

Europe Flexible Office - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Europe Flexible Office Market size is estimated at USD 17.93 billion in 2024, and is expected to reach USD 29.83 billion by 2029, growing at a CAGR of 10.72% during the forecast period (2024-2029).

Key Highlights

- The increase in small and medium-sized businesses is a trend observed across all major cities of Europe, while new working practices are neither location nor sector-specific. These trends have fueled the flexible office market in Europe. Additionally, the rise in the number of startups in the region is also expected to boost the market's growth.
- The growing significance of digital systems and the need for completing knowledge-intensive tasks has transformed into a surging desire among employees to work from the office or from any desired location in an independent way.
- This has offered firms in Europe a chance to utilize their office space more proficiently, reduce the traveling hours of employees, and increase employee satisfaction, thereby boosting their work efficiency and productivity. This will help the flexible office market grow during the forecasted period.
- The flexible office market is among the sectors that are mostly exposed to the negative impact of the COVID-19 pandemic. On the one hand, the lockdown measures have forced millions of people to work from home and, on the other hand, the short-term nature of contracts have left flexible offices with very low occupancy rates across Europe. In Dublin and Stockholm, long leases and expensive rents have shifted some occupiers towards more flexible property solutions, and these factors are driving the dynamic flexspace markets.
- Although the demand for flexible office space continues to grow, there are some obstacles standing in the way of the further adoption of this model. Commonly raised concerns include the issues of information security, confidentiality, and privacy in a more open environment. This is leading to the companies being worried about the potential impact on their marketing, especially because it could weaken their brands. But such concerns seem outweighed by the risk that companies may not have enough

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flexible space in their portfolios. This is due to the developments in the labor market, with many employers worrying about either keeping or attracting the most highly skilled workers.

Europe Flexible Office Market Trends

Western Europe Leading the Market

With the rise in self-employment after the global financial crisis, cities such as London, Amsterdam, Dublin, Berlin, and Copenhagen have been the crucibles of the European flexible space boom.

They are not merely the cities where the market has grown the most rapidly, but they have also seen the greatest number of new providers and models. The value of office real estate investments in European cities was highest in the German cities including Berlin, Hamburg, Munich, and Frankfurt as of the second quarter of 2021. These four cities attracted a total investment value of about EUR 7.6 billion (USD 8.14 Billion).

The office property sector is one of Europe's biggest markets, Central Paris attracted EUR 4.3 billion (USD 4.61 Billion) in the second quarter of 2021. Central London was the third-ranking city and the only other that attracted investments of over EUR 1 billion (EUR 1.07 Billion). The other European cities had office real estate investments valued below EUR 1 billion (USD 1.07 Billion).

As of the first half of 2021, the West end area of London had the highest prime headline rents at EUR 125.5 (USD 134.56) per square meter per month. This was roughly EUR 50 (USD 53.61) per square meter more than Paris and London (City), which had the second- and third-highest rents, respectively, displayed.

Substantial Drop in Leasing Activity in Europe

The coronavirus (COVID-19) pandemic significantly reduced leasing activity in the European office market in 2020 and 2021. Although take-up in both years fell short of the five-year norm, there was a noticeable increase in the second half of 2021. The take-up of 4.31 million square meters in the first half of 2022 indicates that the European office market is on the fast track to recovery. Some of the busiest office real estate investment markets in Europe continue to be found in the big four German cities of Berlin, Hamburg, Munich, and Frankfurt, as well as Paris and London.

The annual rental prices per square meter of prime office spaces varied greatly across different European cities as of the second quarter of 2021. Office properties generally fulfill a number of criteria in order to be considered "prime properties".

These criteria range from good location (in the major commercial centers) to public transport accessibility and energy efficiency of the premises. It can be seen that the most expensive prime office spaces were rented out in London, the United Kingdom, according to figures from 2021.

The rental cost of prime office properties in London reached a value of EUR 1,405 (USD 1,505) per square meter per year. Paris and Stockholm completed the top three with rental rates of EUR 930 (USD 996) and EUR 700 (USD 750.35), respectively.

Europe Flexible Office Industry Overview

The European flexible office market is fragmented, with many players existing in the flexible office spaces market. Also, many more are entering the market to fulfill the rapid demand for casual environment offices. The companies in the European flexible

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office market are involved in several growth and expansion strategies to gain a competitive advantage. The major players include The Office Group, WeWork, WOJO, Regus Group, and Mindspace, among others.

Additional Benefits:

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

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