

China Flexible Office Space 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:

China Flexible Office Space Market is anticipated to register a CAGR of greater than 5 % in the forecast period.

The effect of COVID - 19 pandemic is very low on the market. Also , pandemic outbreak helped the market to emerge in virtual office sector with work from home, and hybrid working model strategies.

As the effect of COVID-19 is vanishing from china , the demand for flexible office space has increased . The working operators are looking for more acquisitions. The average occupancy rate for flexible office spaces currently is more than 80 percent. The flexible office space market is expected to grow more in forecast period due to increasing demand for flexible offices. China has recorded more number of merger and acquisitions post-covid in the co-working sector , this has increased the demand for flexible offices.

Flexible office space market is driven by increasing demand from Real Estate , Startup's ,Consultancies , SME's and others. However, large companies are also moving towards flexible office spaces, to reduce operational costs and enhance their employees productivity. Futhermore , Foreign investments flowing in the sector is enhancing the market. Co-working spaces is emerging as major sector in the market because they provide environment to build professional relationships and expand business operations.

China Flexible Office Space Market Trends

Growing Number of Small and Medium Enterprises (SME's)

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Many technological processes and innovations are attributed to small and mid-size enterprises (SMEs). One such fashion being immensely adapted by SME's is flexible Office Space Market in China.

Each year , there are about five million more SME's in China , representing atleast 10 % year over year growth rate.

More and More SME's are switching towards flexible office space because it reduces the occupancy costs. The cost of finding , leasing and equipping own office in today's market is costlier. Flexible Offices gives an option to work from attractive , fully-furnished workspace at a fraction of cost of leasing company's own building.

Another main factor attracting SME's to adopt flexible office space is no long - term leases. A Flexible Office spaces provides an option of short-term leases for new startup's and small bussiness such as month - to - month agreement which saves the much needed fund.

Corporations are focusing on reducing the overhead costs

Overhead Costs are the bussiness - related expenses. This term mostly refers to ongoing costs for general business functions, or costs that is paid even when one donot produce or sell anything for a period of time.

Almost all the corporations in China are focusing on reducing the overhead costs in order to gain more profit. Opting for Flexible Office Space Market rather than own building setup is one of the most helpful way for corporations to reduce overhead costs.

Most Oftenly ,commercial/office spaces make up a huge part of your overhead costs. Decluttering the huge office and renting a smaller one helps the corportations to gain more profit. Work From Home is also adopted by many companies to reduce overhead costs.

According to iiMedia, 54.1 percent of surveyed tenants stated that prefer flexible office space because of convenience. Rest of the important reasons where good working conditions , cost saving options and advanced facilities provided by flexible office companies like amenities, such as conference rooms, recreational, and catering facilities etc.

China Flexible Office Space Market Competitor Analysis

China Flexible Office Market is moderately fragmented with presence of many International and local players in the market . Some of the leading players in the market are China World Offices 2 (The Executive Center) , Liquidspaces , Servcorp , Davinci Virtual , Instant Offices , Offices .co etc. The presence of these players in the market has made market highly competitive. The companies in the China Flexible Office Market are involved in several growth and expansion strategies, such as strategic partnerships, mergers, and acquisitions to gain a competitive advantage.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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