

India Co-working Space Market Assessment, By Type [Co-working Centre, Serviced Office Centre, Shared Office], By Industry Vertical [Information Technology (IT), Legal Services, Consulting, Banking, Financial Services and Insurance (BFSI), Real Estate, Marketing Others], By End User [Individual, Startups/Small and Medium Scale Companies, Large Enterprises, Others], By Business Model [Revenue-sharing, Sub-lease Model, Owner-operator], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

The Indian co-working space market size was estimated at USD 0.71 billion in FY2024 and is projected to reach USD 1.96 Billion in FY2032, growing at a CAGR of 13.47% from during the forecast period FY2025-FY2032. The trend toward Co-working spaces is driven by the economy's growth and remote work, leading to an increasing number of professionals and freelancers looking for flexible and affordable workspaces. As a result, Co-working spaces are becoming increasingly popular in major Indian cities such as Bangalore, Mumbai, and Delhi, and are expected to continue to grow in popularity in the coming years.

Higher Demand by Startups, especially in Tier-2 & 3 Cities

In recent years there has been a significant increase in the number of startups in India opting for co-working spaces due to their low cost. Rental rates are also increasing significantly over time, thus making it difficult for small startup companies to survive on

its own. Leasing a typical workplace in a metropolitan region is expensive for organization of any size. Startup culture has gradually gained traction mainly in Tier 2 and 3 cities as users only pay for what they use and rent; there are no hassles or outlays for maintenance and repair, which are common in traditional workplaces. Co-working spaces offer a range of amenities, including high-speed internet, meeting rooms, printing, and scanning facilities. India has the 3rd largest startup ecosystem in the world with more than 80,000 recognized startups in 2022 which are further estimated to grow at a double digit CAGR. Such factors are likely to augment the co-working spaces market in India in coming years.

Increasing Series of Fundings Support Market Expansion

Successful funding rounds are significantly driving the growth of India co-working space market. These investments are enabling the expansion of Co-working spaces, especially in major cities like Bengaluru, Mumbai, and Delhi NCR. The funds procured are utilized for enhancing infrastructure, incorporate advanced technologies, and offer competitive pricing. This attracts startups, freelancers, and small businesses seeking flexible and affordable workspaces, supporting the market's expansion.

For instance, in April 2023, Stylework Innovation Hub Pvt. Ltd. raised USD 2 million in a series A1 funding round from investors such as QI Ventures, Capri Global Holdings Private Limited, and We Founder Circle Private Limited. The funds will enhance Stylework's flexible workspace technology and expand its presence in India and Southeast Asia.

Technological Advancements in Co-Working Space Market

The Indian co-working space market has witnessed significant technological advancements in recent years. Many co-working spaces are incorporating advanced technologies such as AI, IoT, and automation to enhance their services and create more efficient workspaces. One significant trend is the use of mobile apps that allow co-workers to book meeting rooms, desks, and other facilities with ease. Some co-working spaces are also incorporating facial recognition technology to provide secure access to the premises.

Impact of COVID-19 on India Co-Working Space Market

The pandemic had a significant impact on the Co-working space market in India. With the implementation of strict lockdowns and social distancing measures, many

businesses shifted to remote work, resulting in a decrease in demand for Co-working spaces. As a result, Co-working spaces in India saw a decline in occupancy rates and a decrease in revenue. However, as the pandemic situation improved, the Co-working market in India witnessed a gradual recovery. Co-working spaces have started implementing new health and safety measures to ensure the safety of their members, and some are also offering flexible and affordable plans to attract new customers.

Key Player Landscape and Outlook

Co-working space in India is a growing trend because it is more cost-effective and flexible. The demand for Co-working spaces in India has recently increased dramatically, and this trend is projected to continue. Companies such as Innov8 Inc, 91 Springboard Business Hub Pvt. Ltd and Awfis spaces solution Pvt. Ltd. are coming up with strategic growth and expansion plans. Awfis is planning to build a strong system in Tier II cities in accordance with its expansion goals in developing metros. For instance, in January 2025, SOCIAL, a popular neighborhood caf?, expanded its co-working model, SOCIAL Works, to over 50 locations across 10 cities, including Mumbai, Delhi NCR, Bangalore, Pune, Hyderabad, Indore, Lucknow, Chandigarh, Dehradun, and Kolkata. This expansion reflects the government's support for entrepreneurial ventures and the growing demand for flexible workspaces.

Contents

1. RESEARCH METHODOLOGY

2. PRODUCT/SERVICE OVERVIEW

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

4.1. Demographic Understanding of Clients

4.2. Brand Proposition and Loyalty

4.3. Factors Considered While Choosing Co-working Space

4.3.1. Reviews of the Service Provider

4.3.2. Space Availability

4.3.3. Pricing Point

4.3.4. Proximity

4.3.5. Additional Services Offered

4.4. Frequency to Opt-In for Co-working Space

5. INDIA CO-WORKING SPACE MARKET OUTLOOK, FY2018-FY2032F

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Type

5.2.1.1. Co-working Centre

5.2.1.2. Serviced Office Centre

5.2.1.3. Shared Office

5.2.2. By Industry Vertical

5.2.2.1. Information Technology (IT)

5.2.2.2. Legal Services

5.2.2.3. Consulting

5.2.2.4. Banking, Financial Services and Insurance (BFSI)

5.2.2.5. Real Estate

5.2.2.6. Marketing

5.2.2.7. Others

5.2.3. By End User

5.2.3.1. Individual

- 5.2.3.2. Startups/Small and Medium Scale Companies
- 5.2.3.3. Large Enterprises
- 5.2.3.4. Others
- 5.2.4. By Business Model
 - 5.2.4.1. Revenue Sharing
 - 5.2.4.2. Sub-lease Model
 - 5.2.4.3. Owner-operator
- 5.2.5. By Region
 - 5.2.5.1. East
 - 5.2.5.2. West and Central
 - 5.2.5.3. North
 - 5.2.5.4. South
- 5.2.6. By Company Market Share (%), FY2024

6. MARKET MAPPING, FY2024

- 6.1. By Type
- 6.2. By Industry Vertical
- 6.3. By End- User
- 6.4. BY Business Model
- 6.5. By Region

7. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

- 7.1. Porter's Five Forces Analysis
- 7.2. Pricing Analysis
- 7.3. 2-3 Case Studies on Co-working Space Companies (Industry Level)

8. MARKET TRENDS & DEVELOPMENTS

9. REGULATORY POLICIES & LEGAL FRAMEWORK

10. KEY PLAYERS LANDSCAPE

- 10.1. SWOT Analysis of Top Five Market Leaders
 - 10.1.1. Core Competence and Key Value Proposition
 - 10.1.2. Areas of Improvement
 - 10.1.3. Untapped Scope of Business
 - 10.1.4. Market Value Proposed by Competitors

- 10.2. Competition Matrix of Top Five Market Leaders
- 10.3. Market Revenue Analysis of Top Five Market Leaders (in %, FY2024)
- 10.4. Emerging Players and Substitutes (If Any)
- 10.5. Joint Ventures/ Mergers & Acquisitions (If Applicable)

11. KEY PLAYERS OUTLOOK

11.1. Innov8, Inc.

- 11.1.1. Company Details
- 11.1.2. Key Management Personnel
- 11.1.3. Products & Services
- 11.1.4. Financials (As reported)
- 11.1.5. Key Market Focus & Geographical Presence
- 11.1.6. Recent Developments

11.2. 91Springboard Business Hub Pvt. Ltd.

11.3. Innovent Spaces Private Limited (IndiQube)

11.4. Corporatedge

11.5. Awfis Space Solutions Pvt Ltd

11.6. WeWork Companies Inc.

11.7. Top Technologies Private Limited (The Office Pass)

11.8. Cowrks India Private Limited

11.9. The Flexi Group

11.10. Workflo, Inc. (Powerstation by OYO)

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

12. STRATEGIC RECOMMENDATIONS

13. ABOUT US & DISCLAIMER

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