

## **Global Shared 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 global shared office spaces market or the coworking spaces market consists of coworking space rental revenues earned by entities (organizations, sole traders, and partnerships) that provide coworking workspaces on rent or lease. Unlike traditional office rental, the cost of renting coworking workspaces usually covers the use of related services/equipment such as office chairs and desks Internet/Wi-Fi connection, hardware, software, and others. The industry includes businesses that offer non-residential structures with amenities and facilities on a flexible rental basis. The coworking spaces market is majorly determined by the increase in the number of start-ups globally. The growth is backed by the expansion of internet space, exposure to the knowledge of entrepreneurship outside the boundaries of the country, and improved literacy rates.

The increase in the number of people working from home or remotely owing to the COVID-19 lockdown limits the growth of the market. For instance, in March 2020, many companies working from home owing to the COVID-19 pandemic, operators of coworking spaces have seen an almost 50% decline in footfalls. Furthermore, according to industry sources, in April 2020, the number of people working remotely has grown by 44% in the last five years, with 7 million people (3.4% of the population) were working remotely in the USA alone before the arrival of COVID-19.

Shared office Spaces Market Trends

Increase in remote working globally

The COVID pandemic has led to a major paradigm shift in the shared office spaces market globally. More employees are working remotely and are looking for co-working and shared office spaces for better productivity. Demand is mainly coming from larger organizations and enterprises looking to decentralize their workforces into smaller branch offices and remote teams into private

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flex offices. That demand will be led primarily by private offices, followed by dedicated desks, while hot desks and meeting rooms (for non-members) will take the longest to fully recover. In the long run, all offices will potentially turn into flexible, on-demand spaces and in spite of the challenges faced by many operators in 2020, the potential for the coworking industry to grow and evolve has never been higher.

Before 2020, the office space provider market was more homogenous, owned by a few big companies. Today, the market is seeing new businesses enter the market, resulting in more competitive offerings and niche office space services. Inexpensive offices are becoming more prevalent in certain cities, while demand is pushing prices up in other areas. One statistic shows that the average monthly rate for a coworking space is highest in Washington D.C. (at USD 843), while the lowest is in Houston (USD 220).

#### Startups and tech firms adopting shared office working model

There has been an exponential increase in the number of tech startups coming up, especially in the Silicon Valley in the USA and also in upcoming markets like China and India. A number of startups are emerging in the Asia Pacific region which will be driving further growth in the shared office spaces market as more and more firms are adopting hybrid and co-working work space models. The number of coworking spaces worldwide is expected to more than double by 2024, and surpass 40,000. By 2022, 13% of businesses outside the USA alone will be using shared workspaces, There were more than 3 million coworkers globally in 2019. This number is expected to nearly double by 2022.

Today, the 10 largest providers of coworking and flexible office space comprise 36% of the market according to Forbes. When it comes to the growing cities with opportunities, New York and London are the world's leading cities when it comes to new spaces opening up. Despite the challenges of last year, the future of the shared office space industry looks bright. Not only is there more competition to drive innovation, but we can also expect shifting attitudes to the way we use and share space with others, particularly to offset the rising cost of traditional office space.

#### Shared office Spaces Market Competitor Analysis

The global shared office spaces market is fragmented with the presence of many domestic and international players. The companies are investing and raising funds to invest in technology and analytics for better efficiency and services to provide to the end consumer. The companies are growing their influence by offering the best services as per the market demands. The market players from the shared office spaces market are anticipated to have lucrative growth opportunities in the future with the rising demand in remote working, freelancing, and startups looking for co-working.

#### Additional Benefits:

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

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