarh, Indore, Jaipur, Kochi, Lucknow and Trivandrum. This push is being driven by rising demand from regional offices, startups and organizations adopting decentralized work models.

Leading flex operators are expanding aggressively in these smaller markets through local partnerships and franchises, enabling faster roll-out while keeping unit economics attractive. Such expansion strategies are helping operators to minimize both capital outlay and execution risk as they enter new geographies.

Further, with average rentals per seat in Tier II cities 30–35% lower than Tier I markets, these smaller locations are becoming a compelling proposition for corporates adopting hub and spoke work models for distributed talent pools. Driven by affordability and end-user traction in Tier II markets, the flex space ecosystem is anticipated to significantly grow across smaller office markets of the country.

Source: Colliers, Industry

Demand perspective:

Enterprise adoption accelerates flex market growth

Enterprise demand grows 3X times in last five years

70-80%

Share of enterprises in overall flex space uptake (2025E)

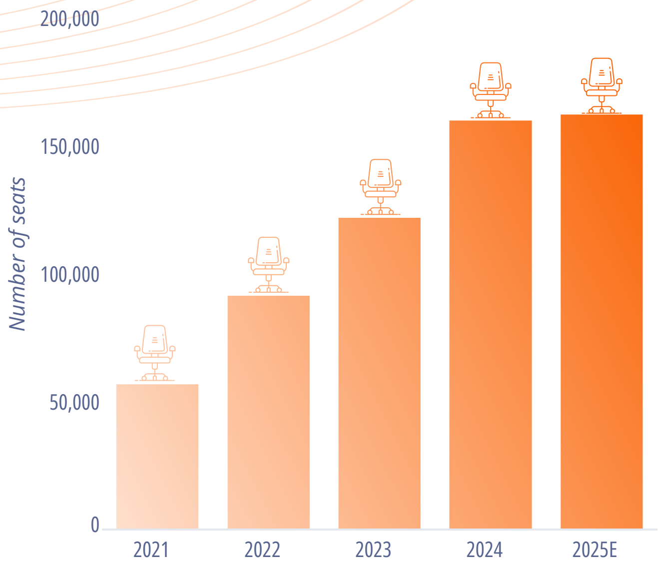
~600,000

Enterprise seats uptake (2021-2025E)

3-5 years

Typical lease tenure with end-users (2025)

Trends in enterprise seat uptake of Tier I cities



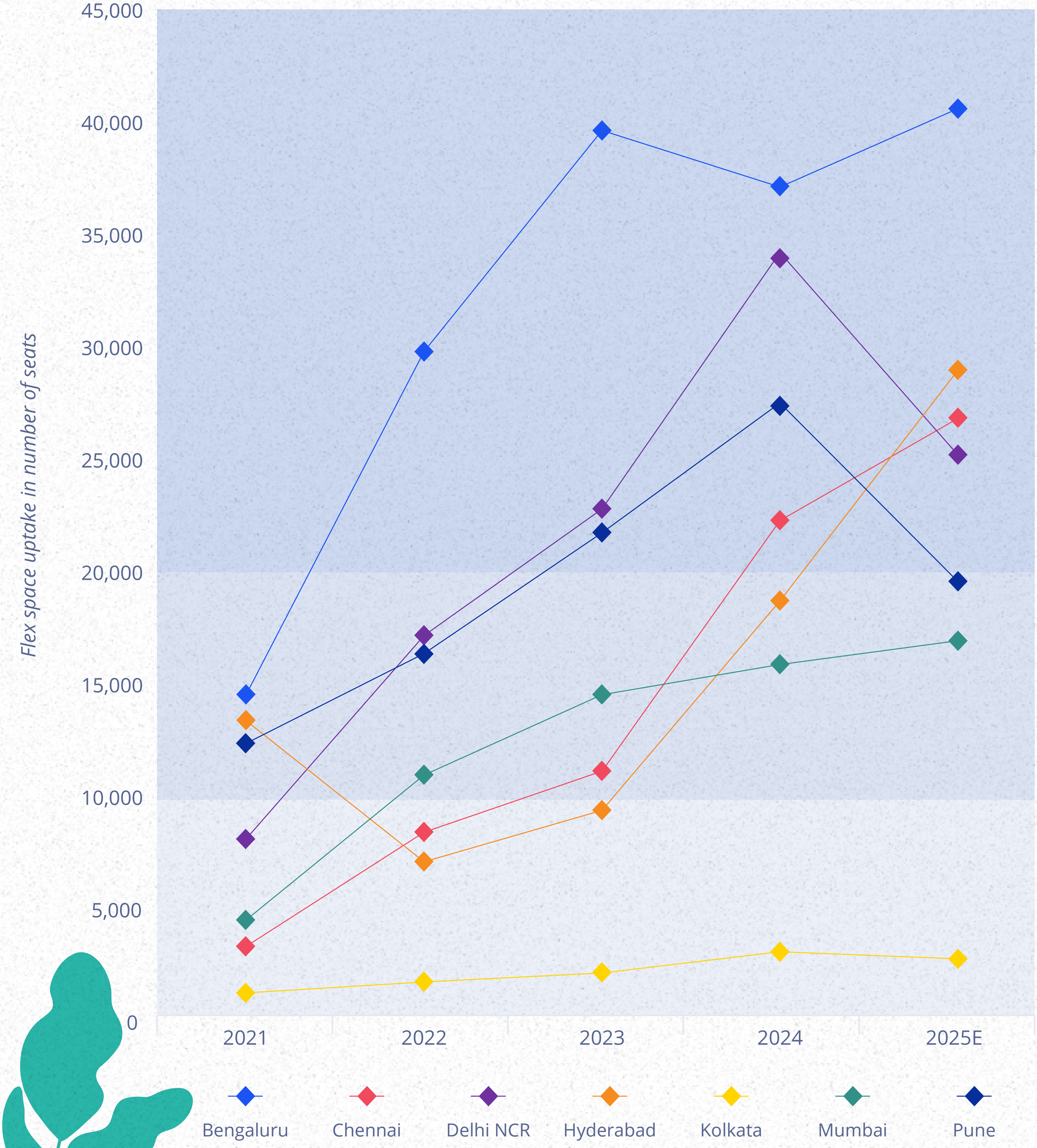
Source: Colliers
Note: Data pertains to Grade A stock| Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, Pune |2025 figures are estimated on basis of recent trends | Annual seat uptake is indicative and factors in flex space leasing and average occupancy levels of leading operators

Fully managed offerings and enterprise demand remains the cornerstone of India's flex space growth story, having accounted for over 500,000 seats across the top seven cities since 2021. Enterprise demand has been particularly strong in 2024 and 2025, with annual seat take-up of nearly 150,000 seats, reflecting sustained corporate appetite for fully managed flex space solutions.

Bengaluru alone accounted for almost one-fourth of the total flex space demand in 2025, underscoring its continued dominance as India's leading flex market. While most Tier I cities are likely to show a 2-4X growth in enterprise seat uptake in 2025, Chennai has already witnessed significant flex space demand in recent years. Enterprise seat demand in the city can potentially grow 9X times in 2025 compared to 2021 levels.

As enterprise demand continues to accelerate across most markets, tenures of typical flex space agreements between operators and end-users has increased to 3–5 years, with lock-in period of around 24-36 months. This highlights the growing maturity of flex spaces in India amidst continued shift towards long-term commitments.

City wise enterprise seat uptake



(Low) 0-10,000 seats

(Medium) 10,000-20,000 seats

(High) 20,000+ seats

Source: Colliers

Note: Data pertains to Grade A| 2025 figures are estimated on basis of recent trends | Annual seat uptake is indicative and factors in flex space leasing and average occupancy levels of leading operators

Flex spaces to command larger share in occupiers' portfolio

Flex spaces are increasingly serving as strategic enablers of hybrid work, allowing companies to have a presence across multiple locations. In fact, flex spaces are increasingly catering to occupier need of dispersed workforce models, allowing organizations to stay closer to clients and talent pools. They are also helping firms to enter new markets quickly, support short-term project teams, and offer on-demand access to amenities that enhance employee experience without long-term commitments.

During periods of uncertain businesses, flex spaces provide a de-risked solution, enabling occupiers to realign their real estate footprint efficiently. As a result, the share of flex spaces in occupiers' overall portfolios has increased to 15–20% currently, up from about 5–10% just a few years ago, firmly positioning them as a core component of modern workplace strategy.

15-20%

Flex space share in occupiers' real estate portfolio

Sector wise split of enterprise demand (2025E)

Source: Colliers
Note: Data pertains to Grade A stock | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, Pune |Others include Healthcare, E-commerce, consumables and FMCG | 2025 figures are estimated on basis of recent trends

India's flex market has undergone a clear shift in recent years, with enterprises now accounting for nearly 70-80% of total demand of flex seats. While enterprise demand has steadily increased, non-enterprise occupiers continue to contribute meaningfully to demand, where affordability and accessibility remain key. Overall, the occupier base of Indian flex market is becoming more diverse, reflecting its growing relevance across organization types and sizes.

The technology sector continues to drive end-user demand, accounting for nearly 40–50% of flex space uptake across major Indian cities. Tech firms prefer flex spaces for their scalability, ability to support distributed workforce and integration of collaboration-driven environments. As digital transformation deepens and firms adopt hybrid work in varying degrees, tech-sector demand is expected to remain strong in the next few years.

The BFSI sector, which now contributes around 20% of enterprise demand, has also accelerated the adoption of flex spaces in their portfolios. Data security, once a key deterrent, is being effectively addressed through enterprise-grade IT infrastructure, private suites, and enhanced access controls. This has made flex spaces especially attractive for fintech companies, insurance firms, and back-office teams of global financial institutions.

Meanwhile, consulting firms account for roughly 10% of the flex demand, driven by project-based teams, regional mobility, and the need for client-proximate offices.

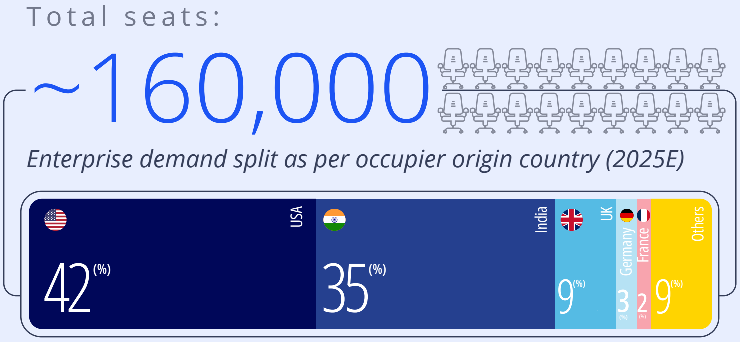
Going forward, sectors such as engineering & manufacturing and healthcare are also expected to contribute more meaningfully as flex models align better with their evolving workplace strategies.

Flex space demand patterns tilt towards global firms

Global firms, including tech giants and Fortune 500 companies, are dominating India's flex space landscape, accounting for around 65% of total enterprise demand, while domestic companies contributing the remaining 35%. Among global occupiers, companies from the US, UK, Germany, and France drive flex seat adoption, with US-origin companies alone driving nearly 42% of the total flex seat uptake in 2025.

Interestingly, the high proportion of enterprise demand coming from global firms is a significant change from the domestic start-up driven seat uptake in the initial days of the flex market.

Enterprise demand split (2025E)



Source: Colliers
Note: Data pertains to Grade A stock | Others include Japan, Sweden, Denmark, Switzerland, Canada, Singapore, New Zealand etc. | UK includes Ireland | 2025 figures are estimated basis recent trends

GCCs account for over 40% of enterprise seat uptake

GCCs have emerged as a pivotal component of India's flex space landscape, contributing to nearly 40-45% of flex space demand across cities in 2025. As GCCs continue to expand their operations in India, flex spaces provide an ideal solution for quick ramp-up, scalability, and seamless integration of global workplace standards.

Many GCCs are using flex spaces as incubation centers or interim setups before committing to larger, permanent campuses, while others are adopting long-term managed office solutions that offer customized services and compliance alignment.

40-45%
Share of GCCs in enterprise demand (2025E)

With India solidifying its position as a global innovation and back-office hub, GCC-driven demand for high-quality, tech-enabled, and sustainable flex spaces is expected to strengthen further — reinforcing flex as a strategic pillar of commercial real estate planning in the years ahead.

GCCs scale up flex footprint with >50% higher than average seat uptake

GCCs are not only expanding their presence in flex spaces but are also taking significantly larger number of seats as compared to the market average. The average number of seats taken by GCCs is more than 50% higher, reflecting their inherent need for sizeable floor space that can accommodate specialized functions, secure operations and phased team ramp-ups.

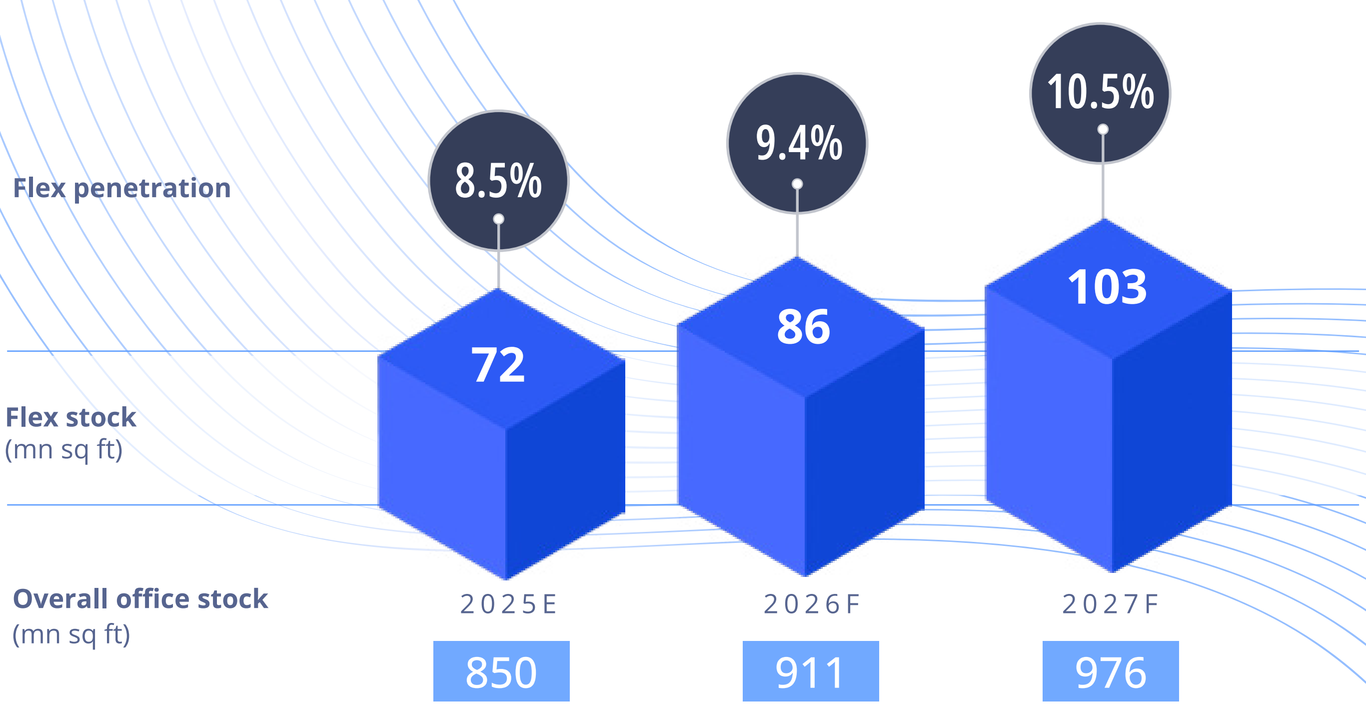
Technology and BFSI firms drive 3/4th of GCC enterprise demand

Tech and BFSI GCCs cumulatively account for 70-75% of the overall enterprise demand in flex spaces, driven by their need for speed, scalability and cost efficiency, especially amid evolving workforce strategies and distributed work models.

Flex future:

Charting emerging trends

Flex stock to cross 100 msf by 2027, penetration to surpass 10%



Source : Colliers
Note: Data pertains to Grade A office buildings I Top 7 cities include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune | Flex stock penetration refers to percentage of flex stock with respect to overall Grade A office stock | 2025 figures are estimated basis recent trends

India's flex space market is set for a decisive growth phase over the next two-three years, driven by sustained operator expansion and deepening occupier demand. The country's flex stock, currently at 72.3 mn sq ft, is expected to surpass **100 mn sq ft by 2027**, pushing flex penetration from 8.5% to **over 10%** in 2027.

This growth will be supported by continued investments in high-quality centers, expansion into emerging markets, and increasing adoption of managed solutions that integrate technology, sustainability and portfolio flexibility. As operators broaden enterprise-grade offerings across suburban and peripheral office hubs, the flex segment will further consolidate its position as a mainstream component of commercial real estate in India.

Annual enterprise demand can potentially rise by 25% through 2026-27

Average enterprise space uptake
(Annual number of seats)

Source : Colliers
Note: Data pertains to Grade A office buildings I Top 7 cities include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune | 2025 Figures estimated basis recent trends

Demand momentum in flex spaces will continue to be anchored by enterprise clients , particularly Technology firms, GCCs, and a widening base of end-users across BFSI, consulting, engineering and healthcare, domain.

Average enterprise seat uptake over 2026–27 is expected to be at around 200,000 seats, marking a 25% increase over the seat uptake in the preceding two-year period. This surge will be driven by hybrid workplace strategies, portfolio decentralization, GCC expansion, and occupiers' growing preference for speed-to-market & capex-light solutions.

With strong supply pipeline and resilient demand fundamentals, India's flex market is well-positioned to enter its next phase of scale and maturity, with broader end-user participation and deeper penetration across both established and emerging office markets.

TECHNOLOGY AND BFSI FIRMS

will remain dominant demand drivers, together accounting for 60–65% of enterprise demand, supported by tailor-made offerings by leading flex operators

CONSULTING & ENGINEERING FIRMS

will likely see accelerated activity, each driving 10–15% of enterprise demand as advisory services and R&D functions increasingly adopt flexible workspace models.

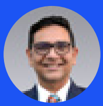
GCCs

will continue to be strong growth catalysts, and account for almost half of the enterprise demand, propelled by ongoing scale-up across tech, BFSI, engineering, and healthcare domains.

TIER I CITIES

will remain the **most prominent flex markets**, led by Bengaluru, Hyderabad, Delhi NCR, Mumbai, and Pune. **Tier II cities**, meanwhile, can witness steady expansion of flex operators, and account for **10–15% of the country's flex stock by 2027**. The expansion into secondary office markets will be supported by distributed workforce models, lower costs, and rising flex adoption by domestic enterprises & regional offices.

For further information, please contact:



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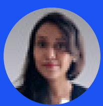

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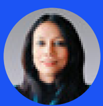

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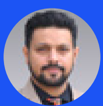

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