

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

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The Chinese co-working office space market is anticipated to record a CAGR of more than 5% during the forecast period.

The COVID-19 pandemic 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. The co-working spaces provide a safe working environment.

The sector is driven by increasing demand from small and medium enterprises (SMEs), freelancers, and start-ups. Large-scale enterprises are also adopting co-working spaces due to their benefits, such as top facilities at an affordable price. Also, the increasing number of start-ups with a high rate of investment flows results in robust growth of the sector.

Moreover, China has more than 300 co-working offices contributing 1.48% to the global share of the co-working office spaces market.

China Co-working Office Space Market Trends

Increasing Demand for Co-Working Spaces to Support Growth

The co-working office spaces have been significantly growing over the years. In 2021, Beijing and Guangzhou cities led the sector by offering many co-working spaces. Beijing remained a major location in the country, with most businesses moving to co-working and shared offices. Beijing was followed by Wuhan, the second-largest co-working market in China with shared offices, attracting a wide range of tenants, including major corporates, government organizations, and start-ups.

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Most freelancers, start-ups, and small and medium-scale enterprises (SMEs) are adopting co-working spaces. These spaces provide top features and facilities such as fast internet services, 24/7 access to office space, meeting rooms, and furnished and unfurnished spaces. Serviced offices (creative and classic) contribute most of the share in the co-working office space sector.

Even though China's SME sector is growing at a moderate rate, the rising cost of business operations, including the high rental cost of commercial properties, is influencing many upcoming small businesses to look for cost-effective alternatives. This factor created new opportunities for co-working service providers to accommodate small business owners. As a result, China is witnessing a massive boom in the co-working culture, with many co-working spaces coming up across the country.

The Growing Millennial Population

Millennials (currently aged between 20 and 37) are changing the way the world works and demanding new ways of working. The Chinese real estate sector is focusing on the changing work culture.

Co-working spaces are a new trend of working that emerged recently. Co-working spaces are a shared environment where people doing different kinds of jobs can work together and separately within the same space. The spaces are often very urban and stylish and are far removed from some of the more severe 'cubicle farms' of recent times. They allow for freedom, flexibility, and a wide range of work environments.

More millennials are joining the workforce, and their presence requires a transformational shift in the workplace perspective. There are 14,000 operational co-working spaces globally. By the end of this year, around 1.7 million people (mostly millennials) will likely take advantage of the new working conditions offered by co-working spaces.

According to industry sources, as of 2021, there were more than 350 millennials in China aged between 25 and 54, representing the new workforce with its bold new ideas.

China Co-working Office Space Market Competitor Analysis

The Chinese co-working office spaces market is moderately fragmented, with the presence of many international and national players. The demand for co-working spaces after the COVID-19 pandemic attracted many people to the market and made it competitive. The large established players are mainly focusing on expansion and M&A activities. Some of the top players in the market are WeWork, Regus, Servcorp, CoWorker, and Ucommune. Many new players are entering the market as it is one of the rapidly growing markets.

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

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Current Market Scenario
- 4.2 Technological Trends
- 4.3 Industry Value Chain Analysis
- 4.4 Government Regulations and Initiatives
- 4.5 Brief on Rental Analysis of Flexible Office Spaces
- 4.6 Insights on Co-working Start-ups in China
- 4.7 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Overview
- 5.2 Market Drivers
- 5.3 Market Restraints
- 5.4 Value Chain/Supply Chain Analysis
- 5.5 Porter's Five Forces Analysis
 - 5.5.1 Threat of New Entrants
 - 5.5.2 Bargaining Power of Buyers/Consumers
 - 5.5.3 Bargaining Power of Suppliers
 - 5.5.4 Threat of Substitute Products
 - 5.5.5 Intensity of Competitive Rivalry
- 5.6 PESTLE Analysis

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Flexible Managed Office
 - 6.1.2 Serviced Office
- 6.2 By Applications
 - 6.2.1 Information Technology (IT and ITES)
 - 6.2.2 Legal Services
 - 6.2.3 Consulting
 - 6.2.4 BFSI (Banking, Financial Services, and Insurance)
 - 6.2.5 Other Services
- 6.3 By End User
 - 6.3.1 Personal User
 - 6.3.2 Small-scale Company
 - 6.3.3 Large-scale Company
 - 6.3.4 Other Services
- 6.4 By Key City
 - 6.4.1 Shanghai
 - 6.4.2 Beijing
 - 6.4.3 Wuhan
 - 6.4.4 Other Cities

7 COMPETITIVE LANDSCAPE

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7.1 Market Concentration Overview

7.2 Company Profiles

7.2.1 Servcorp

7.2.2 WeWork

7.2.3 Ucommune

7.2.4 Cowork Booking

7.2.5 Regus

7.2.6 Kr Space

7.2.7 MydreamPlus

7.2.8 Weforum

7.2.9 Coworker

7.2.10 Atlas*

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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