



## For Immediate Release

### **Demand for location strategy services on the rise as hybrid working drives outsourcing models**

*Asia Pacific an attractive cost/quality proposition, according to Cushman & Wakefield's Tech Cities report*

**SINGAPORE, August 18, 2022**

Talent, rather than location, is increasingly driving real estate decision-making as more companies consider outsourced working models following the successful adoption of remote working during the pandemic.

Cushman & Wakefield's recently released *Tech Cities* report shows Asia Pacific is home to 14 tech cities globally, based on the key evaluation metrics of talent, office real estate, business environment and cost.

Globally, 46 top tech markets were identified from more than 115 tech cities evaluated. Six of the 14 cities identified in Asia Pacific were in India, where more than 500,000 jobs in IT have been created over the past financial year<sup>1</sup>.

**Head of Insight and Analysis Asia Pacific Dr. Dominic Brown** said that as tech continued to grow as a portion of major economies, the evolution of cities as clusters for tech talent and tech occupiers would remain critical for commercial real estate decision makers.

"Companies that are considering moving to or expanding their workforce within Asia Pacific want to know where in the region they should situate it," said Dr Brown.

"They are interested in the availability of labour, the cost of that labour, and the future supply of that labour – the number of university graduates – for their business functions."

Location strategy factors in these variables, along with office real estate, the local business environment, and related costs to determine the best market for companies looking to set up or relocate.

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<sup>1</sup> [The Economic Times](#)

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**Cushman & Wakefield’s Head of Tenant Representation APAC Mark Lampard** said that even prior to the pandemic, the number of clients requesting location strategy advice was on the rise.

“We were getting asked more and more to help our clients select suitable sites within the region. Conversations stopped being so much about the real estate and started being more about access to talent and the cost and availability of talent.

“The adoption of higher agility working models accelerated during the pandemic. Now companies looking to the future are saying, ‘If I don’t need all my staff in a central location, where do I need them to be?’”

The *Tech Cities* report showed that over the past decade, information and communication employment increased by nearly 23 million workers across the 15 largest global economies and it is forecast to grow by another 17 percent (12 million workers) over the next 10 years<sup>2</sup>.

Dr Brown said Asia Pacific’s quality/cost proposition combined with strong economic fundamentals – it is home to 7 of the world’s 10 largest cities, has a growing middle class and is the fastest growing region by GDP – make the region attractive for companies looking to outsource or relocate their workforce.

## **Report highlights**

### ***Talent availability***

Globally, Tokyo and Beijing offer the deepest talent pools of computer programmers, IT networkers, and analysts and data scientists combined. Shanghai and Bengaluru also sit within the top 10 markets for availability of talent.

### ***Talent cost***

Within APAC, Tokyo, Sydney and Melbourne were the most expensive talent markets, with Singapore also sitting noticeably higher than all other markets in the comparison set.

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<sup>2</sup> Moody’s Analytics; Various national labor statistics agencies

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### Office real estate

Overall, APAC accounted for three of the five most expensive office markets (Hong Kong, Tokyo and Singapore) as well as seven of the 10 least expensive markets.

In India, Hyderabad has under construction office supply that represents more than 50 percent of its current stock while Chennai and Bengaluru are adding almost another quarter each. In total, five markets in APAC have more inventory under construction (as a percentage of their current stock) than almost any other tech city (see Figure 1).

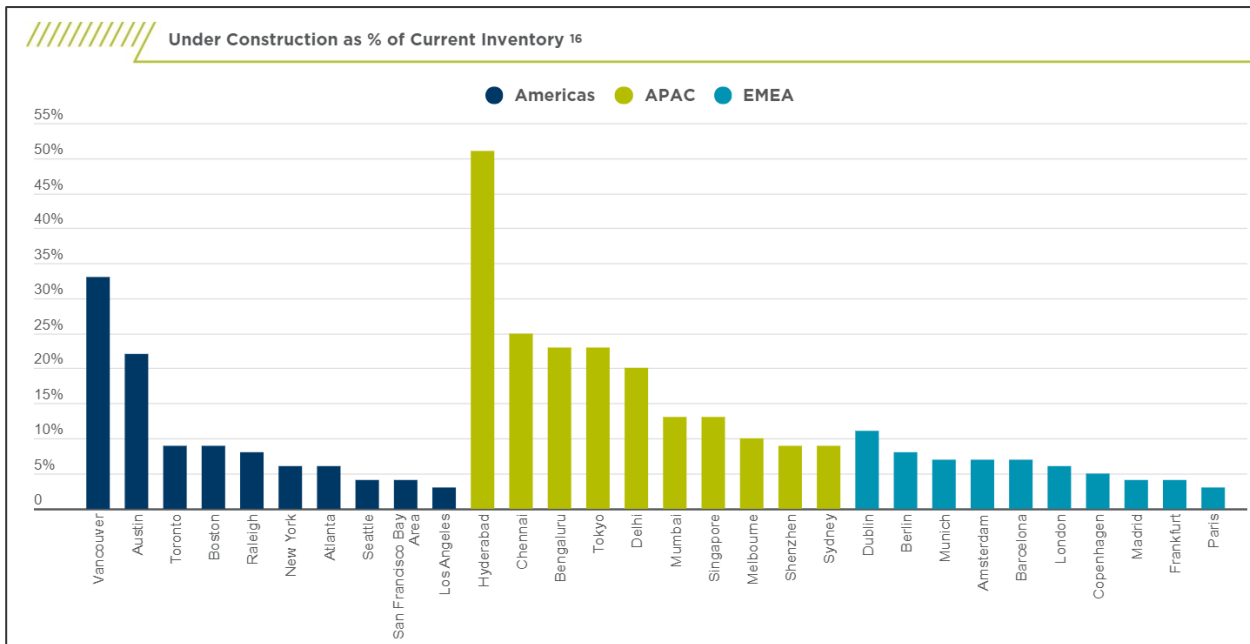


Figure 1: Inventory under construction as a percentage of current inventory

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## **About Tech Cities**

Cushman & Wakefield selected more than 115 different tech cities across the world to evaluate the talent, real estate and business environment. The top tech hubs in each global region are identified by aggregating 14 factors, weighing each according to perceived importance for tech companies' market selection criteria, and then validating through industry experts and rigorous model testing. [You can view the online report here.](#)

## **About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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