



Shape the future  
with confidence

# The global business districts attractiveness report 2025

Powerhouses in question  
November, 2025

The better the question.  
The better the answer.  
The better the world works.



GLOBAL BUSINESS DISTRICTS  
INNOVATION  
CLUB



Urban Land  
Institute

# Content

Global survey: what is expected of GBDs in 2025?	4
Ranking: evaluating 30 global powerhouses	6
Four megatrends: redefining the urban core	9
About the report	14

The third edition of the **Global Business Districts Attractiveness Report**, by EY and the Urban Land Institute for the GBD Innovation Club, launches on November 14, 2025. This edition evaluates the top 30 business districts worldwide using expert insights, a global survey of 200 ULI members, and data analysis across eight categories reflecting key trends and success factors.

# Foreword

Global Business Districts (GBDs) serve as the dynamic centers of major cities worldwide, integrating office, commercial, residential, and recreational spaces to meet the needs of various stakeholders, including corporate tenants, developers, visitors, and residents. In recent years, GBDs have undergone notable transformations influenced by technological advancements, changing economic conditions, global disruptions, and the increasing prevalence of remote work. These factors have raised expectations among occupiers, investors, and management teams.

In contrast to traditional Central Business Districts (CBDs), which primarily focus on advanced services and corporate headquarters, GBDs are characterized by their global reach, connectivity, and the presence of multinational corporations. They feature large office spaces, dense urban development, and iconic architecture.

Functioning as global centers for capital, talent, and decision-making, GBDs are recognized as a significant asset class in real estate, attracting cross-border investments. This report explores what differentiates GBDs and how they are adapting to emerging challenges and opportunities in a rapidly evolving environment.

As GBDs continue to develop, they promote innovation, sustainability, and urban resilience. Policymakers and business leaders are emphasizing smart infrastructure, inclusive communities, and improved quality of life to maintain the global competitiveness of GBDs.

The combination of digital transformation and sustainable urban planning is shaping GBDs into not only economic powerhouses but also flexible communities that address future societal needs.

The 2025 GBD Attractiveness Report, created by EY and ULI for the GBD Innovation Club, provides a detailed assessment of the world's 30 leading GBDs. Applying a rigorous methodology – including expert insights, a global survey, and extensive data analysis—the report evaluates hundreds of factors important to stakeholders. GBDs are assessed across eight key categories that reflect the critical drivers of their current and future success.

This report owes much to the invaluable support of the ULI-led Advisory Committee, and we express our sincere gratitude to all contributors for their participation and assistance.



**CHEN DAI**

Chairwoman, Global Business Districts Innovation Club, and Director, Beijing CBD



**MARC LHERMITTE**

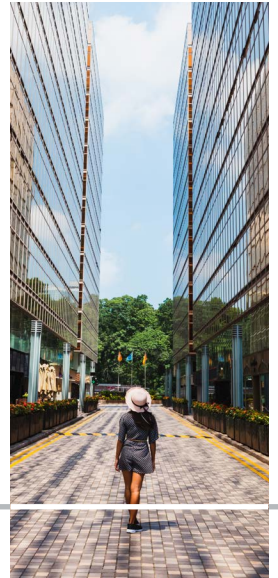
Partner, EY



**LISETTE VAN DOORN**

CEO, Urban Land Institute Europe

# Global survey: what is expected of global business districts in 2025?



63%

of stakeholders view GBDs as more attractive than they were half a decade ago.

## The enduring power of GBDs

Five years after the pandemic cast doubt on the future of office-centered economies, GBDs are on the rebound.

According to the 2025 report, **63% of stakeholders now consider GBDs more attractive than in 2020**, confirming their enduring magnetism as the command centers of the global economy.

GBDs – such as Midtown Manhattan, London’s City, Tokyo Marunouchi, Paris-La Défense, and Singapore’s Downtown Core – host a unique concentration of multinational power, talent and mixed-use infrastructure.

Collectively, the world’s 30 largest Global Business Districts employ over **7 million professionals**. These business districts shape the skylines of major cities and anchor business activity across urban areas that generate USD **4.5 trillion in annual GDP** and that are home to a combined 350 million people. They are headquarters to **84 Global Fortune 500 companies**, with a total of 296 HQs spread across their metro areas.

7 million

employees in Top 30 GBDs

## Challenges and opportunities

GBDs no longer contend with the immediate effects of the pandemic, but they still face major obstacles. They must adapt to **new economic realities and rising costs**, with only 9% of respondents strongly believing businesses pay fairly for value received. Economic uncertainty and trade tensions are increasing expenses, making real estate – a significant cost – a key consideration. Demand for office space is low except for grade A sustainable buildings, while secondary office spaces continue to see weak interest.

Fewer than 10% of GBD stakeholders feel they are effectively addressing both the transition to a net zero economy and climate change risks. Innovation remains inconsistent, as only 12% of their cities' unicorn companies are based in GBDs and just 19% of participants believe GBDs foster an ideal environment for business innovation.

However, the survey results indicate that GBDs are prized for the business opportunities and robust ecosystems they provide. 44% of stakeholders “strongly agree” that GBDs are the prime locations for businesses to stay **connected to clients, partners, and markets**, and 39% “strongly agree” that they provide a strategic advantage for companies seeking to attract and retain top-tier talent.

# 9%

of stakeholders “strongly agree” that businesses in GBDs pay a fair price for the value received.

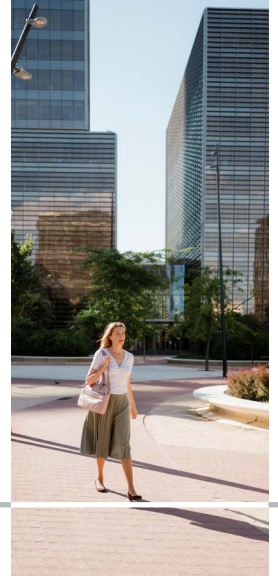
# 84

Fortune 500 Global HQs are in the 30 GBDs benchmarked, with a total of 296 HQs spread across their metro areas.

Financial district of the city, Beijing, China



# Ranking: evaluating 30 global powerhouses



## Despite headwinds, historic global business hubs still lead the rankings

Established ecosystems characterized by leading corporations in industry, energy, advertising, technology, financial services and public institutions continue to lead the EY-ULI overall GBD rankings. Yet, for the first time, **New York's GBDs – Midtown and the Financial District – take the top two global spots**, followed by Tokyo Marunouchi, Paris La Défense, and London's City.

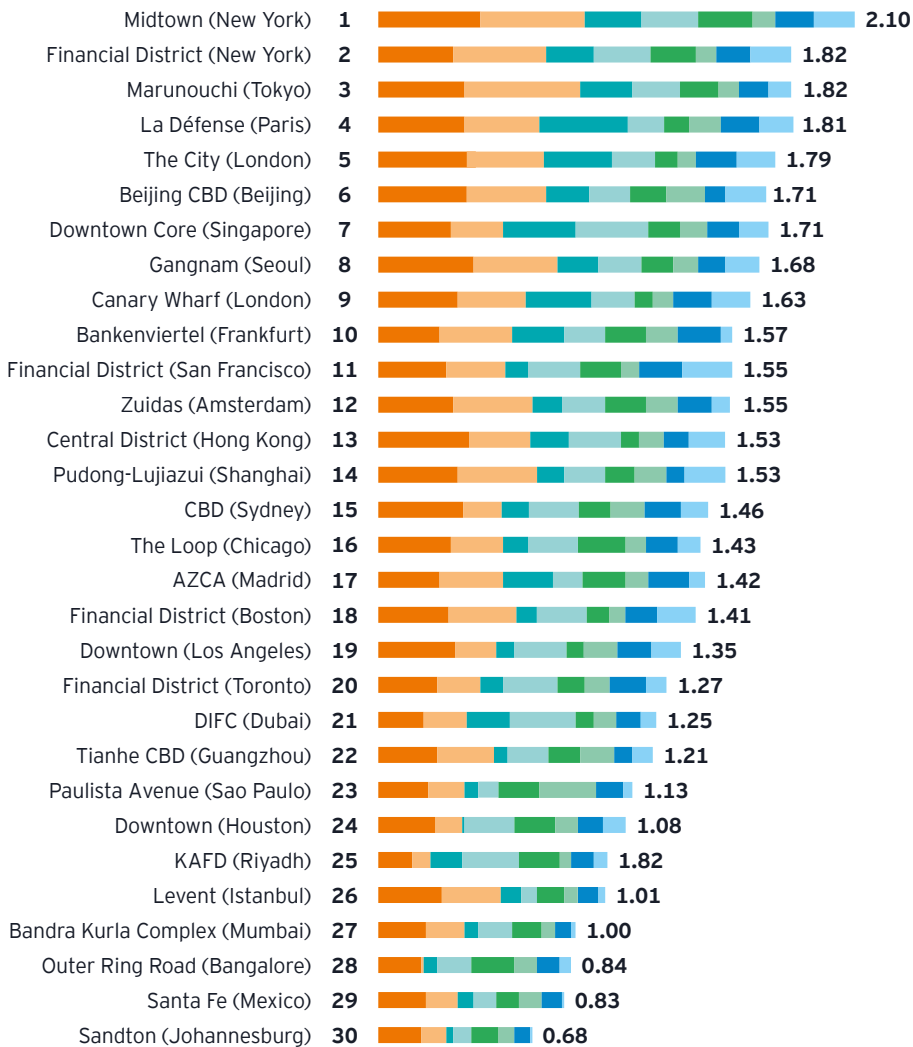
Midtown's dominance rests on its 24 million sqm of office space, unmatched talent depth, sqm industry diversity. **Marunouchi** hosts 16 Fortune 500 HQs, while La Défense retains European prominence thanks to investments in accessibility and amenities. The City of London remains a financial titan despite Brexit-related headwinds.

## Asia ascendant as economic gravity shifts East

Four of the world's top ten global business districts are now situated in Asia, reflecting the region's rapid growth and increasing influence. **Beijing's** CBD is ranked 6th, benefiting from a skilled workforce and strong residential integration; **Singapore's** Downtown Core leads in competitiveness; **Shanghai's** Pudong-Lujiazui, **Hong Kong's** Central District, **Seoul's** Gangnam, and **Guangzhou's** Tianhe have become key centers for global decision-making, commerce, and innovation. Meanwhile, **Sydney's** CBD remains an important hub within the Asia-Pacific region.

The prominence of Asia's business districts in the rankings mirrors the continent's, mirroring the continent's accelerating growth (China's GDP expanded 5% in 2024, versus 2.8% in the U.S. and 0.7% in Europe).

## Overall ranking of 30 global business districts



Istanbul Financial Center (IFC) in Atasehir, Istanbul, Turkey

### Categories

- Talent
- Market proximity
- Influence
- Macro conditions
- Real estate
- Urban amenities
- Environment
- Innovation

ULI and EY applied criteria to several hundred cities and their business districts to identify “Global Business Districts”, based on factors including a population greater than 2 million, the presence of skyscrapers in high-density urban areas, office real estate stock exceeding 500,000 sqm, and a significant number of international headquarters, financial services and institutions.

The 2025 ranking evaluates 30 GBDs across 19 countries using 2,400 data points in 8 categories (Macroeconomic Conditions, Market proximity, Talent, Influence, Real Estate, Urban Amenities, Innovation and Sustainability).

Category weights were determined by the proportion of executives who rated each factor as “very important” in the survey data. Each of the indicators was assigned a

weight based on its significance within its category, using the same approach as the 2020 report and other international surveys. Moreover, on each indicator, a distance-to-frontier approach was applied, meaning that each score was measured relatively to the best-performing GBD. This resulted in both a comprehensive overall score and separate scores for each category.

## North America: the two New Yorks shine, others struggle

While Midtown and the Financial District dominate globally, other GBDs face persistent vacancy and safety issues. The average vacancy rate among benchmarked North American GBDs is now close to three times higher than that of their Asian peers – a significant shift from 2020, when vacancy levels were broadly comparable, illustrating post-pandemic office decline.

Yet **Boston**, **Toronto** and **San Francisco** have reinvested in sustainability and focused on tech innovation. **Chicago's** Loop retains advantages in connectivity and scale, with 10 million sqm of office stock served by all CTA lines.

## In Europe, the race for the continental crown has been intense

In Europe, the ranking and trajectory of Global Business Districts mirror the continent's broader loss of competitiveness, amid sluggish growth, political and economic uncertainty. The six leading European GBDs host 2.5 times fewer Fortune Global 500 headquarters than their Asian peers. Data also show a marked shift in capital flows: in 2024, real estate investment volumes in the top European GBDs and their host cities were 60% lower than in Asia – a reversal from 2020.

In this context, **Paris-La Défense** claims the top spot, narrowly ahead of **The City**. Other contenders post strong scores in specific categories such as **London's** Canary Wharf and **Frankfurt's** Bankenviertel in sustainability, **Madrid** for the accessibility and quality of its real estate supply and **Amsterdam** for proximity to markets, clients, and partners.

The full report provides category-specific rankings, accompanied by detailed analysis and comparison with the 2020 report.

## Middle East, India and emerging markets: new contenders rise

Districts in **Dubai** (DIFC) and **Riyadh** (KAFC) rank among the fastest climbers, thanks to favorable macro conditions and pro-investment policies. DIFC ranks 2<sup>nd</sup> for macroeconomic environment, while KAFC is 5<sup>th</sup> and 11<sup>th</sup> in real estate.

In India, **Bangalore's** Outer Ring Road could emerge as a key hub for AI in the future, with the city home to 94,000 AI professionals – the world's densest concentration of AI talent. Elsewhere, districts like Bandra Kurla Complex (**Mumbai**), Sandton (**Johannesburg**), Santa Fe (**Mexico City**), and Paulista Avenue (**Sao Paulo**) still lag due to infrastructure deficits and regulatory uncertainty, but their growth potential remains significant.



Bankenviertel (Frankfurt, Germany)



# Four megatrends: redefining the urban core



The report highlights four key trends and related challenges that investors, occupiers, developers, architects, and managers of global business districts need to address to remain relevant and responsive to changing conditions. Because, as the head of a US GBD confirmed, *“business districts that don’t change are dead – clinging to the status quo isn’t an option.”*

The report predicts that the next generation of global business districts will move beyond their purely commercial origins to become “social districts”, vibrant, integrated and inclusive environments that combine work, living, culture, and sustainability. The winners will be those who:

- Attract world-class talent through urban vitality and accessibility.
- Reinvent real estate by renovating existing buildings and achieving environmental excellence.
- Leverage technology and AI to enhance user experience and adapt to the digital era.
- Commit to low-carbon growth and social inclusion.



## MEGATREND #1

# The tyranny of talent

## Talent remains the ultimate currency

76% of stakeholders rank the ability to attract and retain key talent as “very important” in their location choices. Yet the paradigm of work is changing. “Geopolitics is not the main challenge. The real challenge lies in finding talent” said one investor interviewed for the report.

To attract and retain skilled professionals, GBDs are embracing “work-live-play” strategies. The survey revealed the HR priorities: 46% of respondents highlight housing costs as a key challenge; 41% of respondents call for better transport links and 32% see congestion as a major risk.

Mixed-use districts like Sao Paulo’s Paulista Avenue (where residents nearly equal employees) and Paris La Défense lead this shift. 37% of respondents now cite vibrant, holistic environments as a decisive factor in choosing a district.

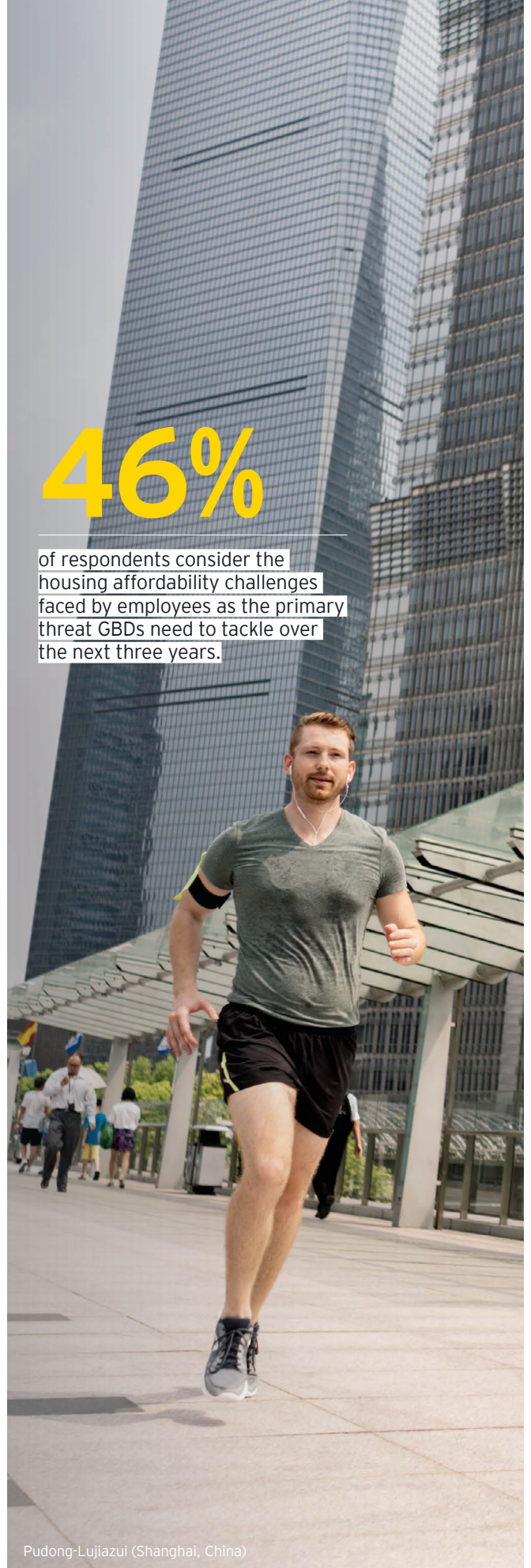
## Hybrid work and AI

Work paradigms in these areas have evolved considerably since the pandemic. Globally, white-collar employees now spend an average of 3.4 days per week in the office, often opting for hybrid models. In the United States, office return rates range from 45% to 65%, compared to 70% to 100% in Asia, with Europe somewhere in between.

The report addresses the dual impact of artificial intelligence (AI). On the one hand, it contributes to economic growth and the creation of technology jobs; on the other, increased automation could reduce the demand for roles and thus for office property in GBDs.

# 46%

of respondents consider the housing affordability challenges faced by employees as the primary threat GBDs need to tackle over the next three years.



Pudong-Lujiazui (Shanghai, China)

**MEGATREND #2**

## The soft and hard power of real estate

### Premium office space proves more resilient

Collectively, GBDs offer 126 million sqm of office space, predominantly premium, forming the largest concentration of office real estate in the world. Demand for offices has remained relatively steady for category A buildings (premium quality, technologically equipped and meeting the latest environmental standards). The rise in prices without a dramatic decline in demand is evident, for example, in the City (+40% between 2019 and 2024) and Midtown Manhattan (+30%), illustrating that companies are willing to pay higher rents for iconic, sustainable and service-rich offices.

In contrast, lower quality office spaces continue to attract much less interest, and a form of obsolescence can be observed at many sites across most GBDs. The survey highlights that 37% of business leaders now favor “flexible and technological” workspaces (up 23 percentage points compared to the 2020 survey).

### Ongoing economic pressure and rising vacancy rates

Given the current economic climate, the focus is on the competitiveness of real estate: 40% of respondents are seeking “fair value” (up 14 percentage points since 2020), and only 9% believe that “companies pay a fair price for the value received”. GBD stakeholders face significant headwinds: hybrid working has reduced average office space by 15 to 30%, cost pressures (real estate is typically the second largest expense after HR), and volatile market conditions for investors have contributed to a 4.7-point increase in vacancy rates since 2020.

### GBDs evolving into “magnetic neighborhoods”

GBDs are now blending offices, shops, housing and leisure. Their urban vibrancy is becoming the “new normal” for those who design and equip them. GBDs must now offer a wide range of facilities and services that enhance the experience for all users, creating lively and attractive environments at all times of day. This demands significant attention to security and the creation of carefully curated experiences – evening events, pop-up activities, cultural programming – that encourage people to socialize, linger and explore beyond the office. Furthermore, competition is intensifying locally, where smaller and more agile business districts succeed in fostering ambiance and energy, attracting creative, technology and R&D companies, which in turn draw the attention of investors.



## MEGATREND #3

# The dual role of technology

Technology is both an enabler and disruptor. It reshapes real-estate demand, drives operational efficiency, and defines future competitiveness. 27% of respondents call AI projects essential to GBDs' strategy; 42% stress collaboration between universities, research centers, and industry as critical.

## Smart Infrastructure for Operational Efficiency

Architects, developers and GBD managers are adopting advanced technologies to enhance operational efficiency, sustainability and the overall user experience. In this context, 27% of professionals view AI pilot projects as essential. Yet this technological momentum also brings challenges - from security and regulatory issues to investment requirements and shortages in specialized expertise. Despite these challenges, 69% of stakeholders believe GBDs remain the best places for innovation to flourish.

Among the solutions explored in the report: Singapore's Marina Bay integrates IoT and 5G for mobility and energy efficiency. Paris La Défense uses AI-driven data to manage congestion and pollution. Beijing CBD employs AI for traffic control and security. Digital twins, modular construction, and predictive maintenance are now standard.

## Innovation Ecosystems for the Digital Age

*"The idea of Canary Wharf is not a business district, but an ecosystem",* says a representative of Canary Wharf Group.

Coming from an office-centric urban model, GBDs must increasingly build innovation ecosystems to enhance their economic appeal and help occupiers remain competitive in a rapidly digitalizing landscape. Stakeholders highlight two immediate priorities: investing in advanced digital infrastructure (46%) and strengthening collaboration between universities, research institutions and industry (42%).

In Berlin's Mediaspree and Barcelona's 22@, innovation clusters link startups, universities, and venture capital to foster tech growth.



Dubai International Financial Centre (Dubai, United Arab Emirates)

**MEGATREND #4**

## Securing a sustainable future

### Looking ahead, becoming climate-resilient and livable will be a strategic imperative

Stakeholders identify three priorities for improving GBDs' environmental performance: developing low-carbon mobility (54%), retrofitting existing buildings to meet green standards aligned with occupiers' and employees' expectations (49%), and enhancing green and blue infrastructure to create climate-resilient, biodiverse, and eco-friendly districts (46%).

*"We've shifted from providing parking spaces to supporting cycling and green commuting,"* one European occupier in EMEA said. Indeed, new mobility strategies – bike lanes, electric transport, pedestrianization – anchor social inclusion and livability in the sustainability agenda.

European districts lead, with Frankfurt's Bankenviertel topping the sustainability ranking, followed by San Francisco's Financial District and London's City.

### The challenge of cost, regulation and technology

Yet ambition lags action: less than 10% "strongly agree" that GBDs are meeting climate targets; just 41% believe they're "effectively managing physical climate risks". Best practices indicate that the most successful districts strike a careful balance between cost, innovation, and environmental stewardship. By integrating these elements, GBDs can create resilient, inclusive, and future-ready urban ecosystems that achieve both economic and environmental objectives.

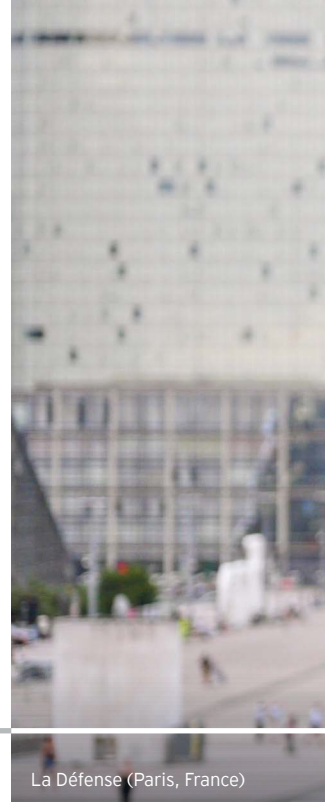
Public-private partnerships finance retrofits and carbon reduction projects – for instance, Guangzhou's Tianhe Standard aligns local practices with global ESG benchmarks. Cities like London and Brussels enforce a "retrofit-first" rule, making demolition the exception.

**6%**

of stakeholders "strongly agree" that GBDs are effectively addressing the challenges posed by climate change physical risks.

# About the report

---



La Défense (Paris, France)

## Sponsors and producers

**The Global Business Districts Innovation Club** is a professional network comprising leading business districts worldwide, their management companies, urban planning authorities, and specialists from related fields. It aims to pool resources to promote collaboration, facilitate knowledge exchange, boost vitality and appeal, encourage innovation, and share best practices among some of the world's most influential tertiary hubs.

**EY's** global purpose is "building a better working world" by creating new value for clients, people, society and the planet, while building trust in capital markets. Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow. This is particularly true in the real estate industry where EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions for occupiers, investors, developers and construction companies. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams provide services in more than 150 countries and territories.

**ULI, the Urban Land Institute**, is a nonprofit research and education organization supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936 the institute has more than 48,000 members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service. A multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among industry leaders and policy makers dedicated to creating better places. Members say ULI provides information they can trust, and that it is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.



## Methodology in brief

**The survey, interviews and workshops:** between June and September 2025, ULI and EY conducted 250 interviews with key stakeholders using a comprehensive 20-question survey. Participants represented a broad cross-section of roles—including occupiers, developers, architects, investors, experts, and GBD managers—from various regions around the world. An advisory committee composed of leading experts from the real estate and urban sector provided valuable, forward-thinking perspectives. Additionally, multiple collaborative workshops were organized with participation from EY, ULI, and the GBD Innovation Club.

**This benchmark** assessed more than 80 objective and quantitative indicators, totaling approximately 2,400 data points across different geographic scales, from individual business districts to metropolitan and national levels. Data was sorted into eight categories aligned with stakeholder priorities: Talent, Business, Influence, Macro Conditions, Real Estate, Urban Amenities, Innovation, and Sustainability. The process produced rankings derived from weighted aggregates based on survey participants' priorities. Over 100 sources were utilized, including public and private datasets, official statistics, corporate reports, and real estate market data, ensuring a robust and representative evidence base.

**The 30 Global Business Districts of the 2025 report:** Amsterdam Zuidas, Bangalore Outer Ring Rd, Beijing CBD, Boston Financial District, Chicago The Loop, Dubai DIFC, Frankfurt Bankenviertel, Guangzhou Tianhe CBD, Hong Kong Central District, Houston Downtown, Istanbul Levent, Johannesburg Sandton, London Canary Wharf, London The City, Los Angeles Downtown, Madrid AZCA, Mexico Santa Fe, Mumbai Bandra Kurla Complex, New York Financial District, New York Midtown, Paris La Défense, Riyadh KAFD, San Francisco Financial District, Sao Paulo Paulista Avenue, Seoul Gangnam, Shanghai Pudong-Lujiazui, Singapore Downtown Core, Sydney CBD, Tokyo Marunouchi, and Toronto Financial District.

Where information was missing, the analysis relied on the best available data and careful estimation to maintain consistency and comparability. Results should be interpreted with this context in mind. The data collection and analysis process followed best practices in verification, triangulation, and expert consultation to maximize reliability and relevance.

## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

### All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2025 Ernst & Young Advisory.  
All Rights Reserved.

Studio BMC France - 2507BMC189-02.  
SCORE France N° 2025-088.  
ED None.

This material has been prepared for general informational purposes only and it is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

[ey.com](https://ey.com)

## Contacts



**Marc Lhermitte**  
Partner, EY Advisory  
[marc.lhermitte@fr.ey.com](mailto:marc.lhermitte@fr.ey.com)  
+33 6 08 87 97 39



**Lisette Van Doorn**  
CEO, Urban Land Institute Europe  
[lisette.vandoorn@uli.org](mailto:lisette.vandoorn@uli.org)  
+31 6 8200 8619



**Julia Solodova**  
GBD Innovation Club  
[jsolodova@parisladefense.com](mailto:jsolodova@parisladefense.com)  
+ 33 6 32 64 61 22

