

## **United States Coworking Office Space Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The US coworking office space market is expected to record a CAGR of over 11% during the forecast period, 2022-2027.

Due to the COVID-19-related lockdown, the increasing number of people working from home or remotely limited the market's growth. As a result, revenues generated by the coworking space market declined in 2020. The disruption caused by COVID-19 is expected to be temporary, as the coworking industry anticipates a comeback after the easing of lockdown and social restrictions.

While working from home is possible, the advantages of working in a physical office space, in terms of cohesion and productivity, remain important. As corporate occupiers want to reduce expenses, even the most conventional occupiers are beginning to see the value in coworking.

To avoid long-term capital expenditure, large corporations in the United States are looking into leasing desks in flexible workspaces. The hub-and-spoke model may be implemented, in which a large corporate office will have a "central office" and a network of smaller "satellite offices" throughout the city. More companies may adopt a hybrid working model compared to traditional office spaces.

Coworking may change to fit into the 'new normal.' However, flexibility and modern technology may lead to a strong revival in the sector in the future. Coworking spaces have an exciting future.

US Co-Working Office Space Market Trends

The Rise of the Startup Culture

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Over the last decade, the rapid growth of the startup culture and the rising spirit of entrepreneurship have resulted in the expansion of coworking space. With everyone wanting to start their own business or service, the demand for professional and affordable office space has increased.

The ability to outsource projects to remote teams and the widespread use of digital solutions in all aspects of our lives have lowered the market entry threshold, resulting in a flood of new startups.

In terms of the number of startups, the United States tops the list (63,703). India is ranked second on the list with just 8,301 startups. Around 50% of Unicorn companies are located in the United States.

Immigrants founded more than half of the billion-dollar-plus startups in the United States. In the last two years, the number of fintech startups tripled, rising from over 12,200 in 2019 to 26,000 in 2021.

Fintechs in the United States raised USD 12.8 billion in the first quarter of 2021, up 220% during the same period in 2020.

JUUL Labs, a California-based e-cigarette company, was the most well-funded tech startup in the United States as of February 2021, with over USD 15 billion in disclosed equity funding.

In 2021, Epic Games, based in North Carolina, received approximately USD 3.4 billion in equity funding. Magic Leap, based in Florida, rounds out the top three. This technology firm received just under USD 3 billion in equity funding.

#### Suburban Revitalization and Part-time Commutes

Many modern professionals will no longer be required to report to a central office daily in 2022 and beyond, owing to the widespread adoption of hybrid working, which allows them to work from home or a coworking space while occasionally visiting an urban headquarters.

This trend will not only allow them to relocate to better-value housing areas (or spend more time in suburban communities), but it will also encourage businesses to invest in local coworking spaces that are more convenient and less expensive than lavish HQs in prime city locations.

Spaces, a part of the IWG network that is the world's largest provider of flexible workspace, has been opening new locations in the suburbs across the United States, a trend that will continue through 2022.

Suburbs in the United States' largest metro areas have gained 4.7 million people since 2010. The COVID-19 pandemic exacerbated the population shift from urban to suburban communities, as more people prioritize privacy, increased living space, dedicated outdoor space, and other features that are becoming increasingly difficult to access in dense urban environments.

The 2020 Census gives insight into this trend, stating a record number of change-of-address requests to the US Postal Service during the first six months of the pandemic.

Localities can redefine the suburban living experience through strategic planning and investment, smart land use policy, partnerships with public and private stakeholders, and a celebration of these communities' unique features.

#### US Co-Working Office Space Market Competitor Analysis

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The market is relatively fragmented, with many local players such as Regus, WeWork, Spaces, and Industrious Office. Fragmentation in the market is expected to increase with new companies and startups actively emerging in the space to get the benefits of economies of scale.

Additional Benefits:

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

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