

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

Market Report | 2023-01-23 | 120 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:

The Asia-Pacific co-working office spaces market is expected to register a CAGR of more than 5.5% during the forecast period (2022-2027).

The COVID-19 pandemic had accelerated the growth of co-working spaces in the Asia-Pacific region, as traditional workspaces faced challenges during the crisis. Many enterprises moved toward co-working spaces due to the affordable prices and flexibility in working space. The co-working spaces also ensure a safe working environment.

The sector is driven by increasing demand from freelancers, small and medium-scale enterprises (SMEs), and start-ups. As the sector provides top facilities at affordable prices, large-scale enterprises also adopted co-working spaces. Also, the increasing number of start-ups with a high rate of investment flows is resulting in robust growth of the sector. Increasing digital nomads in countries like Indonesia and Thailand are also boosting the co-working spaces sector.

In 2021, Asia-Pacific led the co-working spaces market compared with other regions. Melbourne, Singapore, Hong Kong, and Mumbai are some of the major cities experiencing growth in flexible and co-working office centers.

APAC Co-Working Office Spaces Market Trends

Co-working Spaces Experiencing Significant Growth

Co-working office spaces have been significantly growing over the years. The Asia-Pacific region is experiencing increasing demand for co-working spaces compared to other regions. Major flexible and co-working spaces doubled, and floor space

Scotts International. EU Vat number: PL 6772247784

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

www.scott-international.com

increased by 150% between 2019 and 2021.

According to the Co-Working Index by CircleLoop, most co-working office spaces are available in some of the major cities like Hong Kong, New Delhi, Tokyo, Mumbai, and Melbourne. More than 774 co-working spaces were available in these cities in 2021. The governments are ardently boosting a start-up ecosystem, leading to the rising demand for co-working spaces.

In 2021, Hong Kong was the major location for the development of co-working spaces. More than 166 spaces are available in the city. Cities like Busan, Kuala Lumpur, and Hangzhou also provide affordable hot desking facilities.

China and Japan Witnessing Significant Growth in the Sector

The co-working sector is experiencing significant growth in China and Japan, which is supported by the start-up boom and demand for greater flexibility among employees and companies. Co-working spaces are a cost-effective alternative to traditional offices. Most mainland Chinese landlords are likely to enter Hong Kong's flexible working space, which is traditionally dominated by local and international investors, as it offers a low-risk entry point to the broader office market.

However, most freelancers, start-ups, and small and medium-scale enterprises (SMEs) are adopting co-working spaces in Japan. These spaces provide top features and facilities such as fast internet services, 24/7 access to office space, providing meeting rooms, and furnished and unfurnished spaces. In December 2021, the highest number of co-working spaces in Japan was recorded in the 23 wards of Tokyo, at 560, followed by Osaka City with 132 office spaces.

In 2021, more than 20% of the tenants of co-working spaces in China were from the computer network industry, as co-working spaces attract young and budding companies. Most of the spaces are occupied by internet, digital services, and media industries since entry barriers are very low for such industries.

APAC Co-Working Office Spaces Market Competitor Analysis

The Asia-Pacific co-working office spaces market is fragmented, with the presence of global and local players. Many new players are entering the market to meet the rapid demand for casual environment offices. The companies in the market are involved in several growth and expansion strategies, such as partnerships, mergers, and acquisitions, to gain a competitive advantage. Some of the key players in the market include JustCo, WeWork Management LLC, Spaces, and Hive Worldwide Ltd.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

- 2.1 Analysis Methodology
- 2.2 Research Phases

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 INSIGHTS AND DYNAMICS

- 4.1 Current Market Scenario
- 4.2 Technological Trends
- 4.3 Industry Value Chain Analysis
- 4.4 Government Regulations and Initiatives
- 4.5 Insights on Co-working Start-ups in Asia-Pacific
- 4.6 Market Dynamics
 - 4.6.1 Market Drivers
 - 4.6.2 Market Restraints
 - 4.6.3 Market Opportunities
- 4.7 Porter's Five Forces Analysis
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Flexible Managed Office
 - 5.1.2 Serviced Office
- 5.2 By Application
 - 5.2.1 Information Technology (IT and ITES)
 - 5.2.2 Legal Services
 - 5.2.3 BFSI (Banking, Financial Services, and Insurance)
 - 5.2.4 Consulting
 - 5.2.5 Other Services
- 5.3 By End User
 - 5.3.1 Personal User
 - 5.3.2 Small Scale Company
 - 5.3.3 Large Scale Company
 - 5.3.4 Other End Users
- 5.4 By Country
 - 5.4.1 China
 - 5.4.2 India
 - 5.4.3 Japan
 - 5.4.4 South Korea
 - 5.4.5 Australia
 - 5.4.6 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

- 6.1 Overview (Market Concentration Analysis and Major Player)
- 6.2 Company Profiles
 - 6.2.1 the Hive Worldwide Ltd
 - 6.2.2 WeWork Management LLC
 - 6.2.3 Spaces
 - 6.2.4 JustCo
 - 6.2.5 Servcorp
 - 6.2.6 Compass Offices

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

6.2.7 The Work Project Management Pte Ltd

6.2.8 GARAGE SOCIETY

6.2.9 THE GREAT ROOM

6.2.10 IWG

6.2.11 WOTSO Limited

6.2.12 The Executive Centre*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 APPENDIX

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

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

Market Report | 2023-01-23 | 120 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	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

