

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

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Report description:

The India Co-working Office Spaces Market is anticipated to register a CAGR of more than 7% over the forecast period.

Key Highlights

The COVID-19 pandemic accelerated the growth of coworking spaces in the country, as traditional workspaces faced challenges during the crisis. Many enterprises moved towards coworking spaces because of affordable prices and flexibility in working areas. Also, coworking holes ensure to provide a safe working environment.

The Sector is driven by increasing demand from freelancers, Small and Medium scale Enterprises (SMEs), and Startups. Because the Sector provides top facilities at affordable prices, Large Scale Enterprises are also adopting Coworking spaces after realizing the benefits offered by the Sector. Also, the increasing number of Startups with high rates of investment flows resulted in robust growth of the Sector.

The first half of 2022 has seen a rebound in the coworking space industry, driven by the increased demand for flexible office space. As per statistics, demand for coworking spaces increased by a staggering 643% in H1 2022 compared to the same time five years ago.

As a result, the share of coworking spaces in the top seven markets in the nation's office absorption increased to 20% from 6% in H1, 2021. Following the pandemic, the demand for flexible office spaces has increased significantly, with big corporations and businesses, including startups, now favoring coworking.

Bengaluru accounted for the highest share of leasing by Flexi operators, followed by Mumbai and Delhi-NCR. Start-ups first led the demand for Coworking office spaces in Indis before MNCs and large enterprises took the plunge by taking up space in Coworking Office Spaces.

India Co-working Office Spaces Market Trends

Cost Optimization is driving the significant growth in the sector

In India, Coworking spaces are preferred mainly by startups for cost-effectiveness. Users only pay for what they use and rent, nothing extra; there are no hassles and spending on infrastructure maintenance and repair, which conventional offices include. Since startups function on limited capital initially, lower costs of performing work are in their favor.

Companies not bound by long-term lease contracts with strict terms in a regularly changing economic environment will be in a better position. The Coworking Spaces offers flexible tariffs with the ability to combine service packages like choosing exactly what suits users' needs. In case users need to reduce or, on the contrary, increase the project team, for example, if companies enter a period of rapid growth and need more employees, using Coworking spaces can always do it.

So, the companies' bottom lines are a crucial factor driving demand for coworking space. And the bottom line is that coworking offers a 12-72 percent cost reduction compared to traditional office space, based on locations around the country.

The cost of traditional office space quickly adds up. In addition to lease payments, prices for conventional office space include utilities, internet, and tech support and maintenance. Conversely, utilities, internet, tech support, and maintenance are typically included in coworking memberships. Businesses of all sizes have caught on to the cost savings of shared workspace.

Increasing Number of Startups and Freelancers in the Country

The Coworking ecosystem which was initially the go-to option for startups and freelancers has now become a prerequisite for SMEs. The biggest chunk of 10.3 million seats out of the total 12-16 million potential seats is ascribed to large companies. There is a qual divide of 1.5 million each among freelancers and SMEs.

Small and Medium Enterprises have been growing rapidly with over 63 million SMEs in the country currently rising at an average rate of 10%. SMEs contribute to 45% of India's manufacturing output and add to more than 28% of India's GDP. The current MSME employee base of 128 mn is expected to grow to 170mn by Current Year 2022. With renewed economic reforms by the government comprising of streamlining of labor laws. Ensuring digital integrations & creating SME/MSME-friendly policies, the SME segment cannot be overlooked by the business ecosystem in India any longer.

The smallest lot is formed by startups, at 100,000 seats. With a substantial shift from traditional offices to flexible workspaces attaining widespread acceptance, more and more SMEs are embracing coworking due to cost efficiency, flexibility, tech integrations, superior infrastructure, enhanced productivity, plug and play solutions and networking opportunities. Thus, allowing them to concentrate on their fundamental business minus the hassle of managing real estate.

India Co-working Office Spaces Market Competitor Analysis

India's Co-working Office Spaces Market is fragmented, with global and local players in the coworking spaces market. Some of the key players in the market include 91 Springboard, Awfis, WeWork, innov8, Redbricks, and Mumbai Co-working, among others. Also, many more are entering the need to fulfill the rapid demand for casual environment offices. The companies in India's Co-working Office Space Market are involved in several growth and expansion strategies, such as strategic partnerships, mergers, and acquisitions, to gain a competitive advantage.

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