

United Arab Emirates Co-working Space - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The United Arab Emirates Co-working Space Market size is estimated at USD 73.80 million in 2024, and is expected to reach USD 105.75 million by 2029, growing at a CAGR of 7.46% during the forecast period (2024-2029).

Key Highlights

- The UAE co-working space market is in its growth stage. According to a 2021 research study conducted by Tide, a UK-based business financial platform, the United Arab Emirates had only 1.74 co-working spaces per 100,000 persons. As per Coworker, an online marketplace listing co-working spaces worldwide, the United Arab Emirates stands at a total of 176 spaces.
- Dubai has been slow to adapt to the new co-working trend, primarily due to its restrictive regulatory framework and complex licensing regime. The majority of the Emirate's large free zones currently offer their flex-space solutions and have placed restrictions on third-party operators entering these key markets, thereby limiting the growth of this sector.
- COVID-19 significantly impacted the market, including the United Arab Emirates. The demand for shared office spaces dropped throughout the lockdown. Huge businesses canceled flexible office memberships to save on costs.
- While some co-working space operators remained open for business, they were mandated to adhere to safety and social distancing measures, which considerably impacted the space allocated for occupants within a shared location.
- However, post-pandemic, businesses are finding ways to avoid big-ticket spending and huge financial commitments. This factor, in turn, may drive the demand for pre-built corporate spaces and lease flexibility. The rising number of SMEs and start-ups across various industries is likely to be one of the key factors for the growth of co-working spaces during the forecast period.

UAE Co-working Space Market Trends

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Increase in the Millennial Population

Millennials are changing the work culture and demanding new ways of working. The UAE real estate sector focuses on the changing demands of working and workspaces and reacting to future needs. In recent times, a new way of working has been using co-working spaces, a shared environment where people doing different jobs can work together and separately within the same space. The spaces are often very urban, stylish, and far removed from some of the more severe 'cubicle farms' of recent times. These new-age offices allow for freedom, flexibility, and a wide range of work environments.

More millennials are joining the workforce, and their presence requires a transformational shift in the workplace perspective. There are 14,000 operational co-working spaces globally, and by the end of this year, some 1.7 million people, mostly millennials, will have taken advantage of the new working conditions offered by co-working spaces. According to industry sources, as of 2021, nearly 65% of the population of the United Arab Emirates was aged between 25 and 54, which is around 6.5 million people, representing the new workforce with its bold new ideas.

Rising Number of SMEs and Start-ups

Small and Medium-sized Enterprises (SMEs) are considered the backbone of Dubai's economy. As of January 2021, according to the Ministry of Economy, the SME sector represented more than 94% of the total number of companies operating in the country and provided jobs for more than 86% of the private sector's workforce.

In Dubai, SMEs make up nearly 95% of all companies, employing 42% of the workforce and contributing around 40% to Dubai's GDP. Even though Dubai's SME sector is growing at a moderate rate, the rising cost of business operations, which includes the high rental cost of commercial properties, has started to influence many upcoming small businesses to look for cost-effective alternatives.

This trend has created fresh opportunities for co-working service providers to accommodate small business owners. As a result, Dubai is now witnessing a massive boom in co-working culture, with co-working spaces mushrooming all over the Emirates.

UAE Co-working Space Industry Overview

The UAE co-working space market is fairly fragmented, with the presence of several private and government-owned co-working spaces. The market is expected to grow during the forecast period due to huge investments and funding being received by companies in the industry.

Some of the key players in the market include WeWork, Regus, WitWork, LetsWork, Nasab by KOA, A4 Space, AstroLabs, Nook, Nest, and Our Space. In addition to private companies, initiatives taken by the Dubai government to foster an entrepreneurial environment and nurture start-ups have enabled the co-working culture to flourish in Dubai. Some of the government's co-working centers across Dubai include JLT and DTEC & TECOM.

Additional Benefits:

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

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