

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

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

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Report description:

The Qatari Co-Working Office Spaces Market is expected to witness a CAGR of more than 5% during the forecast period (2022 -2027). COVID-19 had a minimal impact on the market. Despite the disruption, the co-working office space industry is proving to be robust. In addition, the pandemic epidemic aided the market's emergence in the virtual office sector, which includes work from home and hybrid working model tactics.

The rising demand for co-working spaces and flexible serviced office accommodation in Qatar is causing havoc in the country's real estate market, and the trend is expected to continue, with global forecasts predicting that flexible workspaces will grow by more than 50% in the next four years, despite changing business dynamics. Large corporations are likewise shifting towards more flexible office environments in order to boost staff productivity and cut costs. Foreign investments are also flooding into the sector, as Qatar offers many investment opportunities in the Middle East area and attracts firms from all over the world thanks to its facilities, flexible services, and digital solutions. The Qatar Free Zone Authority is establishing a "Free Zone" in the country in order to attract international occupiers and investors for the sector's development.

Lulu Hypermarket, the leading retail chain in the region, opened its 14th store at The e18hteen Tower-Marina, Lusail City, which is expected to play an important role in driving the demand for office as well as residential units in Qatar's ambitious city. The new store that offers a 2,000 sq. m. retail area has further strengthened the retail giant's presence in the region and is hailed to become the first retailer in Lusail City.

Qatar Co-Working Office Spaces Market Trends

Growth of SMEs Driving The Market

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According to an industry report, Qatar is seeing a huge increase in demand for flexible office space, which is helping small and medium-sized businesses find new opportunities. The flexible workspace sector in Qatar supports entrepreneurs and youth, according to the report, and is characterized by creative and vibrant work environments that are exceptionally designed to encourage cooperation, enhance creativity, share ideas, and communicate; this contributes to the creation of new business opportunities for startups and entrepreneurs.

Doha is one of the most important marketplaces in the Middle East, with many companies planning to construct new centers and offices to fulfill the growing demand for co-working spaces, with support for entrepreneurs and youngsters being a key component of their expansion plans. Professionals from all industries occupy the flexible shared and rentable workspaces, according to the report. These places give entrepreneurs moral, professional, and financial support as well as facilities to help them establish and grow their firms.

Doha co-working spaces provide well-designed working areas with the modern decor at reasonable membership rates. RAWQ Business Center, which offers co-working spaces starting from QAR 700-950 per month, is one of the most prominent co-working spaces in Doha, followed by Servcorp Commercial Bank Plaza, Servcorp Doha Towers, and others.

Increase in Supply of Office Space

The office space supply increased significantly in the last quarter of 2021. With the entry of new companies into the local market, the demand for office space is expected to recover in 2022. Public sector entities, financial institutions, and companies in the oil and gas sector are driving the demand for new office spaces. Office supply in Qatar has increased significantly in recent months, with the opening of Qatar Energy's new headquarters at Abdullah Bin Hamad Al Attiyah District and Lusail's Commercial Boulevard adding more than 300,000 sq. m. of space between the two developments.

The gross leasable area of office accommodation in Qatar has now reached approximately 5.3 million sq. m. In October 2021, Qatar Chamber announced the acquisition of a building in Commercial Boulevard comprising 17,000 sq. m. of leasable area. There has also been an increase in demand from the financial services sector. QFC reported an increase of 282 new firms to its platform in 2021, an increase of 28%. As many as 65 office buildings across Doha are now QFC-designated locations. Qatar Free Zone Authority is also gaining traction in attracting international companies to Qatar, generating requirements for both office and light-industrial property. A total of 44 companies are now registered with QFZA, including Google, BM Cyber, D4A, Invent Solutions, Thales, and Macellan.

There was an addition of seven office buildings and four mixed-use buildings during H1 2020 in Lusail (Marina and Energy City), Najma, Fereej Bin Omran, Abu Hamour, Al Wakrah, Al Wukair, and Umm Salal, comprising 220,000 sq. m. GLA. It is observed some offices in Al Mansoura and along Al Nasr Street offer up to six months rent-free periods with a minimum three to six years contract. Smaller office spaces were readily available everywhere except in West Bay.

Qatar Co-Working Office Spaces Market Competitor Analysis

The Qatari Co-Working Office Spaces Market is moderately fragmented, with a number of competitors already present. More players are also entering the market to meet the growing demand for casual environment offices. To acquire a competitive advantage, organizations in the Qatari Co-Working Office Market engage in a variety of growth and expansion tactics, such as strategic collaborations, mergers, and acquisitions. Some of the key players in the market include Servcorp, Co-worker, Easy Cowork, Alliance Business Centres Network, Regus, etc.

Additional Benefits:

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