

Qatar Flexible Office Space Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Qatari flexible office market is expected to register a CAGR of more than 5% during the forecast period.

The impact of COVID-19 on the market was very low. Despite the disruption, the flexible office space market was resilient. Furthermore, the pandemic helped the market to emerge in the virtual office sector, with work from home and hybrid working model strategies.

The market is driven by the increasing demand from startups, real estate, SMEs, consultancies, and others. However, large companies are also moving toward flexible office spaces to enhance their employees' productivity and reduce operational costs. Furthermore, foreign investments are flowing into the sector, as Qatar provides many investment opportunities in the Middle Eastern region. It attracts businesses from all over the world due to its facilities, flexible services, and digital solutions. In addition, Qatar Free Zone Authority is creating "Free Zone" in the country to attract international occupiers and investors for the development of the sector.

Furthermore, co-working spaces are emerging as a major sector in the market because they provide an environment to build professional relationships and expand business operations. In addition, Doha is leading in the country in terms of supply of and demand for flexible office spaces.

Qatar Flexible Office Space Market Trends

The Supply of Flexible Office Space is Experiencing Growth

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The capital of Qatar is emerging as a leader in flexible office space supply. In Q3 2021, total office space supply accounted for approximately 5 million square feet in the country, in which more than 40% of the share is contributed by Doha's prime commercial districts (including West Bay, Lusail, and Msheireb).

Furthermore, the Lusail district contributes a majority of the new office space construction in the city in Q3 2021. Meanwhile, the demand was driven by high specification buildings with attractive rental prices, greater car parking facilities, and modern infrastructure provisions.

In addition, as the vaccine roll-outs continue, many developers and operators in Doha renewed their work strategies regarding flexible office real estate requirements. Despite the pandemic disruption, many sectors intend to maintain a physical work environment for their employees by offering flexible solutions, such as work from home, hybrid working models, etc., when required. The IT sector, on the other hand, is considering reducing its footprint.

The West Bay district supplied a large share of office space, which accounted for more than 1.4 million square feet in the country, in Q3 2021, followed by Lusail, Al Sadd, Salata/Al Hitm, etc.

Co-working Spaces are Witnessing Significant Growth

The pandemic situation affected the office sector with restrictions and social distancing policies, but now, the sector is recovering. Co-working spaces are emerging as the favorite work spots for startups, new entrepreneurs, and small and mid-sized enterprises (SMEs).

Furthermore, co-working spaces facilitate different kinds of interaction, opening opportunities for networking, collaboration, and idea exchanges in a way that cannot necessarily be replicated in a conventional office environment. These factors are driving the growth of the market.

Doha is leading in providing co-working spaces in the country. In addition, co-working spaces in Doha offer well-designed working spaces with modern decors at affordable membership plans. Some of the major co-working spaces in Doha include RAWQ Business Center, which offers co-working spaces ranging from QAR 700-950 per month, followed by Servcorp Commercial Bank Plaza, Servcorp Doha Towers, etc.

Qatar Flexible Office Space Market Competitor Analysis

The Qatari flexible office market is moderately fragmented, with players existing in the flexible office spaces market and many more entering the market to fulfill the rapid demand for casual environment offices. The companies in the market are involved in several growth and expansion strategies, such as strategic partnerships, mergers, and acquisitions, to gain a competitive advantage. Some of the key players in the market include Servcorp, Regus Group Companies, Alliance Business Centers Network, Workinton, etc.

Additional Benefits:

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

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