

## **Qatar Co-Working Office Spaces - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Qatar Co-Working Office Spaces Market size is estimated at USD 92.74 billion in 2024, and is expected to reach USD 126.13 billion by 2029, growing at a CAGR of 6.34% during the forecast period (2024-2029).

#### Key Highlights

- Large corporations are shifting towards more flexible office environments in order to boost staff productivity and cut costs. Foreign investments are also flooding into the sector, as Qatar offers many investment opportunities in the Middle East area and attracts firms from all over the world thanks to its facilities, flexible services, and digital solutions. The Qatar Free Zone Authority is establishing a "Free Zone" in the country in order to attract international occupiers and investors which will lead to the sector's development.
- COVID-19 had a minimal impact on the market. Though initially the lockdowns caused some disruption in the market, the long-term trends created by the pandemic will support the market growth over the forecast period. Employees have started preferring work-from-home and hybrid working after the pandemic. This is supporting the market growth.
- Meanwhile, in 2022, the demand for co-working spaces in Qatar was fuelled by startup culture and the spirit of entrepreneurship. Recent years have seen a rise in the number of shared working spaces in the country. The trend of rising demand for co-working spaces and flexible serviced office accommodation in Qatar is expected to continue.

Qatar Co-Working Office Spaces Market Trends

Growth of SMEs Driving The Market

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Professionals from all industries occupy co-working spaces. These places give entrepreneurs moral, professional, and financial support as well as facilities to help them establish and grow their firms. Thus, the growth of SMEs is a growth opportunity for the market. Small and medium enterprises (SMEs) have emerged as the key driver of the Qatar's economy and contributed more than 16% to non-oil gross domestic product. The country has introduced several incubation and accelerator programs to promote and support knowledge and expertise in SMEs. Also, the Qatari government has encouraged banks to offer new funding solutions to entrepreneurs. This initiatives for growing the SME landscape is creating demand for co-working office spaces across the country.

According to industry experts, Qatar is experiencing a huge increase in demand for co-working space, which is helping small and medium-sized businesses find new opportunities. The flexible workspace sector in Qatar supports entrepreneurs and youth and is characterized by creative and vibrant work environments that are exceptionally designed to encourage cooperation, enhance creativity, share ideas, and communicate. This contributes to the creation of new business opportunities for startups and entrepreneurs. Doha is emerging as a vital marketplace in the Middle East, with many companies planning to construct new centres and offices to fulfil the growing demand for co-working spaces, with support for entrepreneurs and youngsters being a key component of their expansion plans.

### Office Space Transactions and Increasing Supply Indicate a Positive Outlook

In 2022, office leasing transactions witnessed significant growth in Qatar, whereas in Q1 2023, leasing activity was slow. Most activity in 2022 occurred in Lusail. In 2023, QIA, QNB, and Qatar Central Bank are planning to occupy Lusail Towers upon their completion. In February 2023, the QFC and Qatari Diar announced that the former has acquired more than 6,000 square meters of office space on Lusail Boulevard, joining Qatar Chamber, which is due to relocate to the same street shortly. The Lusail downtown area is expected to emerge as a financial district in the near future due to the upcoming relocation projects. The oil and gas sector fuelled the expansion and relocation activity in 2022, which resulted in three office deals over 3,000 square meters that have been confirmed in West Bay and The Pearl Qatar.

In addition, Msheireb Downtown Doha is also gaining traction as a commercial destination. Msheireb Properties has secured several commercial office lettings in the first quarter of 2023 with international companies from the oil and gas and financial services sectors. Additionally, there are upcoming transactions in the pipeline that are expected to be completed during Q2 2023. In Q1 2023, the purpose-built office space reached approximately 5.3 million square meters. The Al Dafna/West Bay district has the largest concentration of supply with more than 1.8 million square meters of gross leasable area, while the expanding supply of office accommodation in Lusail has surpassed 800,000 square meters. These transactions and increasing supply of office spaces indicate the demand for workspaces in the market.

### Qatar Co-Working Office Spaces Industry Overview

The Qatari co-working office spaces market is moderately fragmented, with several players operating in the market. New players are also entering the market to meet the growing demand for casual environment offices. To acquire a competitive advantage, organizations in the Qatari co-working office market engage in a variety of growth and expansion tactics, such as strategic collaborations, mergers, and acquisitions. Some of the key players in the market include Servcorp, Co-worker, Easy Cowork, Alliance Business Centres Network, Regus, etc.

#### Additional Benefits:

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

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