India Data Centre Market Update 2025

Tracking Capacity, Demand and Supply Pipeline

2025	Knight Frank's report captures the demand-supply trends of the data centre landscape across top markets in India.	*knightfrank.co.in/research*

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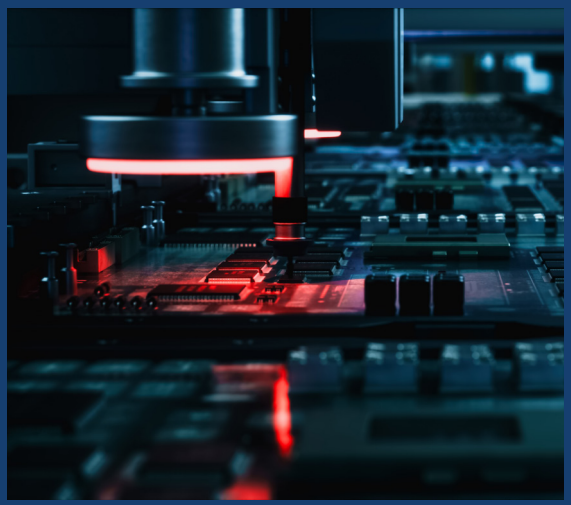
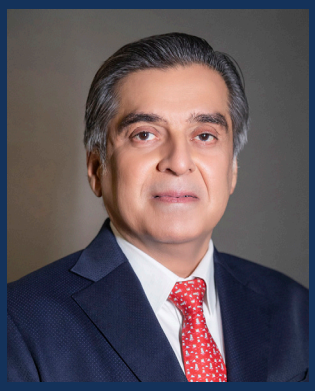


FOREWORD



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India's data centre sector has emerged as one of the most compelling infrastructure growth stories of the digital economy. What was once viewed as a specialised operational asset has evolved into critical national infrastructure, supporting cloud computing, digital commerce, enterprise transformation and, increasingly, the rapid adoption of artificial intelligence (AI).

The market has entered a new phase of expansion. Following significant capacity additions of 361.6 MW across the seven primary markets in 2024 that pushed India's live IT capacity beyond the 1 GW milestone, another 371.5 MW came online in 2025, taking total operational capacity across the country's primary markets to 1.6 GW. This momentum reflects not only strong occupier demand but also growing confidence among investors and operators in India's long-term digital growth trajectory.

Perhaps more significant than the current operational stock is the scale of future development. With 322.4 MW under construction and more than 8 GW of committed and planned capacity in the pipeline, the market is increasingly defined by its development potential, power requirements and execution capabilities. AI-led demand is emerging as a major catalyst, accelerating capacity absorption and reinforcing the need for larger, more sophisticated digital infrastructure ecosystems.

This edition of the India Data Centre Market Update captures the evolving dynamics of both established and emerging markets. Mumbai continues to lead the sector, while Chennai and Hyderabad are strengthening their positions as strategic data centre destinations. At the same time, new growth corridors such as Visakhapatnam and Jamnagar are attracting institutional interest, reflecting the sector's gradual geographic diversification.

While the opportunity remains substantial, the next phase of growth will depend on execution. Reliable power availability, transmission readiness, permitting efficiency, water resource management and supporting infrastructure will be critical to ensuring that announced capacity is translated into operational supply. As the market matures, competitive advantage will increasingly be determined by the ability to deliver speed, scale and operational resilience.

India's data centre sector is entering a defining decade. The decisions made today by policymakers, operators, investors and occupiers will shape the country's digital infrastructure landscape for years to come. We hope this report provides valuable insights into the opportunities, challenges and long-term direction of this rapidly evolving sector.

INTRODUCTION

The Decadal Metamorphosis of India's Digital Infrastructure

At the close of 2025, the data centre sector in India stood at the crossroads of the most rapid infrastructure transformations in modern economic history. Over the past decade, the sector has transitioned from a fragmented landscape of small, enterprise-managed server rooms into a mature, institutionalised asset class, positioning it as the crucial foundation of a trillion-dollar digital economy by 2030. This evolution is not merely a scaling of existing assets, but a fundamental shift driven by compute and storage needs within the subcontinent.

In 2016, India's data centre market had a combined live IT capacity of just 296 MW, with Mumbai and Bengaluru together accounting for nearly 174 MW. Since then, the sector has expanded rapidly, with total live capacity increasing more than fivefold to over 1.6 GW, surpassing the 1.5 GW mark, by 2025. Mumbai continues to dominate the landscape, growing from 97 MW in 2016 to more than 766 MW in 2025, while Bengaluru, Chennai, Hyderabad, and Pune have also witnessed significant scale-up. This strong expansion reflects the accelerating demand for digital infrastructure across the country, with India's overall live capacity recording a robust compound annual growth rate (CAGR) of around 30% over the past five years.

As of 2025 end, the market was defined by a paradox of massive supply pipelines alongside remarkably tight vacancy levels. The country's data centre ecosystem has amassed significant commitments with 322 MW under construction and 8.3 GW in long-term pipelines. Meanwhile, colocation vacancy rates (as a % of live colocation IT capacity) in core hubs have frequently fallen to below 10%, signalling a market where supply remains strained due to robust demand from hyperscale cloud providers and AI-driven enterprise digitisation.

Current DC capacity (2025 end): *1.6 GW*

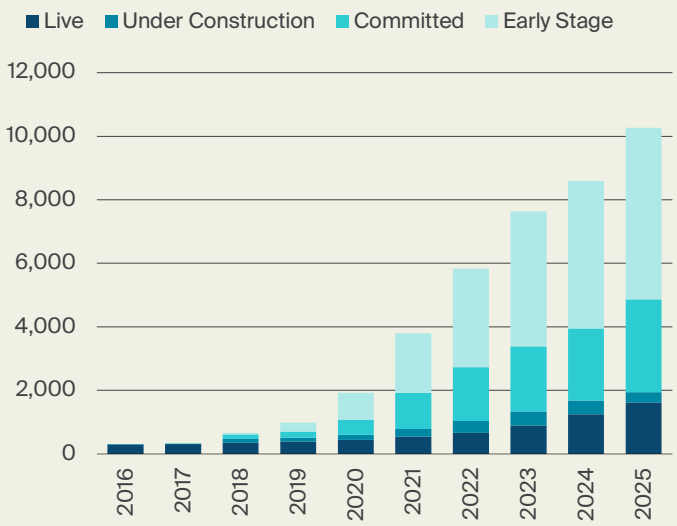
5X growth since 2016

Future Supply: *322 MW under construction, 8.3 GW in long-term pipeline.*

Cumulative Colocation Leasing: *2.05 GW (to date)*

India Supply Development

MW

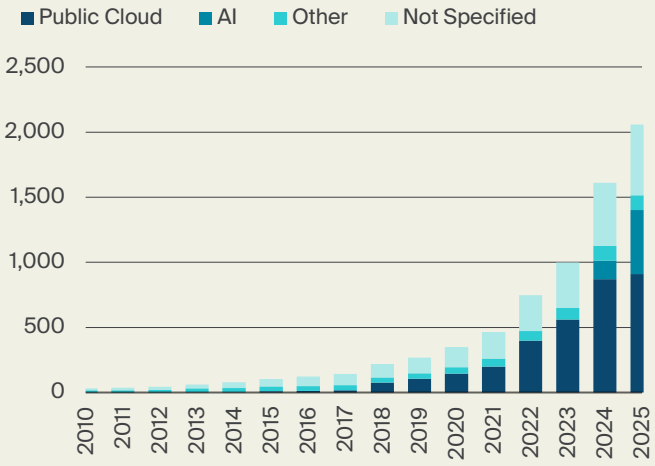


Source: Knight Frank Research

Demand momentum continued with 447 MW of colocation agreements (live and pre-lease agreements) signed in 2025. This took cumulative leased capacity, to date, to over 2 GW. AI-related leasing drove 78% of leasing capacity during the year, a significant increase from 23% of total take-up in 2024. Notably, majority of AI-related leasing transactions during the year were concentrated in Mumbai.

India Colocation Lease Agreements

Cumulative Capacity (MW)



Source: Knight Frank Research

The emergence of the "Sovereign AI" ambition and the operationalisation of the Digital Personal Data Protection (DPDP) Act in November 2025 have added a layer of regulatory necessity to this demand cycle, compelling global firms to migrate their databases within India.

Live Data Centre Capacity (in MW) Across Key Cities

Source: Knight Frank Research
Note: Live Capacity: Built IT capacity available to lease

KEY GEOGRAPHIC MARKETS

Supply, Demand, and Utilisation Trends

Mumbai: The Hub of Dominance and Connectivity

Mumbai continues to be the capital of the Indian data centre sector, accounting for approximately 47% of total capacity as of the end of 2025. The city's prominence is derived from a unique convergence of factors: its status as the nation's financial heart, its robust fibre density, and its role as a primary gateway for international subsea cable landings.

Mumbai's live capacity stabilised at 766.6 MW by the end of 2025 and is expected to scale to 866 MW by 2027.

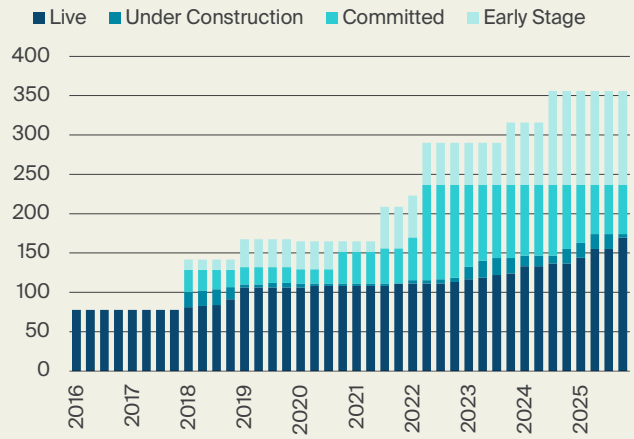
The sustained capacity additions suggest a market that is preparing for a gigawatt-scale future, positioning it well for the next wave of AI-driven demand. The state's installed power capacity of 59.2 GW as of February 2026 also supports these ambitions.

The committed pipeline, which represents projects where power and planning permits have been secured but active onsite development has not yet commenced, has reached an all-time high of 1,543.3 MW.

The early-stage pipeline, representing projects where land is secured but planning permits or power allocations are in process, has increased to 2,209 MW. This suggests that developers are land-banking in strategic corridors like Navi Mumbai and Chandivali to ensure they meet the rapid deployment timelines required by global hyperscalers.

Mumbai Supply Development

MW



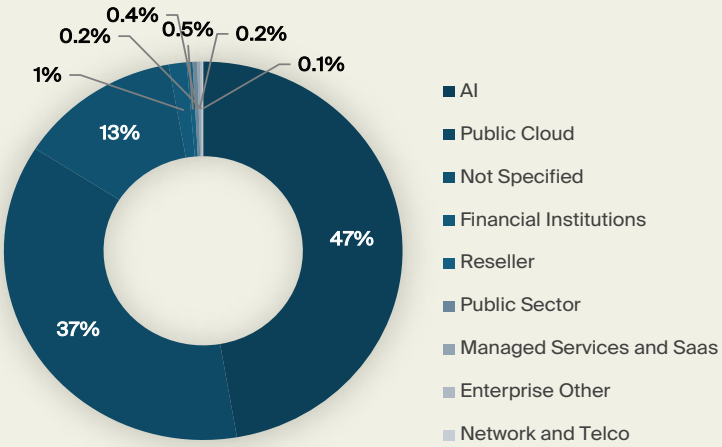
Source: Knight Frank Research

Considering demand, Mumbai's data centre take-up has been characterised by lumpy absorption. For instance, Q4 2024 saw a significant take-up of 224.1 MW as new campuses became live and were immediately occupied.

While take-up speed moderated in first-half 2025, it reached an all-time high of 229 MW in Q4 2025. Vacancy rates averaged ~6.7% in 2025 reflecting that new supply is being absorbed almost as quickly as it is commissioned.

Hyperscaler/AI activity will continue to be the driving demand force behind colocation leasing, having been responsible for 47% of lease agreements to date.

Key Demand Segments



Source: Knight Frank Research

The competitive edge of Mumbai is further bolstered by the Maharashtra IT & ITES Policy 2023, which provides targeted fiscal incentives such as stamp and electricity duty exemptions, as well as power tariff subsidy, along with infrastructure support such as relaxation of restrictions and earmarking land parcels (especially in MIDC industrial areas) to be developed as dedicated data centre parks. This policy aims to attract investments to establish data centres that require high-density compute, thereby reinforcing Mumbai and Navi Mumbai as the preferred destinations for high-value digital operations.

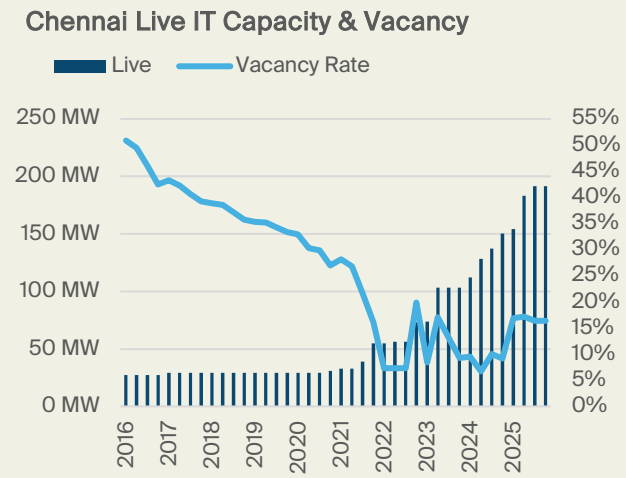
Chennai: The Gateway to Southeast Asia

Chennai has solidified its position as India's second-largest hub, accounting for roughly 12% of the national live capacity. In 2025, Chennai's live capacity reached 191.5 MW, a significant increase from 73.2 MW at 2022 end.

Live capacity is expected to grow to 279 MW by 2027, marking one of the fastest growth trajectories among major markets.

Its evolution is driven by its competitive power tariffs, favourable state policies, and its role as a critical node for subsea cable route diversity, primarily supporting traffic heading toward East and Southeast Asia and attracting recent low-latency needs of hyperscalers.

The city's data centre market saw a spike in vacancy (~16.7%) in 2025, primarily due to significant capacity additions during the year, while utilisation trends remained volatile due to the timing of hyperscale occupancy. Nonetheless, Chennai's pipeline of early-stage projects stands at 1,040 MW, indicating sustained long-term confidence from operators such as Equinix, AdaniConneX, and STT GDC India.



Source: Knight Frank Research

Hyderabad: The Destination for Cost-Arbitrage and AI Hyperscaling

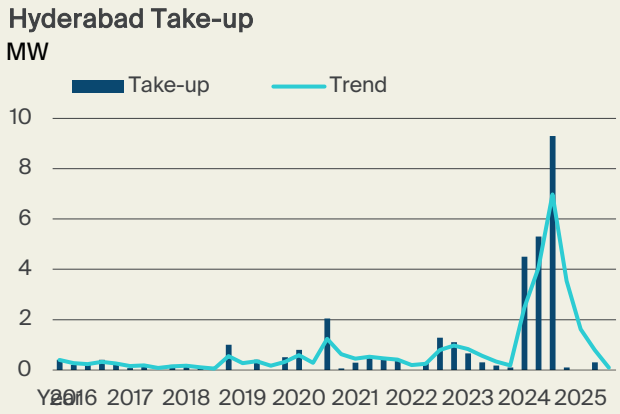
Hyderabad has rapidly emerged as one of India's fastest-growing data centre markets, transitioning from a secondary IT/ITeS-led node into a strategic hyperscale and AI infrastructure hub. The city's live capacity has more than doubled from 60.9 MW in 2022 to 151.4 MW by end-2025

Hyderabad's pipeline of committed and early-stage projects aggregating 1.9 GW is second only to Mumbai, highlighting strong operator preference for large, campus-scale deployments.

Telangana's ambition to become a global AI data centre hub through incentives for components such as high-density graphics processing units (GPUs), large-scale training compute, and liquid cooling is positioning Hyderabad as a strategic alternative to other, more expensive coastal hubs in the country. Its disaster-safe geography is a key site-selection advantage, with NTT and AdaniConneX scaling their data centre footprints in the city.

A key inflection in the market is the growing presence of global hyperscalers. Microsoft is launching its India South Central data centre region in Hyderabad in 2026, while AWS operates three availability zones in the city, anchoring hyperscale demand. AWS holds 46% market share of live IT capacity in the city. Oracle operates its cloud services in Hyderabad via a colocation-based deployment but has announced plans to launch data centre in Hyderabad to expand its data centre capacity in India. This presence of global cloud players reinforces Hyderabad's emergence as a credible hyperscale hub.

The demand profile in Hyderabad has also shifted. While historically driven by IT/ITeS, the city witnessed record-high take up of 19.2 MW in 2024, signalling a shift toward hyperscale dominance. While absorption moderated in 2025, vacancy rates averaged 23%, indicating the market is in a build-out phase as it gears up for AI-driven demand.

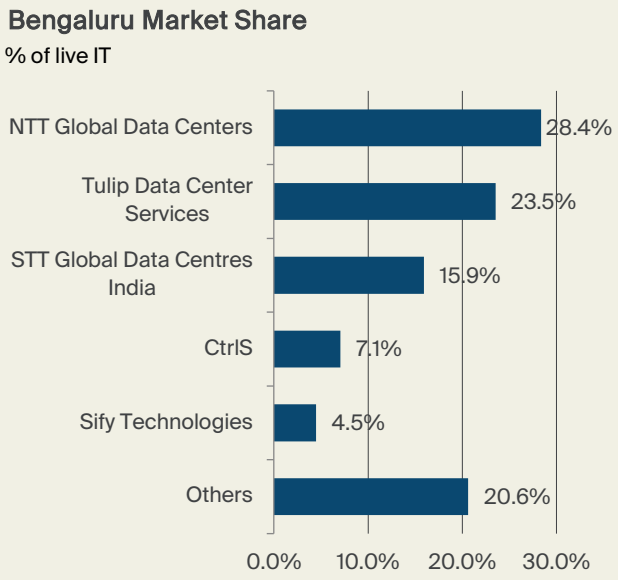


Source: Knight Frank Research

Bengaluru, Pune, and New Delhi: The Specialised Hubs

While Mumbai, Chennai, and Hyderabad capture the majority of hyperscale volume, Bengaluru, Pune, and Delhi-NCR have evolved into specialised markets catering to unique industry clusters.

- **Bengaluru:** Despite its status as the "Silicon Valley of India," Bengaluru's data centre market has grown more selectively, with live supply and the future pipeline focusing on high-density colocation facilities to cater to R&D centres and Global Capability Centres (GCCs). Supply growth has been measured with live capacity scaling to just 169.5 MW in 2025 from 106.3 MW in 2020, indicating a 1.6X increase. NTT Global Data Centers holds a significant market share of 28%.

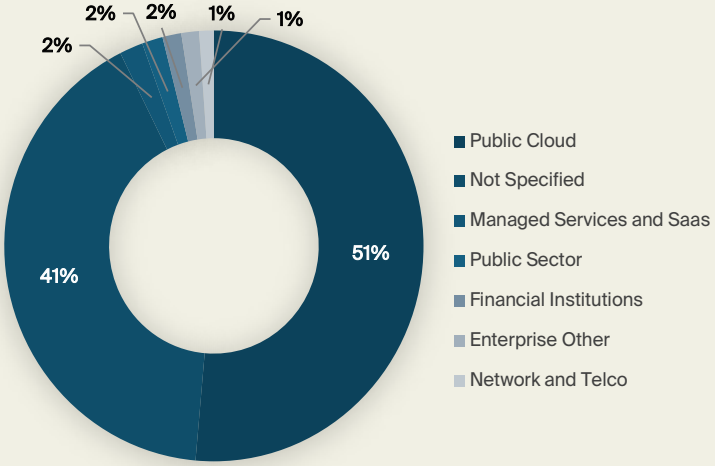


Source: Knight Frank Research

- **Pune:** Serving as an alternative for enterprises priced out of Mumbai, Pune's live capacity stands at 145.3 MW, with 28.8 MW of new capacity being commissioned in 2025. The city has benefited from the Maharashtra IT-ITES Policy 2023, with STT GDC maintaining a 65% market share. While vacancy rates frequently fell below 3% in 2022-2023, they rose to around 18% in late 2025 as new capacity was added and take up lagged.

- **New Delhi-NCR:** This region remains a critical hub for the BFSI and government sectors. Live capacity in NCR grew 55% to 174.5 MW in 2025 from 2022, supported by the Uttar Pradesh Data Centre Policy, which provides significant land and electricity subsidies in the Noida corridor. Vacancy rates in NCR have stabilised in the 12–15% range, reflecting a balanced supply-demand dynamic compared to the coastal markets. Capacity take-up activity is dominated by requirements from public cloud providers, who have accounted for more than 50% of colocation lease agreements to date (live and pre-lease agreements).

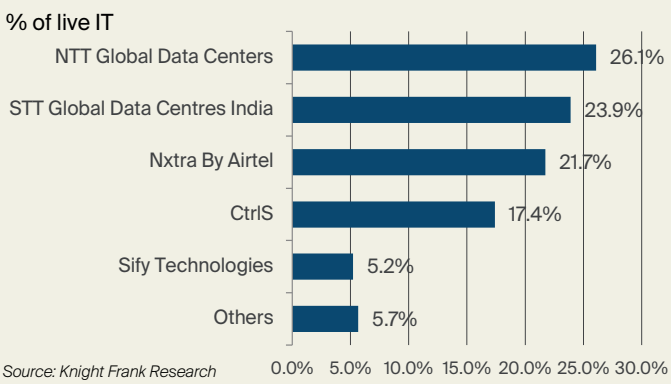
Key Demand Segments



Source: Knight Frank Research

Kolkata: Eastern Data Hub

Kolkata has experienced a resurgence, with its live capacity jumping from a historical base of 5 MW to 23.1 MW by late 2025. The city is being positioned as the gateway to Eastern and Northeastern India, while Digha's new cable landing station could be a catalyst for Kolkata's data centre landscape. With 13 MW under construction and 133.4 MW committed/early-stage, the city is steadily emerging as a premier regional data centre hub. Kolkata has a relatively concentrated data centre market, with the top four operators accounting for nearly 90% of live IT capacity. Hence, the market offers a compelling opportunity for new investments, particularly in hyperscale and enterprise-focused facilities that can capitalize on the region's underserved demand base.



Source: Knight Frank Research

EMERGING MARKETS:

Key Deals and Regional Shifts

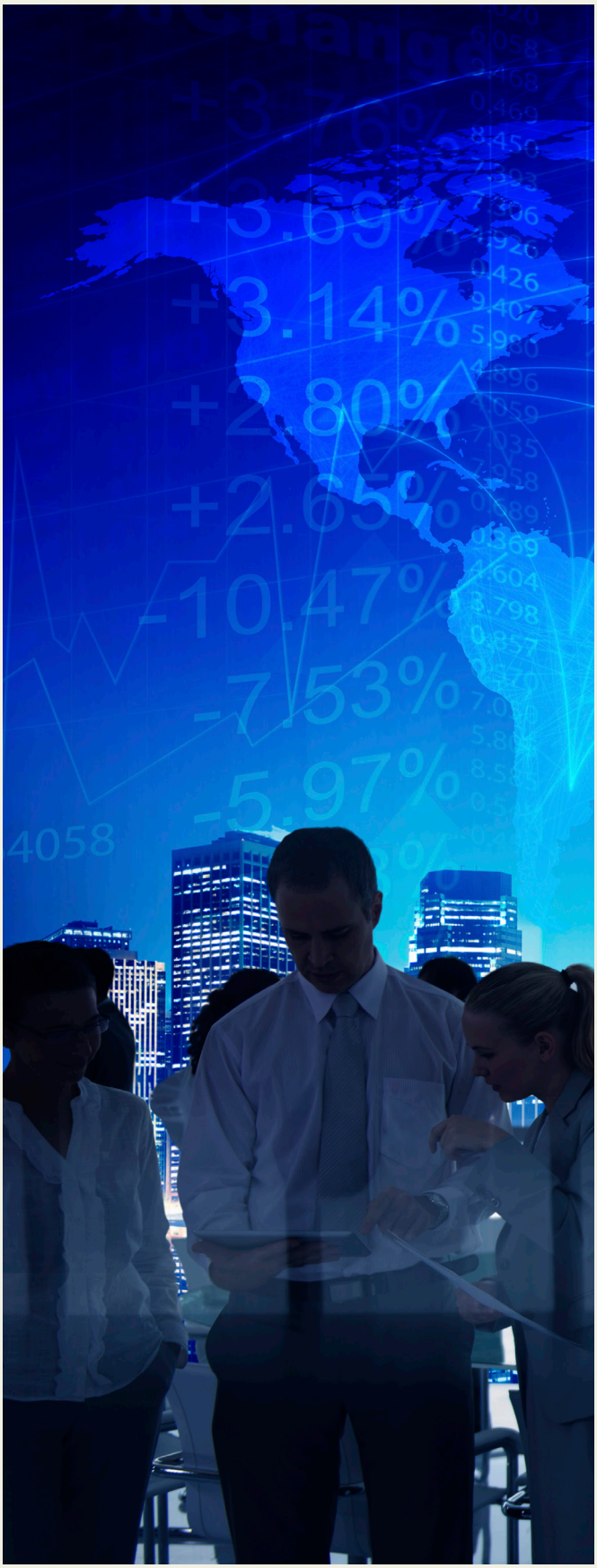
The year 2025 has marked a decisive focus on decentralisation, with Tier-II cities emerging as key destinations for AI infrastructure as cloud providers look to diversify their availability zones beyond the Mumbai-Chennai corridor in search of clusters where land costs and power resilience are more favourable.

Visakhapatnam (Vizag): The New AI Frontier

The most significant regional development in 2025 is the landmark partnership between AdaniConneX and Google to build a gigawatt-scale AI data centre campus in Visakhapatnam. This USD 15 bn investment over five years (2026-2030) also includes the establishment of a new international subsea cable gateway, which will provide necessary route diversity for India's digital backbone. The city is expected to create a powerful engine for economic growth on India's eastern coast, supported by the state government's vision to build a total of 6 GW of capacity in the state over the next three years.

Jamnagar, Gujarat: Unmatched Scale, Global Positioning

Reliance proposed a market-defining scale data centre campus in Jamnagar, Gujarat, as part of its AI infrastructure push, represents one of the most ambitious digital infrastructure projects globally. Announced in 2025, the company plans to develop a 1 GW data centre campus in Jamnagar, with the potential to expand to multiple gigawatts. If fully realised, the project could become the world's largest data centre campus by capacity. The initial phase is expected to deliver 120 MW of capacity in H2 2026



INDUSTRY THEMES SHAPING INDIA'S DATA CENTRE EXPANSION

The AI Imperative and GPU-Dense Racks

In 2025, AI is no longer an "emerging trend" but the primary demand driver of data centre capacity.

Knight Frank forecasts global AI-related volumes, both through self-build development and colocation lease agreements, could expand from c.8 GW to c.27 GW by 2028, representing a rise from 12.9% of workloads to 24.5% over the forecast period[2].

The shift from general-purpose CPUs to AI-accelerated GPUs has radically altered power and cooling requirements, thereby compelling a shift in infrastructure technology. Operators are increasingly adopting liquid-to-chip or immersion cooling systems to support high-density AI workloads.

The central government's decision to grant "Infrastructure Status" to the sector has enabled operators to access the long-term, low-cost financing required for these capital-intensive upgrades. Also, the government's deployment of 38,000 GPUs for startups and researchers, and another 20,000 in the pipeline, has created a domestic floor for AI compute demand.

DPDP Act

The notification of the DPDP Rules in November 2025 has created a "sovereignty mandate" that requires certain workloads to be moved to Indian soil. Organisations can face stringent penalties (up to INR 2.5 bn) for failing to maintain reasonable security safeguards or for non-compliant cross-border data transfers. Domestically owned data centre operators are gaining traction by offering "sovereign-ready" infrastructure that ensures data remains within India's legal jurisdiction.

Supply Hurdles: The Gap Between Intent and Delivery

Despite the optimism and massive investment commitments, the industry faces significant execution bottlenecks that have slowed the conversion of "committed" pipelines into "live" capacity.

Data centres are exceptionally power-intensive, and the total energy consumption in the global data centre market has risen sharply since 2020, increasing from 208 TWh to 384 TWh in 2024, a four-year CAGR of around 17%[3].

However, the primary constraint for India is power delivery. In FY 2025, only 8,830 circuit kilometres (ckm) of new transmission lines were commissioned, against a target of 15,253 ckm, indicating a 42% shortfall, while 6,961 ckm has been added till December, against the target of 15,382 ckm for FY26. As many cities face grid capacity constraints, states are embedding sustainability-related provisions into data centre development.

Permitting delays remain a key headwind. Developers typically require up to 30 separate clearances spanning land use, environment, and security, a process that can extend project timelines by several months. This reflects a broader global trend, where power availability and grid connection delays have emerged as the key bottleneck to scaling data centre capacity, often resulting in long grid connection queues and project delays.

Given water scarcity challenges, operators are increasingly pressured to adopt "water-neutral" strategies, including the use of treated wastewater and air-cooled chillers, which adds to operational complexity. Notably, 37% of global capacity currently under construction or committed is located in high water-stress regions[2], reinforcing the need for more efficient cooling solutions and sustainable siting strategies.

Key Government Policies and Notable Announced Investments

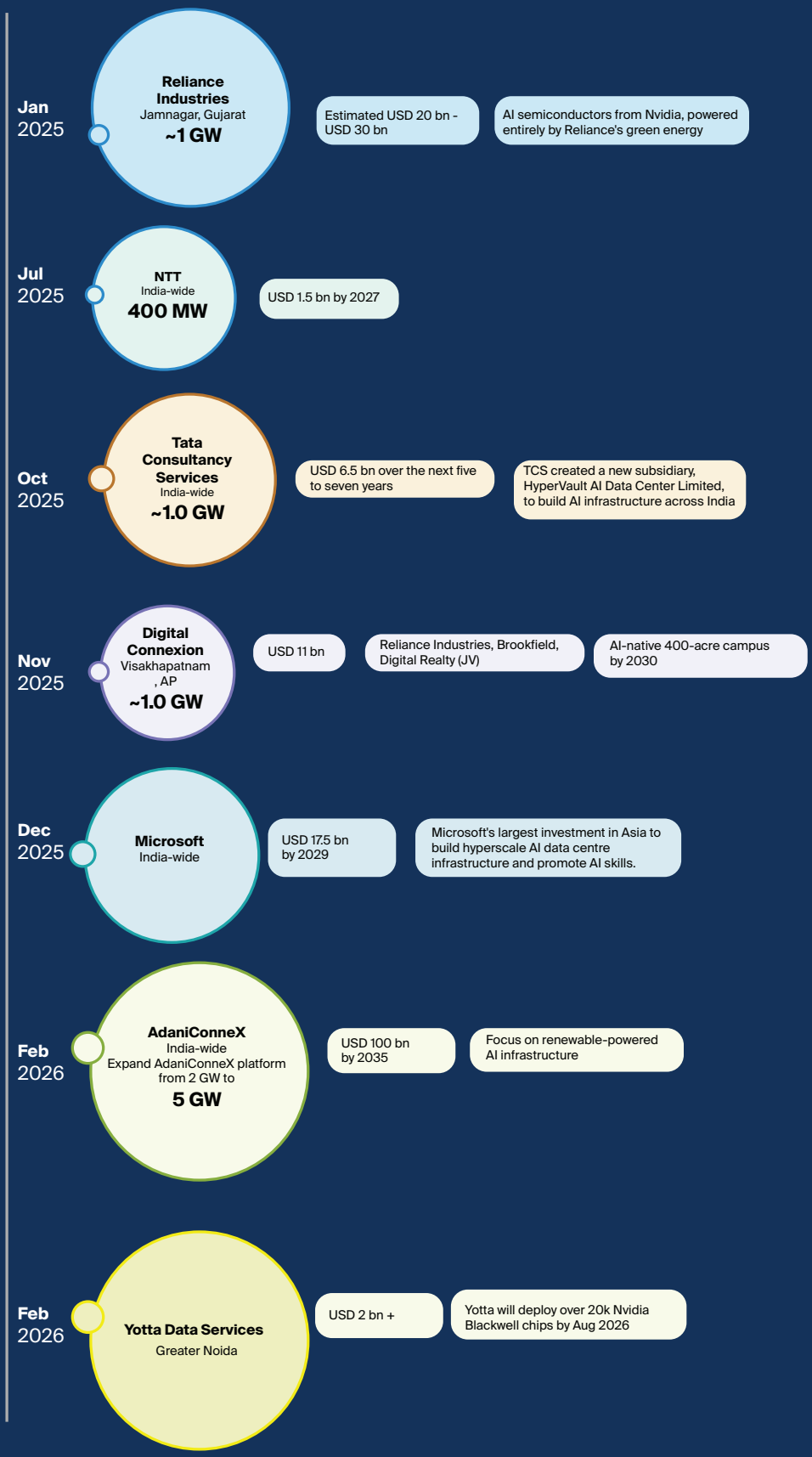
While states compete to offer the most attractive fiscal frameworks to establish their place in the Indian data centre market, the Union Budget 2026-27 introduced a strategic framework to fortify India's foothold as a global hub for AI and cloud services.

The most significant announcement was a tax holiday until 2047 for eligible foreign cloud service providers that use data centre infrastructure from an Indian company operating a data centre in India to serve global customers.

Moreover, a 15% safe harbour margin on costs is proposed for Indian data centres serving related foreign companies, providing much-needed transfer pricing certainty.

India's data centre market is seeing unprecedented private capital expenditure led by hyperscalers and global operators, who are turning to domestic developers to navigate the fragmented regulatory, land acquisition, and power procurement landscape. Significant long-term commitments and aggressive buildouts will position India as a global hyperscale + AI infrastructure hub.

KEY INVESTMENT COMMITMENTS



CONCLUSION

From Domestic Growth to Global Contender

India's data centre sector has, over a single decade, completed a transformation that took most mature markets two to three decades to accomplish. From 296 MW of fragmented capacity in 2016 to a live base of 1.6 GW in 2025, with a pipeline exceeding 8.3 GW, the sector has graduated from a growth story to a structural pillar of the world's most populous digital economy.

The more instructive measure, however, is not live capacity but the intensity of demand that continues to outpace it. With vacancy below 10% in core hubs even as new supply is commissioned, 447 MW of leasing absorbed in 2025 alone, and AI-related transactions accounting for 78% of take-up against just 23% the year prior, the market is not merely growing; it is tightening against a demand curve that shows no sign of moderating.

Three Converging Forces

Three forces acting simultaneously have elevated India from a regional consideration to a genuine global alternative. The first is the AI imperative: the shift to GPU-dense, power-intensive workloads has redrawn the economics of data centre demand worldwide, and India's combination of engineering talent, cost advantages, and rapidly scaling infrastructure positions it as a natural destination for the next wave of AI buildout. The scale of commitments from Microsoft, Google, Reliance, TCS, and AdaniConneX validates this thesis.

The second is regulatory crystallisation. The DPDP Act transformed data localisation from policy aspiration to compliance requirement, while the Union Budget 2026-27's tax holiday until 2047 and transfer pricing safe harbour have, for the first time, assembled a fiscal framework that makes long-duration investment underwriting genuinely viable.

The third is geographic diversification. The emergence of Visakhapatnam and Jamnagar as gigawatt-scale destinations signals that India's data centre story is no longer Mumbai's alone. Decentralisation, supported by state incentive regimes and new subsea cable gateways, is creating a layered national ecosystem that reduces concentration risk and opens new corridors of institutional capital.

Closing Perspective

A decade ago, India's data centre market was a footnote in global infrastructure conversations. Today, with announced investments exceeding USD 100 billion, a pipeline that rivals established markets in absolute scale, and a regulatory environment actively competing for global digital capital, it commands a central chapter.

The transition from domestic growth story to global contender is no longer a projection. What remains to be written is the pace at which India can close the gap between announced ambition and commissioned capacity, and whether enabling infrastructure in power, connectivity, and governance can keep pace with the extraordinary private capital now committed to the sector.

Footnotes:

1. *National Power Portal*
2. *Knight Frank Report: Data Centres: The Leading Questions*
3. *Knight Frank Report: Data Centres: Taking Stock of Sustainability*

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We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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