

Bahrain Co-Working 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:

Bahrain Co-Working Office Space Market is expected to grow at a CAGR of approximately 6% during the forecast period of 2022-2027.

COVID-19 had a significant impact on the Co-Working Spaces Market, including Bahrain. The demand for shared office spaces dropped over the course of the lockdowns. Huge businesses cancelled flexible office memberships to save on costs. And while some co-working space operators remain open for business, they are mandated to adhere to safety and social distancing measures, which considerably impact the space allocated for occupants within a shared location. However, post pandemic, businesses will find ways to avoid big-ticket spending and huge financial commitments. This, in turn, will drive demand for pre-built corporate spaces and lease flexibility.

Flexible office spaces including co-working are still at a nascent stage in the region. The current flexible office space landscape is largely dominated by domestic players or niche operators. Certain key global brands are yet to enter the market and others have not introduced their full-service offerings. Occupiers on the other hand are contemplating regulatory and other implications of flexible spaces on their local operations.

Bahrain Co-Working Office Space Market Trends

Increase in Foreign Investment to Boost the Economy

Global foreign direct investment (FDI) flows showed a strong rebound in 2021, up 77% to an estimated BHD 661.6 billion (USD 1.65 trillion), from BHD 110.9 billion (929 billion) in 2020, surpassing their pre-COVID-19 level. FDI flows in developing countries

increased by 30% but almost three quarters of the total increase in global FDI (USD 500 billion) was recorded in developed economies, with developing economies showing a more modest recovery growth. FDI inflows to West Asia and the middle East increased by more than 49% in 2021 to 90 billion USD.

The Kingdom of Bahrain is very open to foreign investment and has one of the highest FDI stock-to-GDP ratios in the region. FDI in Bahrain contracted by a third to USD 1 billion in 2020, following the global economic crisis triggered by the Covid-19 pandemic. In the same period, FDI stocks reached USD 31.7 billion. The government has announced plans to continue implementing wide-ranging reforms to attract foreign investment and link it to national development and economic diversification plans. Foreign investment in 2020 was mainly directed at the country's manufacturing, education, healthcare, and information technology industries. The main investor countries are Saudi Arabia, Kuwait, India, and United Arab Emirates.

Increase in Millennial Population

Millennials, or those between the ages of 20 and 40, are reshaping the world and demanding new methods of working. Bahrain's real estate business is focusing on altering working and work space demands in order to respond to future needs.

The use of co-working spaces, a shared setting where people doing a variety of vocations can work together and separately inside the same place, is a new way of working that has recently emerged. The spaces are frequently urban and trendy, and they are a far cry from some of the harsher 'cubicle farms' of previous years. They provide freedom, flexibility, and a diverse range of work settings.

Millennials are increasingly entering the workforce, and their presence necessitates a paradigm shift in the workplace. There are 14,000 coworking spaces in operation throughout the world, and by the end of this year, 1.7 million workers, largely millennials, will have taken advantage of the improved working circumstances offered by coworking spaces.

Bahrain Co-Working Office Space Market Competitor Analysis

Bahrain Co-Working Office Space Market is fragmented with lot of companies in office space industry. Some of the major players are Servcorp, Letswork Inc, Space 340, Spire Hub and Regus.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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