

Coworking Spaces Market In North America - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

Key Highlights

The North American co-working space market is expected to register a CAGR of more than 7.5% over the forecast period (2022-2027). The global expansion in the number of start-ups significantly impacts the co-working space industry. Last year, there were 63,703 startups in the United States. The extension of internet space, exposure to entrepreneurial expertise outside of the country's borders, and better literacy rates all contribute to the rise.

Furthermore, advanced manufacturing and robotics, agriculture technology and novel food, blockchain and artificial intelligence, big data, and analytics were the fastest-expanding start-up sub-sectors worldwide. As a result, the growing number of startups in various sectors worldwide raised the demand for co-working spaces, boosting the market over the projection period.

Sustainable co-working space development is a significant trend affecting the co-working space industry. To attract entrepreneurs worried about environmental challenges, such as global warming, co-working spaces are introducing eco-friendly measures in the workplace. Sustainable measures used by co-working space providers bring significant benefits and are economically possible.

Furthermore, expanding investments in specialty co-working spaces such as women-only spaces, LGBTQ+ spaces, and other social groups are likely to generate profitable opportunities as they become more popular to meet the growing diversity in SMEs such as on-premise childcare and others.

North America Coworking Spaces Market Trends

Increasing number of Startups Boosting the Market

As the cost of private office space rises, many entrepreneurs are opting for coworking spaces, fueling the expansion of the

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

coworking space industry. Last year, investors poured USD 329.5 billion into startup investments at all stages over the course of a year. This is a 92 percent increase above 2020 levels, which were also record-breaking. The year also concluded on a high note, with fourth-quarter investment totaling USD 88.9 billion in stages.

In North America, amount business applications were the highest on record in the previous year, a stunning 53 percent increase over the total filed applications in 2019 and a 23 percent increase over the total filed applications in 2020. In 2021, about 5.4 million applications to start new firms were lodged, the highest of any year since 2005. The exceptional filing rate translates into about 1.9 million more business applications in 2021 than in 2019 before the pandemic, a 53 percent increase.

The US leads the Coworking Spaces Market in terms of Real Estate (Sq. feet)

In terms of size, North America has the most coworking spaces, with an average of 9,799 square feet per location. The increased acceptance of flexible work methods, service offices, and remote teams is fueling this massive demand for coworking space, with coworking giants like WeWork and Regus managing 23 million square feet.

New York accounts for the largest concentration of flexible working spaces, with over 330 coworking centers. The Instant Group, a global workplace innovation organization, forecasts a 19% growth in flexible office space demand in New York City in 2022 over 2021, while supply - the number of flexible workspace centers in the market - has increased by 7%, to 495 spaces. This expansion is most visible in Manhattan and Brooklyn. New York City's flexible office space supply is mostly made up of hybrid spaces, which represent 51% of the market. Following that, serviced offices account for 34%, while co-working spaces account for 15%.

This growth is being led not only by freelancers and start-ups looking for casual coworking environments but also by larger corporations utilizing this flexible space to expand their business in a controlled and affordable manner. New York isn't the only place in the US experiencing a growth spurt. Los Angeles, San Francisco, and Chicago have all witnessed more than 15% year-on-year growth in coworking spaces with currently over 566 workspaces between them.

North America Coworking Spaces Market Competitor Analysis

The industry is quite fragmented, with many players existing in the coworking spaces market. Also many more are entering the market to fulfill the rapid demand for casual environment offices. As far as the competitive landscape is concerned, WeWork leads the market, with over 400,000 members across the globe, followed by Regus and Ucommune.

Some other major players in the market include Impact Hub, Alley, Knotel, IWG, Make Office, Industrious Office, Techspace, Serendipity Labs, and Green Desk.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porters Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

4.5 COVID-19 Impact

5 MARKET SEGMENTATION

5.1 By Business Type

5.1.1 New Spaces

5.1.2 Expansions

5.1.3 Chains

5.2 By Business Model

5.2.1 Sub-lease Model

5.2.2 Revenue Sharing Model

5.2.3 Owner-Operator Model

5.3 By End User

5.3.1 Independent Professionals (Freelancers)

5.3.2 Startup Teams

5.3.3 Small to Medium Sized Enterprises (SMEs)

5.3.4 Large Scale Corporations

5.4 By Country

5.4.1 United States

5.4.2 Canada

5.4.3 Mexico

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Impact Hub

6.2.2 WeWork

6.2.3 Green Desk

6.2.4 Knotel

6.2.5 Regus Coworking

6.2.6 Industrious Office

6.2.7 Techspace

6.2.8 Serendipity Labs

6.2.9 District Cowork*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Coworking Spaces Market In North America - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	2025-05-03
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com