

## **Asia Pacific Co-Working Office Spaces - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 150 pages | Mordor Intelligence

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### **Report description:**

The Asia Pacific Co-Working Office Spaces Market size is estimated at USD 47.20 billion in 2025, and is expected to reach USD 63.37 billion by 2030, at a CAGR of 6.07% during the forecast period (2025-2030).

#### Key Highlights

- Corporate companies are increasingly embracing the coworking concept, driven by reduced costs and enhanced flexibility. Projections indicate that by the end of 2024, the global tally of coworking spaces will reach approximately 41,975.
- Freelancers, small and medium-sized enterprises (SMEs), and emerging startups are the primary drivers of the co-working space sector. Even large corporations are increasingly turning to co-working spaces, attracted by their premium facilities at competitive prices. The rapid growth of the sector can be attributed to a surge in well-funded startups. Additionally, the rising population of digital nomads in nations such as China and India further propels the expansion of co-working spaces.
- The Asia-Pacific region, demonstrating a strong interest in flexible office spaces, is home to nearly one-third of all co-working spaces globally. As reported by Industry Associations, projections indicate that by 2025, the Asia-Pacific region will boast 3.86 million flexible workspace desks. Major cities like Melbourne, Singapore, Hong Kong, and Mumbai are at the forefront, witnessing significant growth in flexible and co-working office centers.

#### APAC Co-Working Office Spaces Market Trends

#### Flexible Managed Offices Propel Market Growth

As demand for adaptable workspaces surges in the region, flexible managed offices are becoming the go-to solution for

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businesses prioritizing agility and cost-effectiveness. This sector's rise is a key driver of the market's expansion. Flexible work empowers employees with choices about where, when, and how they operate. By offering diverse workspace types, companies grant their teams enhanced control over their work environments.

In 2024 Industry Association survey indicates that over 60% of regional companies have stabilized their office attendance, signaling a broad acceptance of flexible and hybrid models as the future norm. Interestingly, while 32% of firms foresee an uptick in office usage, a mere 4% predict a decline. Furthermore, the survey notes that 43% of Asia Pacific firms have hit an impressive utilization rate of 80% or more. Such trends offer companies a chance to realign their workplaces with shifting work styles, enhancing their appeal to top talent.

Major cities are witnessing a surge, with both startups and established firms gravitating towards flexible managed offices to better accommodate project-based teams and promote collaboration. For example, Bengaluru has taken the lead in the Asia Pacific's flexible office space arena, surpassing renowned cities like Shanghai, Seoul, and Tokyo, as highlighted by Zoltan Properties (a real estate service company) in August 2024. With a commanding 15.5 million square feet of flexible office space by mid-2024, Bengaluru cements its status as the go-to city for businesses in search of adaptable work environments.

In conclusion, the growing preference for flexible managed offices is reshaping the market landscape. Companies are increasingly adopting these adaptable workspaces to meet evolving employee needs and stay competitive in a dynamic business environment.

### China and Japan Witnessing Significant Growth in the Sector

China and Japan are witnessing a swift rise in the number of co-working spaces, driven by the surge of start-ups and a growing demand for flexibility among employees and companies. Co-working spaces offer a cost-effective alternative to traditional offices. Notably, many landlords from mainland China are eyeing entry into Hong Kong's flexible working market, a domain historically ruled by local and international investors. This move is seen as a low-risk gateway to the expansive office market.

In Japan, co-working spaces are increasingly favored by freelancers, start-ups, and small to medium-sized enterprises (SMEs). These spaces boast premium features, including high-speed internet, round-the-clock access, meeting rooms, and both furnished and unfurnished options. As of 2024, S-Tokyo (Nihobashi) has emerged as a frontrunner, offering distinctive amenities tailored to diverse needs, as highlighted by Digital Nomad Asia in October 2024.

In Q1 2024, Hong Kong's Central district recorded an average monthly rent of USD 122.59 per square meter for grade A office spaces, making it the priciest office real estate in the city. When stacked against other major cities in the Asia-Pacific, Hong Kong's grade A office rents topped the charts. This premium is largely attributed to the popularity of co-working spaces among youthful, burgeoning businesses, especially in sectors like internet, digital services, and media, where entry barriers are notably low.

Co-working office spaces have seen a meteoric rise over the years, with a significant chunk of independent contractors, nascent businesses, and SMEs making the most of these facilities. In conclusion, the co-working space sector in China and Japan is poised for continued growth, driven by the evolving needs of modern businesses and the increasing demand for flexible working environments. This trend is likely to reshape the traditional office market landscape in the region.

### APAC Co-Working Office Spaces Industry Overview

The Asia-Pacific co-working office space market features a mix of global and local players. Responding to the surging demand for casual office environments, numerous newcomers are making their mark. To secure a competitive edge, companies are actively pursuing growth strategies, including partnerships, mergers, and acquisitions. Notable players in this arena encompass JustCo,

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Additional Benefits:

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

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