

Australia Co-Working Office Spaces Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Australian co-working office spaces market is anticipated to register a CAGR of more than 4% over the forecast period. Co-working spaces provide numerous advantages, including cost-effectiveness, adaptability, and networking possibilities. In every major city in the globe, including Australia, there are co-working spaces. The COVID-19 pandemic had accelerated the growth of co-working spaces in the country, as traditional workspaces faced challenges during the crisis. Many enterprises moved toward co-working spaces because of the affordable prices and flexibility in working space. Also, the co-working spaces ensure to provide a safe working environment.

In Australia, there will be at least 374 coworking spaces by the end of the current year. Although a hot desk costs about USD 299 on average around the world, it looks more expensive in Australia, where it may cost up to USD 409 each month. In 2022, Sydney will be the focal location for the sector in the country, with more than 205 co-working spaces, followed by Melbourne with 138 available spaces and Perth and Adelaide with 16 and 15 public co-working spaces, respectively.

Furthermore, the sector is driven by the increasing demand from freelancers, small- and medium-scale enterprises (SMEs), and startups. The sector provides top facilities at affordable prices, and large-scale enterprises were also adopting co-working spaces after realizing the benefits offered by the sector. Also, the increasing number of startups with a high rate of investment flows resulted in the sector's robust growth.

Australia Co-working Office Spaces Market Trends

Co-working Spaces are Experiencing Significant Growth

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The co-working office spaces have been significantly growing over the years. In addition, Sydney and Melbourne led this sector by offering many co-working spaces in the previous year. Meanwhile, Sydney remained a major location in the country, with most of the businesses moving to co-working and shared offices. It was followed by Melbourne, the second-largest co-working market in Australia, with shared offices attracting a wide range of tenants, including major corporates, government organizations, and startups.

Most freelancers, startups, and small- and medium-scale enterprises (SMEs) are adopting co-working spaces because they provide top features and facilities such as fast internet services, 24/7 access to office space, meeting rooms, and furnished and unfurnished spaces, etc.

Furthermore, serviced offices (including creative and classic) contributed most of the share in the co-working office space sector. In Q1 2022, Canberra, Brisbane, and Adelaide were leading in the supply of serviced office spaces.

Sydney is Witnessing Growth in the Sector

Sydney is the major location for the development of co-working spaces in the country. The market in Sydney is experiencing significant growth as many enterprises are moving toward co-working spaces to meet social distancing requirements, reduce space, and save costs.

Furthermore, to meet the rising demand in the sector, major players in the country were expanding their footprint in Sydney. For instance, major players like JustCo and WOTSO witnessed a sharp increase in their business expansions, with more than 20,000 square meters of office space added, to leverage the advantages of flexible space-as-a-service and decentralization. Despite these large-scale operations, independent co-working brands such as Workit Spaces and Work Club have developed growing co-work communities in Sydney.

Moreover, Sydney operates more than 205 co-working office spaces in the country, followed by Melbourne and Perth. In 2022, the average co-working floor space size offered in the city is more than 2,250 square meters, the available desks are approximately 8300, and more than 45% of co-working spaces are in A-grade buildings, followed by 40% presence in B-grade buildings. In addition, the average monthly price per desk in Sydney is in the range of AUD 908 (USD 609) in 2022.

Australia Co-working Office Spaces Market Competitor Analysis

The Australian co-working office spaces market is fragmented, with both global and local players existing in the market. Some of the key players in the market include Hub Australia, JustCo, WeWork Management LLC, Spaces, and WOTSO Limited. Also, many more are entering the need to fulfill the rapid demand for casual environment offices. The Australian co-working office spaces market companies are involved in several growth and expansion strategies, such as strategic partnerships, mergers, and acquisitions, to gain a competitive advantage.

Additional Benefits:

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

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