



Global Coworking Growth Study 2020



At such a unique time for the coworking industry, it is more important than ever to understand where the market is headed and that's why CoworkingResources and Coworker are proud to present the 2020 Global Coworking Growth Study.

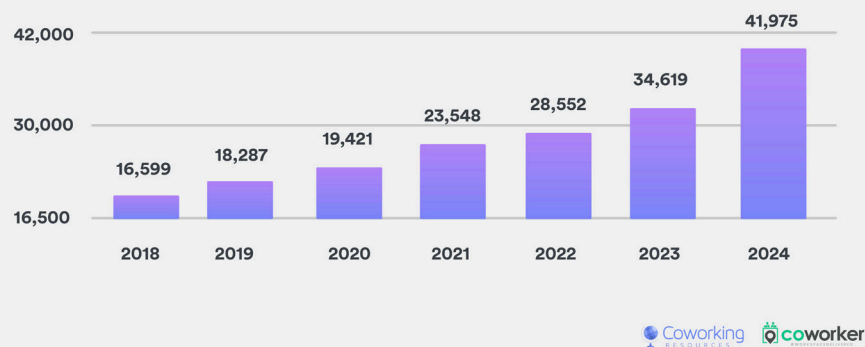
This study explores the projected growth of the coworking industry as well as specific trends, providing you with a bird's-eye view of how the industry is developing across the world.



Industry Overview

The number of coworking spaces worldwide is projected to reach almost 20,000 this year and cross 40,000 by 2024. While the industry is set to grow at a slower pace in 2020, we expect growth to rebound and develop even more rapidly from 2021 onwards, with a yearly growth rate of 21.3%.

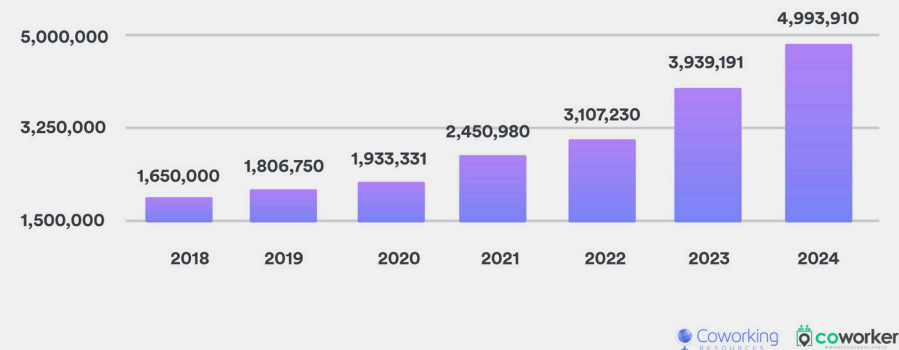
Number of Coworking Spaces Worldwide



Estimates based on proprietary data from CoworkingResources and Coworker.

We estimate that almost 5 million people will be working from coworking spaces by 2024, an increase of 158% compared to 2020.

Number of People Using Coworking Spaces Worldwide

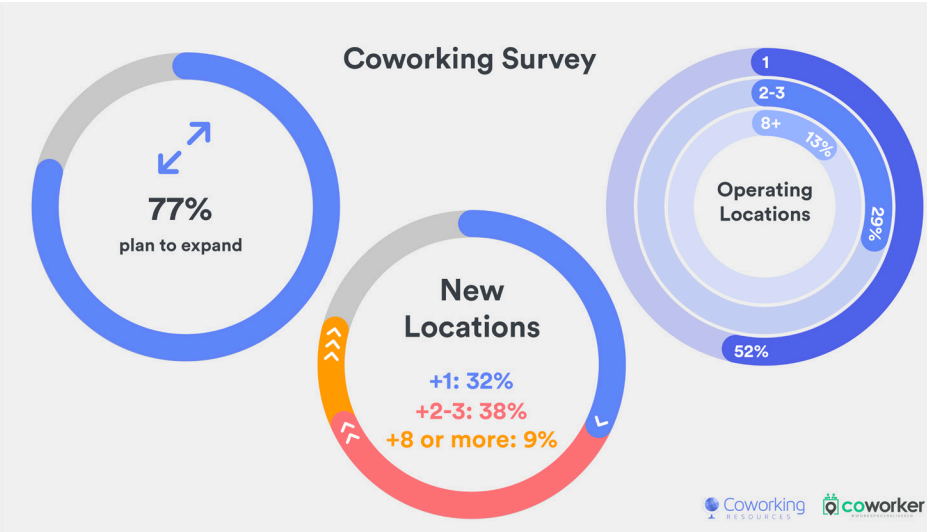


Estimates based on proprietary data from CoworkingResources and Coworker.

These projections reflect not only the growth that the industry has experienced over the past few years, but also the dramatic increase in flexible and remote work practices adopted by businesses worldwide.

Market Insights

While in 2020 the coworking market is forecasted to grow at around half the rate as the previous two years, the overall outlook for 2021 and onwards is extremely positive, and so were coworking operators' sentiments before Covid-19.



Based on data from the 2019 Coworker Member's Choice Awards, before the coronavirus hit the world economy, around 77% of the coworking operators surveyed said they plan to expand by opening new locations.

32% of operators said they planned to open one new location by 2020, and 38% said they plan to open 2-3 new locations.

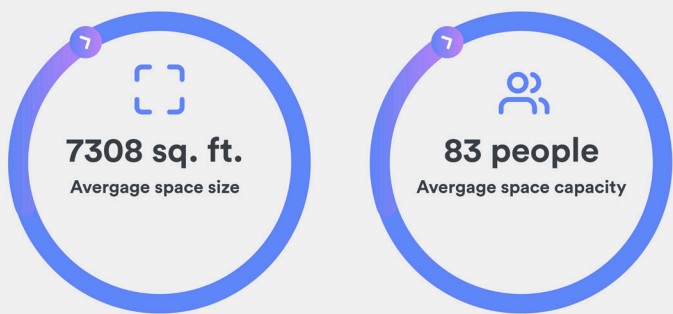
What might be even more interesting is the forecasted growth of larger companies, given that almost 9% of respondents said they plan to open 8+ new locations by the end of 2020. This signals that many multi-location spaces are turning into small chains that serve entire regions.


Of the respondents, 52.03% of respondents operate one total location under the umbrella of their brand, while 28.61% operate two-three total locations, and 12.62% operate 8 or more.

How Big Are Coworking Spaces?

According to Coworker’s Coworking Size & Capacity Report, Asia is the continent with the highest average capacity of 114 people, compared to spaces in South America which held the lowest average capacity of 54 people. Within Asia, China ranked as the country with the largest capacity, with a whopping 282 people on average per space, which is more than twice the average capacity of spaces in the U.S. - which is 105 people. In terms of space size though, North America has the largest spaces in the world, with an average size of 9,799 sq.ft. per space, followed by Asia at 8,101 sq.ft., while smaller spaces are more commonly found in Europe and South America.

Average Space Size and Capacity



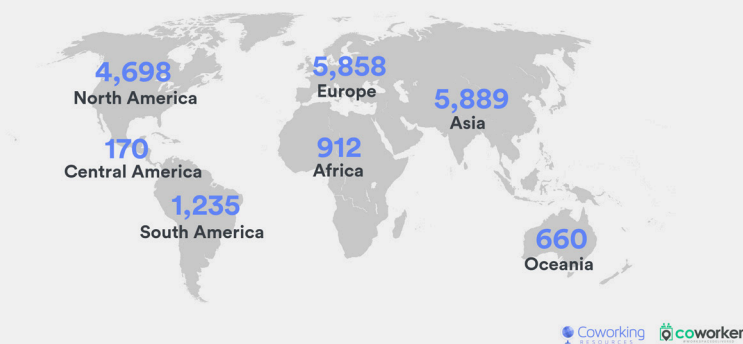
Coworking RESOURCES 

As more corporate companies embrace flexible work practices, we can expect capacity to continue to grow overtime as serviced offices and remote teams will become increasingly important for space operators.

According to a [survey](#) conducted in May 2020, 56% of professionals in the U.S. expect to work remotely at least part time, and around 29% expect to work remotely on a full time basis. Such insights reflect not only how work practices are changing for individuals, but also how businesses are embracing working with small remote teams regardless of their location.

Geography

Number of Coworking Spaces by Continent



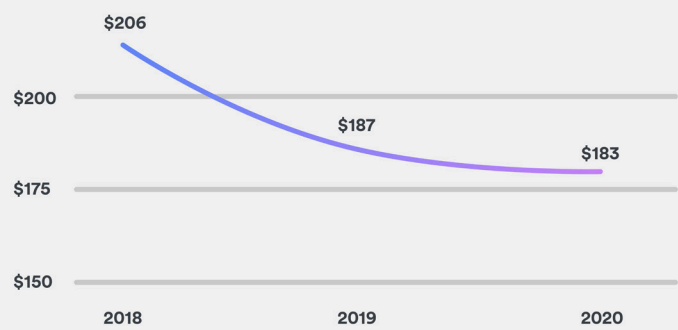
The United States is still leading as the biggest market with over 3,700 shared workspaces across the country, followed by India (2,197 spaces) and the United Kingdom (1,044 spaces). In terms of yearly growth in 2020, out of the largest markets, Germany and India are the two fastest-growing, followed by the United States and Canada.

Top 20 countries by number of coworking spaces

	Country	Number of Spaces	World Share
	United States	3,762	18.30%
	India	2,197	10.69%
	United Kingdom	1,044	5.08%
	Spain	939	4.57%
	Germany	791	3.85%
	Canada	617	3.00%
	Australia	590	2.87%
	Mexico	508	2.47%
	Japan	411	2.00%
	Brazil	393	1.91%
	Philippines	368	1.79%
	Malaysia	364	1.77%
	France	339	1.65%
	China	304	1.48%
	Italy	298	1.45%
	Indonesia	290	1.41%
	Colombia	282	1.37%
	Portugal	280	1.36%
	Hong Kong	255	1.24%
	Vietnam	251	1.22%

Prices

Hot Desk Monthly Price (World Average)



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As the coworking industry goes mainstream, the downward trend in prices is reflected across different regions in the world. The only exception is Europe, where prices have increased by almost 12% over the past 2 years.

Hot Desk Monthly Price by Region

Region	2018	2019	2020	Year/Year Change
Africa	\$112	\$116	\$110	▼ -2%
Asia	\$160	\$149	\$148	▼ -0.7%
Europe	\$188	\$206	\$210	▲ +2%
Oceania	\$347	\$273	\$262	▼ -4%
North America	\$268	\$243	\$243	-
Central America	\$163	\$180	\$176	▼ -2%
South America	\$197	\$141	\$132	▼ -6%

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Based on Coworker listings, the top 15 cities with the most expensive average monthly hot desk prices include:

15 Most Expensive Cities by Monthly Hot Desk Membership



* all prices in US Dollar

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When comparing the world’s most expensive cities for coworking, Palo Alto in California claimed the top spot in 2019-2020, with monthly hot desk prices of \$511 on average. Zurich came in second place at \$456 per month, with Santa Monica claiming third place at \$404 per month. Interestingly, our data shed light on just how expensive real estate is in California — 8 of the state’s top cities were among the top 25 most expensive cities in the world.

In terms of country rankings, Monaco took the top spot in 2019-2020 for most expensive monthly hot desk price, coming in at \$397 per month. Switzerland came in second place at \$395 per month, and Malta is third with \$347 per month.

Post-COVID Predictions



After analyzing over 3,000 requests between February 2020 (pre-lockdowns) and May 2020 (post-lockdowns), space utilization is beginning to recover and shift toward private offices (as the type of space most commonly requested), longer-term contract durations, and higher capacities (of desks needed).

Such preliminary data shows:

- 26% higher number of seats per request
- 96% higher contract terms
- 76% higher share of requests for private offices compared to individual seats

In a post-COVID-19 world, these statistics make it easy to predict that coworking will become even more mainstream, especially since companies are shifting to remote-first workforces.

Demand will mainly come from larger organizations and enterprises looking to decentralize their workforces into smaller branch offices and remote teams into private flex offices. That demand will be led primarily by private offices, followed by dedicated desks, while hot desks and meeting rooms (for non-members) will take the longest to fully recover.

In the long run, all offices will potentially turn into flexible, on-demand spaces and in spite of the challenges faced by many operators in 2020, the potential for the coworking industry to grow and evolve has never been higher.

Press Inquiries

For press inquiries about this study, you can get in touch at:

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All of the report's charts are available for download at [this link](#).

