

## **Latin America Coworking Spaces - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Latin America Coworking Spaces Market size is estimated at USD 1.66 billion in 2024, and is expected to reach USD 1.91 billion by 2029, growing at a CAGR of greater than 10.64% during the forecast period (2024-2029).

#### Key Highlights

-Latin America has witnessed a surge in entrepreneurial and startup activity, with many new businesses and ventures launched across various industries. Coworking spaces provide flexible and cost-effective solutions for these startups, offering them a professional workspace without the burden of traditional office lease commitments. A source claims that between 2019 and 2022, there will be a roughly 30% growth in the number of businesses providing coworking services in Mexico. With 86% of coworking offices being class A+ and A up until the first quarter of 2023, this business model prioritizes high-quality facilities.

-Latin American nations have made investments throughout the years to upgrade infrastructure, including telecommunications and technology. Because of this, it is now simpler for coworking spaces to offer dependable internet access, which is essential for businesspeople using these spaces. The gig economy is flourishing in Latin America, with a growing number of freelancers, independent contractors, and self-employed professionals. Coworking spaces cater to this demographic, offering a shared environment that fosters networking and collaboration. The millennial generation and the growing startup culture create the need for low-cost, flexible coworking spaces worldwide.

Latin America Coworking Spaces Market Trends

Growth of Coworking Spaces Market in Mexico

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The market has been better positioned in recent quarters. However, with the new work modes, some businesses are attempting to reintroduce their workers in a more beneficial and practical manner. Thus, flexible workspaces are a corporate workplace approach. Coworking spaces first appeared in Mexico in 2009. They were popular among SMEs, freelancers, and entrepreneurs who needed a more beneficial and practically corporate appearance. Mexico's urban centers, such as Mexico City, Monterrey, and Guadalajara, remained major economic hubs with a high demand for office spaces. These cities continued to attract businesses and startups seeking access to a skilled workforce and various industries.

Certain areas within major cities, such as Mexico City's "Corredor Tecnológico" (Technology Corridor), have emerged as tech and innovation hubs, leading to increased demand for office spaces in those regions. The total inventory of Class A offices in Mexico City surpassed 7.5 million square meters in finished buildings at the end of 2022. The inventory has increased again and ended the first half of the year with 7.8 million square meters. Over the following two years, a massive pipeline of 483,288 square meters is anticipated to be delivered. Nowadays, there are over 100 business center spaces in the Mexico City metropolitan area, mainly in the Polanco, Reforma, and Insurgentes submarkets. Further, new companies are offering this service.

This will result in an approximately 6% increase in current stock. However, these structures are progressing slower than in previous years when the market was more active. The vacancy rate of office space is likely to fall compared to the last two years when the market experienced an unexpected return of space due to the introduction of hybrid work models and the home office. Market activity is likely to go up.

#### Growing Startups in Latin America boosting the market

Many countries in Latin America have achieved greater economic and political stability in recent years. This has encouraged local and foreign investors to explore opportunities in the region, leading to increased funding and support for startups. The startup culture in Latin America has evolved, with more young entrepreneurs and professionals opting to start their businesses rather than pursuing traditional career paths. This cultural shift has contributed to the growth of startup activity in the region. Several Latin American governments have recognized the potential of startups as engines of economic growth and have introduced initiatives and programs to support entrepreneurship. These include tax incentives, grants, and startup incubators.

Startups in Latin America have been gaining momentum in recent years, with several countries in the region fostering their growth through supportive public policies and investment. Chile, Colombia, Mexico, and Peru are examples of Latin American nations that have put policies in place to encourage the development and growth of startups. These rules combine support services and new technologies like co-working spaces and crowdfunding with finance plans. Brazil, in particular, has drawn significant venture capital investment. Brazil had 375 venture capital investment rounds for USD 3.1 billion in the first half of 2022. Significant investments have also been made in Chile and other nations, with businesses like Xepelin receiving a USD 111 million Series B fundraising round.

#### Latin America Coworking Spaces Industry Overview

The industry is quite fragmented, with many players existing in the coworking spaces market; also, many more are entering the market to fulfill the rapid demand for casual environment offices. As with the U.S., WeWork and IWG (Regus) are the dominant players in the sector, accounting for 54% and 17% of flexible workspace across the nine markets, respectively.

Local players like Hot Cowork, Ios, and Iza are also in the game. Some other major players in the market include - Impact Hub, Alley, Knotel, Make Office, Industrious Office, Techspace, Serendipity Labs, and Green Desk.

Additional Benefits:

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

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