

Uae Flexible 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:

UAE Flexible Office Space Market is expected to grow at a CAGR of approximately 6% during the forecast period (2022-2027).

The global outbreak of the COVID-19 virus has had a lasting and far-reaching paralyzing impact on economies across the world due to movement restrictions that have changed the way we live, work, learn and socialize. In the UAE, the economy has experienced uncertainty within its main drivers in the non-oil industry, with the travel, hospitality, retail, and real estate sectors having been hit particularly hard.

The quantum of flexible working space has grown rapidly and looking ahead this trend to continue, particularly as larger more specialised flexible working operators such as WeWork begin operation in the UAE in Q1 2020. The introduction in the local market of institutional operators such as WeWork is likely to drive demand from corporate occupiers for flexible space, particularly those who may be looking to reduce costs but not quality or those reluctant to undertake the capital expenditures.

However, given the success of existing operators in attracting members in the UAE, it is surprising that the companies have seen very little activity from many international occupiers in this space. Particularly given that, a material portion of business activity in the UAE is driven by one off project related activities which require flexible space in a range of locations.

UAE Flexible Office Space Market Trends

Increase in Demand for Commercial Space in Dubai

The area of commercial working space in Dubai in the United Arab Emirates (UAE) has reached 9.18 million square meter in 2021.

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The area in 2019 was recorded at 8.74 million square meters. Looking ahead, the trends of consolidation of space and flight to quality are likely to continue. Occupiers are, where possible, looking to take advantage of weaker market conditions to upgrade occupational space whilst being mindful of increasing total spend. Finally, landlords are expected to remain flexible in order to retain and attract occupiers. Incentives to achieve this include but are not limited to flexible payment terms, CAPEX contributions and rent-free periods. The Dubai office market witnessed a strong rebound in activity throughout 2021. The offshoots of growth which were visible since the start of H1 2020, picked up momentum in 2021 with various small to medium-sized transactions concluded throughout the city.

Increase in FDI Flows in UAE to Boost Office Space Demand

Foreign direct investment (FDI) into the United Arab Emirates rose to USD 20.7 billion in 2021, up 4 percent from 2020. According to the United Nations Conference on Trade and Development's (UNCTAD) World Investment Report 2021, the value of FDI inflows to the UAE increased in 2020 as well, by USD 2.01 billion (AED 7.38 billion), accounting for an 11.24 percent growth. It is also found that the Gulf country's total FDI inflows amounted to around USD 19.8 billion (AED 73.04 billion), compared to USD 17.87 billion the year before. The UAE advanced nine ranks and became the 15th globally in 2020 and first in the Middle East and North Africa region.

UAE Flexible Office Space Market Competitor Analysis

UAE Flexible Office Space Market is fragmented with lot of companies in the industry. The developers are trying to bring new and lower cost products to meet the current demand. Evolving technological advancements such as new proptech solutions are driving the market in terms of increased transactions and better management of the real estate services. Some of the major players in the UAE are Nasab, Astrolabs, Nook, Letswork and WitWork.

Additional Benefits:

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

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