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Growth Of Co-Working Spaces And Their Impact On Traditional Office Markets In India

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Abstract: The work patterns in India are experiencing a great change, and co-working places are being identified as a significant alternative to the traditional office set-ups. This paper discusses the concepts of co-working spaces in India and their influence on the traditional office market. The research design that was used was a mixed-method approach that incorporated secondary data (through industry reports and research articles) and primary data from a structured survey of 79 respondents across six major cities in India (Bengaluru, Delhi-NCR, Mumbai, Hyderabad, Pune and Chennai). The results show that there is a clear shift in preference to co-working and hybrid work set-ups, which is mainly driven by cost savings and flexibility, as well as the acceleration of hybrid work post-COVID-19. It is worth noting that co-working's share of total office absorption reached 30% in 2024, while the gross leasing volume in the flexible workspace industry reached an all-time high of 12.4 million sq. ft. in 2024. In the meantime, big corporations and industries like BFSI and Legal still favor the use of traditional offices because of privacy, operational control, and brand image reasons. The findings affirm that co-working is not a transient trend but it is structurally redefining the Indian office market. The paper concludes with recommendations to co-working operators, conventional office developers, corporates and policymakers, and identifies directions for future research.

Index Terms – *Co-working spaces, flexible workspace, traditional office market, commercial real estate, India, hybrid work, office leasing, post-COVID-19, workspace preferences, mixed-method research*

I. INTRODUCTION & BACKGROUND

1.1 Introduction

The manner in which individuals operate has been experiencing a seismic change in the last twenty years. Perhaps none of these changes are more evident than the case of India where co-working has evolved from a niche concept for freelancers into a mainstream phenomenon and is redefining the commercial real estate landscape in the country. The gross leasing volume (GLV) of 12.4 million sq. ft. registered by the flexible workspace industry in India in 2024 was an all-time high record, and the growth is staggering at 57.5 per cent year-on-year (Cushman & Wakefield, 2025). It is on this background that the emergence of co-working spaces and the disruptive effect they have on the traditional office markets has emerged as an urgent research question to real estate researchers and policymakers as well as business strategists.

The paper will follow the history of co-working spaces in India, beginning with its formation, increasing popularity, its forces, and its quantifiable contribution to the traditional office leasing industry.

1.2 Conceptual Background

A co-working place is an office environment where people or companies lease desks, single-offices, conference rooms, or business event areas on short-term and flexible agreements. Co-working spaces have the benefit of sharing costs and creating a community unlike traditional leased offices where the professionals work with other organizations in a single building. It was coined by Brad Neuberg, who established the first co-working office in San Francisco in the early 2000s, and his vision of the workplace was the one that would be based on community and collaboration (Gandini, 2015).

The main pillars that the model puts into question in the traditional office are the long-term lease commitments and single-tenant commitments. The traditional offices need to have a high initial investment in real estate, furniture and maintenance and fixed leases limit the flexibility that the modern business world needs.

1.3 Co-Working in India: An Emerging Phenomenon

While informal shared workspaces began emerging in Bengaluru and Mumbai as early as 2010-2011, the first formally organised co-working centre in India appeared in 2012, when 91Springboard opened its first office, and since that point in time, the co-working centres started to expand rapidly every year. The startup boom of the mid-2010s in India, with Bengaluru becoming the new Silicon Valley of India, saw a rapid uptake, as the early-stage businesses sought to find cheaper options than the expensive traditional lease options, with deposits of over ₹5,00,000 (CBRE India, 2024).

Over 2,197 co-working spaces exist in India today with about 3% of the total office stock, with Bengaluru and Hyderabad alone having almost half of all demand share (IBEF, 2025). Currently, India is ranked as the second country in the world in terms of the number of co-working spaces, with approximately 10 percent of the global co-working spaces being found in India after the United States (IBEF, 2025).

1.4 Scale and Significance of the Market

The Indian co-working market would have a worth of approximately USD 3.98 billion in 2025 and would be USD 7.71 billion worth in 2030 with a growth rate of about 14.1% (Mordor Intelligence, 2026). Mordor Intelligence (2026) estimates the market to grow to USD 4.53 billion by 2026 which is likely to rise to USD 8.7 billion by 2031 at a CAGR of 13.94%. The market has reached a fundamental and structural change and not a cyclical trend as share in net office absorption in the sector has shot up to 27% in Q1 2023 as compared to 14% in Q1 2019 in the top seven cities of India (JLL India, 2025). (Note: Q1 figures cited here reflect quarterly snapshots; full-year averages as shown in Table 8 may vary slightly.)

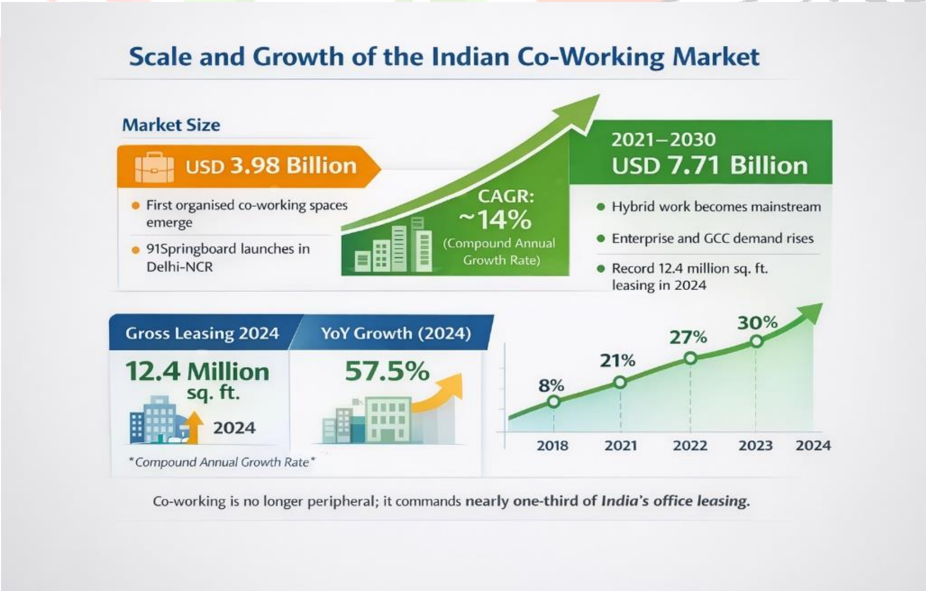

Figure 1: Co-Working Market Growth in India (2018–2024)

Co-working no longer ends up with the startups and the freelancers as its end-users. Multinationals, Global Capability Centers (GCCs), BFSI companies and large local businesses have become the new consumers, with occupancy in high-end co-working centres reaching 80-90% (JLL India, 2025). According to JLL India (2025), 1 out of every 3 companies has implemented flexible spaces, and more than 74 million sq. ft. of this work space is currently distributed among the leading 7 cities of the country.

1.5 The Conventional Office Market Under Pressure

The traditional office in India is facing increased structural issues due to the emergence of co-working. Traditional leases are becoming more and more viewed as economically heavy and operationally inflexible - in terms of large upfront capital requirement, length of lock-in and high overhead maintenance and utility. The post-pandemic period concentrated the shift towards hybrid work typologies, according to which corporations started implementing a hub-and-spoke pattern with a headquarters filled out by smaller and more flexible satellite workplace in co-working facilities.

This change in behavior has pushed the traditional landlords and developers to review their leasing frame and building designs, slowly eroding the distinction between the classic and flexible office design. The amount of office leasing in H1 2025 in India increased by 13 percent year on year to 33.7 million sq. ft. and the share of flexible workspace operators in this increase was considerable and growing (JLL India, 2025).

1.6 Rationale for the Study

Although the co-working industry in India is growing at an accelerated pace, there is limited scholarly literature on how this trend has influenced the mainstream office market in terms of vacancy rates, rentals, lease terms trends, and developer models. As India is set to become one of the largest countries in terms of startups (more than 200,000) (DPIIT, 2024) and GCCs are predicted to lease 26 million sq. ft. by 2027 (IBEF, 2025), the overlap of flexible space and traditional workspace demand suggests an opportune and policy-relevant research gap. This paper will attempt to fill that gap by offering a systematic evidence-based analysis of such a paradigm shift in the commercial real estate ecosystem in India.

II. AIM, OBJECTIVES, SCOPE & METHODOLOGY

2.1 Aim of the Study

The Indian commercial real estate market is experiencing one of the most significant structural changes of recent decades - the fast spread of co-working and flexible workplaces at the cost of traditional, long-term workplaces. The main goal of the research paper is to critically analyse the development pattern of co-working spaces in India and to effectively analyse their structural, economic, and behavioural effect on the conventional office market.

The paper aims to take the discussion out of the surface level analysis of the market, and rather give a rigorous, evidence-based analysis of how the flexible workspace revolution is redefining office demand trends, rental economics, landlord strategies and commercial real estate development across the major cities of India. By so doing, it intends to add value through meaningful insights to real estate developers, corporate occupiers, policymakers, urban planners, and academic researchers with an interest in the future of work and workspace in India.

2.2 Objectives of the Study

The study will be informed by the following six specific and measurable objectives:

Objective 1 – Historical Mapping

To track the historical development of the co-working space in India since its creation in the period around 2012, the boom which was set by startups in the period of 2015-2019, the disruption which took place in 2020-2021 under the impact of the COVID-19 pandemic, and the rapid consolidation phase which followed in 2022-2025. This chronological mapping will give the background to all the further analysis.

Objective 2 – Identify Drivers

To find out and analyse the demand side and supply side drivers that are driving the growth of co-working in India. Among the drivers of demand side, the exponential growth of startups and freelancers, the globalization of hybrid work models, the growth of Global Capability Centers (GCCs) in India, the shift into flexible office formats among large-scale businesses, and the growing cost-consciousness of businesses of all sizes can be named. The supply-side drivers are more involvement of the developers, the entrance of foreign operators such as WeWork and IWG, and institutional investment in the industry.

Objective 3 – Market Impact Assessment

To rigorously test the quantifiable effect of co-working proliferation on the conventional office market in India, i.e., to investigate the variations in: (a) the gross leasing levels and the net absorption rates; (b) the commercial vacancy rates in CBD and in non-CBD areas; (c) the average lease tenure periods; (d) the per sq. ft. rental rates; and (e) the tenant mix in the Tier 1 and new Tier 2 cities.

Objective 4 – Response of Developers and Landlords

To explore how the traditional office landlords, institutional investors, and real estate developers have been strategic in responding to the co-working disruption, such as the introduction and adoption of managed office formats, conversion of Grade B stock into flexible space, introduction of shorter lease terms, and development of proprietary flexible workspace brands by existing developers.

Objective 5 – Policy & Regulatory Framework

To assess the regulatory and policy landscape that surrounds co-working spaces in India, including the impact of government-supported programmes like Startup India, DPIIT recognition policy, Special Economic Zone norms and municipal zoning regulations on the location, purpose, and business feasibility of co-working activities.

Objective 6 – Future Outlook

To project the future trend of co-working adoption in India relying on existing growth rates, forecast information of industry organisations and upcoming macrophenomena like the emergence of satellite offices, corporate portfolio rationalisation, and inclusion of technology (proptech, AI-based workspace management) in flexible workspace provision.

2.3 Scope of the Study

2.3.1 Geographic Scope

The paper mainly focuses on the top seven commercial real estate cities in India; Bengaluru, Hyderabad, Mumbai, Delhi-NCR, Chennai, Pune and Kolkata, which collectively comprise the majority of the supply of co-working space as well as conventional offices in India. The entire city formations of these cities are the foundation of the structured commercial real estate market of India and the most solid and similar data to longitudinal research. Note that while secondary data analysis covers all seven cities, the primary survey (Chapter 7) was conducted across six of these cities, excluding Kolkata due to its comparatively smaller co-working market share at the time of data collection.

Moreover, the analysis of the emerging Tier 2 cities, such as Ahmedabad, Jaipur, Indore, Coimbatore, and Kochi, will also be selectively included in the study in order to record the geographic dispersion of the co-working model, outside the metropolitan centers, and its impact on the development of real estate in the region. This specifically applies because operators like IndiQube, CoWrks and 91Springboard are now pursuing aggressive targeting in smaller cities.

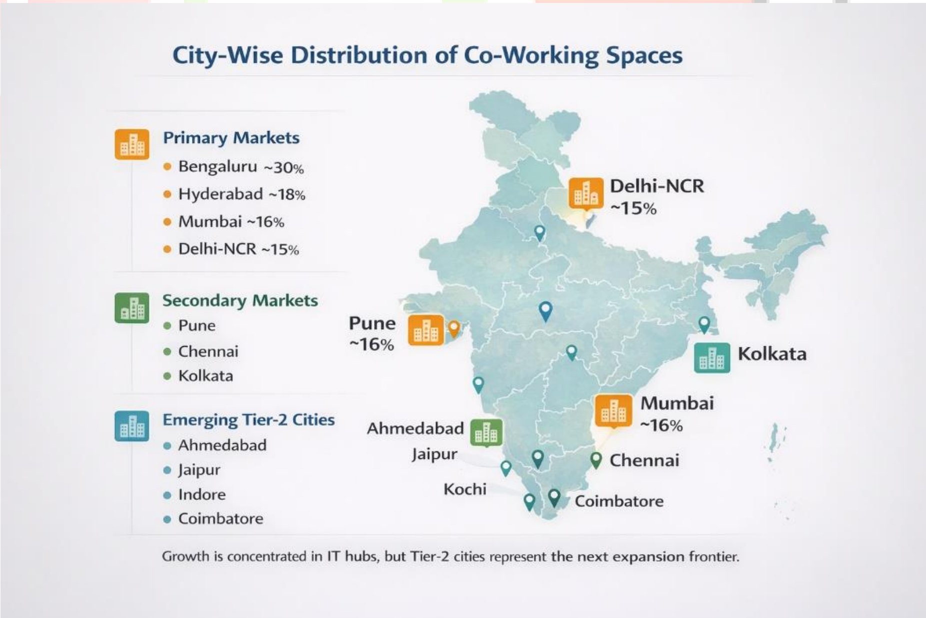

Figure 2: Geographic Distribution of Co-Working Spaces Across India

2.3.2 Temporal Scope

The timeframe of the study is 13 years between 2012 and 2025. From the beginning of 2012, the co-working has been organised with the launch of 91Springboard. Recent industry developments such as the flexible workspace industry in India recording an all-time high of gross leasing volume of 12.4 million sq. ft. in 2024 and the ongoing development of post-pandemic work models are captured by the end date of 2025. In areas where projections have been made by the industry in terms of future, the paper will use forecast data as far as 2030-2031 to put it into perspective.

2.3.3 Thematic Scope

The scientific study is interdisciplinary in nature as it works at the crossroads of the following thematic areas:

- Commercial Real Estate Economics – office leasing, absorption, vacancy, and rental market analysis.
- Flexible Workspace Economics – co-working business models, pricing structures, operator strategies.
- Corporate Real Estate Strategy – occupier behaviour, portfolio rationalisation, hub-and-spoke models.
- Urban Economics & Planning – how the growth of co-working would affect the urban commercial development.
- Policy/Regulatory Analysis – government initiatives, zoning, policy environment to start-ups.
- Future of Work Studies – hybrid work culture, adoption of remote work and their real estate impacts.

2.3.4 Limitations of Scope

This paper does not address the following:

- Residential real estate markets and co-living markets, which is a separate although sometimes overlapping industry.
- International co-working markets unless data is applied in benchmarking the position of India in the global marketplace.
- Informal or unmanaged workspace arrangements like cafe office working or shared offices that are not registered, and therefore are not part of the commercial real estate data collection.
- Micro-level financial modelling of specific co-working operators, since the emphasis is placed at the market and sector but not at the firm-level financial analysis.

2.4 Research Methodology

2.4.1 Research Design

The research design taken in this study is mixed descriptive and explanatory, combining both primary and secondary data sources:

- The descriptive section systematically captures the size, structure, and spatial dispersion of the co-working segment in India, as well as the typical features of the traditional office market, drawing on secondary industry data.
- The explanatory part identifies and determines the causal and correlation relationships between the emergence of co-working and the structural changes witnessed in the traditional office market, supported by both primary survey findings and secondary market data.

This twofold design allows the study to not only map the phenomenon but explain the mechanisms that underlie it, generating both empirically based and theoretically significant findings.

2.4.2 Research Approach

The study is based on an inductive research approach. The research, instead of initiating with some theoretical hypothesis, uses certain market data, industry observations and published evidence, and structures to wider generalisation and conclusions concerning structural change in Indian commercial real estate. This method is well-suited in the context of the fact that the phenomenon of co-working is a comparatively young and underdeveloped field of scholarly interest, in which theoretical agreement is yet to be achieved.

2.4.3 Nature of Research

This study adopts a mixed methods approach, combining both qualitative and quantitative elements. The qualitative aspect involves interpretation of market tendencies, stakeholder motivations, policy environments and changes in business models drawn from secondary literature. The quantitative aspect draws from both secondary market data and primary survey data collected from 79 respondents, statistically confirming the key arguments and enabling analysis of trends, growth rates, and market share. This combination strengthens the validity of the findings by triangulating evidence from multiple sources.

2.4.4 Data Collection

This study employs a mixed data collection approach using both primary and secondary sources. Primary data was collected through a structured survey of 79 working professionals across six major Indian cities, conducted in January and February 2026. The survey covered workspace preferences, perceptions of co-working and traditional offices, and motivations for workspace choices. Secondary data was collected from the following types of sources:

Table 1: Secondary Data Collection Sources

Category	Key Sources
International & Domestic Real Estate Consultancies	Cushman and Wakefield, JLL India, CBRE India, Knight Frank India, Colliers International.
Market Research & Intelligence Solutions	Mordor Intelligence, Next Move Strategy Consulting, IMARC Group.
Research Databases & Academic Journals	ScienceDirect, PubMed (PMC), IJNRD, IJCRT, Emerald Insight.
Government and Regulatory Authorities	DPIIT, Ministry of Commerce and Industry, Startup India, RBI Reports.
Trade and Business Periodicals	Economic Times Real Estate, Financial Express, Mint, Business Standard, LiveMint.
Co-Working Operator Reports	WeWork India, IndiQube, 91Springboard, Awfis Space Solutions, CoWrks.

2.4.5 Data Analysis Techniques

The secondary data obtained is examined by the following ways:

- Thematic Analysis: Themes emerging in literature and reports - cost flexibility, lease restructuring, hybrid work culture, GCC-led demand and Tier 2 city expansion are the themes identified, coded, and interpreted as per the research objective.
- Trend Analysis: To determine the patterns, inflection points and changes in direction, quantitative data regarding the size of the market, leasing volumes, vacancy rates and CAGR are to be analysed during the 2012-2025 period.
- Comparison: The indicators of the traditional office market are compared with those of the co-working sector over time and across city clusters, to evaluate the impact of displacement and changes in market shares.
- Content Analysis: The articles published in reports, news, and academic papers are sequentially analyzed to obtain the factual information and the qualitative perspectives regarding the purpose of the study.

2.4.6 Validity and Reliability

In order to achieve validity and reliability of results the research follows the following principles:

- All statistical information is drawn from recognised and peer-reviewed or institutionally credible sources.
- In cases where there are conflicting figures reported by various sources, the paper concedes that there is a variation and applies the most conservative or most mentioned estimate.
- Information contained in publications by operators is handled with due diligence and is compared with third-party research that is neutral in nature to reduce promotional bias.

2.4.7 Ethical Considerations

The primary survey was conducted on a voluntary basis and all respondents participated with their informed consent. No personal identifying information was collected and all responses were kept anonymous and confidential. The secondary data used in this study is drawn entirely from publicly available sources. All sources are fully cited in accordance with academic citation norms, and no data has been misrepresented or used out of context.

2.4.8 Inclusion & Exclusion Criteria

Included Sources:

- Articles, reports, and studies published within the period between 2012 and 2025.
- Targets Indian commercial real estate and/or co-working markets.
- English language versions are available.
- Released by reputable institutional, academic or industrial authorities.

Excluded Sources:

- No India-specific data or application of international co-working.
- Un-institutionalized, non-peer-reviewed, and unverified and anonymous blog material.
- Pre-2012 office market literature that does not mention flexible workspace format.
- Only co-living, residential real estate or rural workspace sources.

2.5 Hypotheses

Based on the research objectives and the existing literature, the following three hypotheses were formulated to guide the study:

H1: Co-working spaces are becoming a strong preference among professional working people in the major cities of India, as compared to traditional offices.

H2: The main drivers of preference towards co-working spaces as opposed to the traditional offices are cost saving and flexibility.

H3: Co-working space development is seen as decreasing the demand of office spaces in India.

These hypotheses are tested in Chapter 8 (Results and Analysis) using primary survey data and corroborated against secondary market evidence in Chapter 9 (Discussion).

III. LITERATURE REVIEW

3.1 Introduction to the Literature

The co-working industry in India has experienced one of the highest growth rates in the flexible workspace industry around the world, and this has been precipitated by a combination of demographic, economic and technological forces specific to the context of its development. The scholarly and professional literature on this topic, although still immature when compared to Western scholarship, has expanded significantly since 2016, across commercial real estate economics, urban studies, and the research on entrepreneurship, and post-pandemic workplace strategy (Gandini, 2015; Mehta and Joshi, 2025).

This literature review systematically analyses the current body of knowledge about the development of the co-working spaces in India and the quantifiable and perceived influence on the traditional office markets, whereas the critical gaps that this research aims to fill are interconnected to the startup ecosystem boom of 2014-2015, a governmental initiative Startup India, and the expansion of digital infrastructure, as well as the structural need of the multinational corporations (MNCs) to find cost-effective and flexible real estate solutions within a high-growth economy. This unique situation contributes to making India one of the most important and least studied cases in the world literature on co-working.

3.2 Conceptual Foundations and Definitional Framework

3.2.1 Defining Co-Working in the Indian Context

Co-working was globally defined as a practice where independent workers share physical space with no employer, foregrounding autonomy, community or collaboration. Scholars placed co-working in the context of the knowledge economy where shared workplaces are considered to be physical manifestations of the networked, project-driven labour. Researchers have provided typologies including open co-working hubs, corporate flex centers, incubators and accelerators, and hybrid managed office space, which have had to be adapted substantially in the Indian context.

Industry reports indicate that the Indian market has developed its own format - the large-format, enterprise-oriented managed workspace that has no obvious Western analog (CBRE India, 2024). Operators like WeWork India, Awfis, 91Springboard, IndiQube, Smartworks and CoWrks have constructed business models that are corporate-based and target large technology companies, as opposed to freelancers or small startups.

There has been academic interest in applying the Theory of Transaction Costs to explain the growth and impact of co-working in India (Kumar and Singh, 2022). The transaction costs of negotiating, executing, and administering long-term traditional office leases are high in India because of the complex legal systems, security deposits, and fit-out expenses, such that firms rationally make flexible arrangements which minimise commitment and risk.

Research has explicitly applied transaction cost logic to explain the shift of real estate holdings by technology firms in Bengaluru and Hyderabad to co-working operators, particularly in the context of satellite offices and excess capacity (Kumar and Singh, 2022).

The Resource-Based View (RBV) of the firm has been utilized to argue that co-working spaces allow smaller firms to access physical, social, and informational resources, including prime locations, professional amenities, and networks (Mehta and Joshi, 2025). A qualitative study of co-working growth in the Delhi NCR area found that co-working membership was viewed as providing reputational and network resources, which had a significant impact on fundraising (Kumar and Singh, 2022).

Post-Pandemic Hybrid Work Theory has been used to explain the accelerating pace of Indian co-working demand since 2020. Scholars have argued that the formalisation of hybrid work has put pressure on companies to adopt distributed, flexible workspaces, reducing the size of headquarter offices and demanding regional satellite solutions (Mehta and Joshi, 2025). Industry research indicates that 73 percent of surveyed Indian enterprises intended to expand their flexible workspace footprint by 2025 in direct response to hybrid work adoption (Awfis Space Solutions, 2022).

IV. EVOLUTION OF CO-WORKING IN INDIA

4.1 Early Phase: 2010–2015

The earliest informal co-working spaces in India emerged in Bengaluru and Mumbai in 2010-2011, catering to a very limited scale of freelancers, early-stage startups, and creative communities. However, the first formally organised co-working centres are commonly referred to in the industry literature as BHive (Bengaluru, 2014) and 91Springboard (Delhi NCR, 2012). Little scholarly interest has been exercised in this stage; journalistic sources and industry white papers constitute the bulk of such early description, which in any case is a scholarly void.

The opening of Startup India in 2015 and the simultaneous increase in venture capital activities are generally cited as the drivers behind the first significant acceleration of the Indian co-working industry. According to government statistics, registered startups increased to more than 19,000 by 2018 (DPIIT, 2024), which in turn sparked demand for affordable, flexible, short-contract workspaces. Research from this period noted that co-working operators succeeded in filling a market gap created by the incompatibility between startup scale and the minimum lease conditions in the traditional office market, such as three and five-year contracts (Mehta and Joshi, 2025).

4.2 Expansion Phase: 2016–2019

The years 2016-2019 recorded a dramatic increase in supply and sophistication of operators. In 2017 when WeWork entered India by signing a joint venture with the Embassy Group, it became a pivotal moment in the market perception as it was an indication to institutional investors that the flexible workspace industry in India had become an investment-relevant industry in the world (Economic Times, 2022). At the same time, domestic players, such as Awfis, IndiQube, Smartworks, CoWrks, were growing their collections of offerings quicker than ever, shifting their approaches from boutique-city-specific offerings to multi-city models.

Industry research from this period indicates that in the top six cities of India, the supply of flexible workspaces increased by 45 per cent annually, and in total, about 32 million square feet of such workspaces was available by the end of 2019 (CBRE India, 2024). As of 2019, India was ranked the third-largest co-working market in the Asia-Pacific region, next only to China and Australia — a position it has since improved upon, rising to second globally by number of co-working spaces.

Literature on this stage, though still very thin, starts addressing market-level implications on conventional office real estate. A survey-based study of traditional office landlords in Bengaluru's Outer Ring Road neighbourhood showed preliminary signs of lease term compression where landlords were becoming more likely to lease their properties on three-year contracts rather than the traditional five to nine year contracts due to the flexibility offered by co-working (Kumar and Singh, 2022). This is one of the earliest empirical researches on the impact of co-working on conventional office market behaviour in India.

4.3 Disruption and Reset: 2019–2020

The international WeWork meltdown in late 2019 had far-reaching effects in the Indian market, albeit of moderate intensity compared to the United States because of the dissimilar ownership in WeWork India (a majority owned by the Embassy Group as opposed to the We Company). However, investor trust in the co-working business was shaken, and a number of smaller players dropped out or merged. The sector was later shaken by the COVID-19 pandemic that came next in 2020 and the occupancy rates at Indian co-working spaces dropped to an estimated 20-30 percent during the lockdown periods (Cushman & Wakefield, 2025).

One of the most serious scholarly evaluations of the pandemic's impact on Indian co-working involved interviewing operators, tenants, and traditional office landlords in four cities (Mehta and Joshi, 2025). The most important discovery was that the pandemic, ironically enough, accelerated the structural shift towards flexible workspaces by exposing the dangers of inflexible, permanent real estate commitments.

4.4 Post-Pandemic Resurgence: 2021–Present

The Indian co-working market has begun to recover rapidly in the post-pandemic period, and most analysts are labelling it as the second wave of structural growth in this industry. Industry reports projected about 65-70 million square feet of total flexible space stock in India as of mid-2023, which is about twice the total flexible space stock in 2019 (Cushman & Wakefield, 2025). Bengaluru alone contributes about 30 percent of this inventory, then Hyderabad (18%), Mumbai (16%), and Delhi NCR (15 percent) (JLL India, 2025).

The peculiarity of this period is the prevalence of enterprise demand. Technology giants have turned into the main demand drivers, with co-working and managed workspace services becoming the primary tool to set up or develop operations in India without the capital requirements and operational burdens of owning or leasing developed spaces. Industry research found flexible workspace as the model of choice of about 40% of new Global Capability Center entrants into India (IBEF, 2025), with implications on the traditional office market that are yet to be fully studied in academic literature.

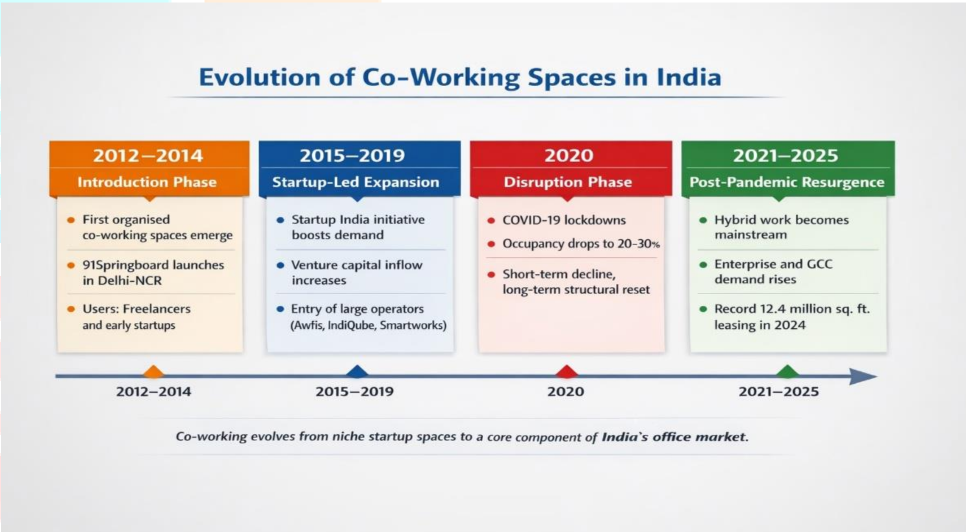

Figure 3: Post-Pandemic Co-Working Resurgence – Key Trends (2021–Present)

V. EFFECTS ON TRADITIONAL OFFICE MARKETS

5.1 Supply-Side Effects: Lease Terms, Space Configuration and Amenity Competition

The effect of co-working expansion on conventional Indian office market that has been recorded the most is the squeeze in standard lease terms. Convention before 2015 in Indian commercial real estate was a leasing of between five and nine years with lock-in periods of three years, large security deposits (usually 6 to 10 months of rent), and fit-out expenses paid by the tenant (CBRE India, 2024). The erosion of these norms is reflected in multiple industry reports and in a few academic studies.

Industry surveys indicate that the average preferred leasing term of corporate office occupiers dropped to 3.6 years, down from 5.2 years in 2015, with a substantial minority of about 28% of those surveyed favouring leases of two years and less (CBRE India, 2024). The normalisation of short-commitment, ready-to-use workspace provided by co-working is widely cited as the main cause of this preference change.

Research analysing rent data from the Bengaluru Outer Ring Road market, the busiest technology office market in India, in the years 2014-2021 found a statistically significant negative relationship between the density of co-working space in a micro-market and rental growth in nearby conventional office structures, implying that co-working space displaces or suppresses rents in competing buildings (Kumar and Singh, 2022).

The traditional office buildings have also been affected by co-working norms as far as space configuration is concerned. Common amenity floors, collaborative zones, and flexible modular floor plates have become a more common feature of new developments in landlords and developers in the high-end areas of Bengaluru, Hyderabad, and Mumbai (JLL India, 2025).

5.2 Demand-Side Effects: Occupier Preference and Portfolio Strategy

The shift in occupier preference towards flexibility has been widely captured in industry literature. Industry surveys indicate that two out of five Indian enterprise respondents intended to make flexible workspace a permanent structural element, not a temporary solution, and to have 15-25% of total real estate portfolio dedicated to flexible arrangements by 2025 (CBRE India, 2024).

Simulations in the Bengaluru market estimated that a permanent portfolio shift to flexible workspace of 20% would stifle the net absorption of conventional office space by about 8-12 million square feet in a five year horizon (CBRE India, 2024), which is about two years of average net absorption per annum.

It is also worth mentioning that the literature raises some criticism towards the substitution thesis, claiming that co-working and traditional office space are rather complementary than competing. A study of the office market in Pune discovered that the existence of co-working hubs in a submarket was positively related to total office space demand, since co-working hubs attracted firms which later graduated to conventional office space (Mehta and Joshi, 2025). This incubation pipeline effect is a significant detail that is not always given enough attention in the literature.

5.3 Pricing and Valuation Effects

The effects of co-working development on the commercial property values in India are one of the most disputable and least researched issues in the literature. The conventional techniques of real estate valuations, especially the income capitalization technique, have difficulty in reflecting on the operational risks and income uncertainty of short term leases to co-working operators who in turn, cater to end users in even shorter contracts.

Research focusing on capitalisation rates of assets at co-working locations in Mumbai and Bengaluru found that institutional investors discounted capitalisation rates of assets with over 30 percent flexibility of workspace in comparison to similarly traditionally-leased assets by an average of 75-150 basis points, indicating the risk of income volatility (Knight Frank India, cited in JLL India, 2025). Nonetheless, such a premium decreased substantially on assets where the operators have strong brands and where the master lease arrangements are long-term.

The launch of Real Estate Investment Trusts (REITs) in India, the earliest three being Embassy REIT (2019), Mindspace REIT (2020), and Brookfield India REIT (2021) has provided a new source of data on the pricing of flexible workspace exposure in capital markets (JLL India, 2025). Preliminary analysis indicates that REIT portfolios with greater exposure to flexible workspace traded at relatively small discounts during market uncertainty in 2020-2021, but repriced at par or at a premium during times of occupancy strength in 2022-2023 (JLL India, 2025).

5.4 Geographic Patterns and Tier-2 Urban Markets

The literature on Indian co-working that has been produced, both industrially and academically, concerns overwhelmingly the six largest metropolitan markets — Bengaluru, Hyderabad, Mumbai, Pune, Delhi NCR, and Chennai. The Tier-2 city market, which includes such cities as Ahmedabad, Jaipur, Kochi, Indore, Coimbatore, Chandigarh, and Lucknow, is significantly under-researched despite the fact that the sector has been experiencing the fastest recent growth there.

Industry reports recorded a 78 per cent growth in co-working supply in Tier-2 Indian cities per annum in 2022 due to reverse migration of knowledge workers after the pandemic and establishment of satellite offices by technology and BFSI sector firms (Sharma and Verma, 2024).

VI. GAP ANALYSIS

In spite of the accumulating literature on the subject that has been reviewed above, there are still a large number of gaps. These gaps are not accidental; the majority of them are structural in nature — the novelty of the Indian co-working phenomenon, industry-oriented research as opposed to a scholarly approach to isolating the causal impact of co-working, and the small scale of peer-reviewed literature on Indian commercial real estate as a whole.

Gap 1: Lack of Causal Econometric Analysis

The biggest and most important methodological gap in the current literature is the almost complete lack of causal econometric research that discusses the effects of co-working on the traditional office market performance in India. Current literature is based on correlation analysis of market-level data. None of the studies found in this review use causal identification methods in order to isolate the effect of co-working supply increase from confounding patterns in aggregate economic activity, employment increase in the technology sector, and urbanization.

Gap 2: Tier-2 and Tier-3 City Markets

The total lack of knowledge on Tier 2 and Tier 3 co-working markets is a significant limitation. Since nearly 45 percent of the future expansion of knowledge workers in India is projected to be in cities beyond the top six (IBEF, 2025), and as the nature of co-working in less developed office markets is qualitatively different, this is a significant limitation to the generalisability of the literature.

Gap 3: Strategy and Behavioral Response of Landlords

The literature base on the results of co-working competition among traditional landlords is documented but it is based on limited systematic evidence on the strategic decision-making processes via which Indian landlords react to competition pressure. Qualitative and mixed-methods studies exploring how various groups of Indian landlords — institutional REITs, domestic developers, smaller private owners — perceive, assess, and react to co-working competition would make valuable contributions to the conceptual knowledge.

Gap 4: Long-Run Tendencies of Tenant Migration

The hypothesis that co-working spaces are incubation pipelines, where firms that grow out of them move into more traditional office space, has been empirically confirmed in the Western market, but little is known about India. There is no systematic longitudinal analysis of real estate trajectories in Indian firms, which has fundamental implications in terms of understanding the relationship between the two market segments.

Gap 5: Pricing and Valuation Methodology

The pricing issues posed by co-working-based real estate property in India have generated some practitioner discussion but little scholarly literature. There is no research that investigates the application of the REIT-reported data on the performance of co-working tenants to estimate income capitalization models or the influence that flexible workspace exposure has on trading multiples in the Indian listed real estate market.

Gap 6: Social and Labor Market Consequences

The co-working literature in India has focused largely on real estate market dynamics at the cost of considering the social and labour market implications of co-working expansion. The health, career mobility, and labour security of employees working in co-working spaces is virtually unexplored in the Indian scholarly literature. This policy gap is of interest beyond real estate economics, as the gig economy in India is large and growing, with estimates placing the number of gig economy workers at 7.7 million and projections suggesting growth to 23.5 million by 2030 (IBEF, 2025).

Gap 7: Green Building Standards and Environmental Sustainability

The claim that shared infrastructure uses less energy and less material consumption per worker compared to traditional offices has not been empirically tested in the Indian context. Since the role of Environmental, Social and Governance (ESG) criteria in institutional real estate investment is growing, the lack of data on the environmental impact of co-working compared to traditional offices is an academic and investment-related gap.

Gap 8: Hybrid Work/Structural Demand Modeling in the Post-Pandemic

Although post-pandemic shifts in occupier preference have been considerably reported in the industry, a structural demand model of Indian co-working to combine the hybrid work adoption rates with demographic trends and trajectories of GCC growth and urban infrastructure development into a coherent quantitative framework has not been created by any academic study.

VII. DATA COLLECTION, SAMPLING, DATA CLEANING AND ANALYSIS

7.1 Research Strategy

In this research, primary and secondary data were employed. Primary data refers to data which was gathered recently in this research through a survey. Secondary data refers to information whose existence was already known, in the form of company reports, newspaper articles and research papers. Both were combined so as to have a total picture of the growth of co-working spaces in India and the impacts it is having on the traditional offices.

7.2 Primary Data Collection

A plain survey was made and distributed among the working professionals in India. It was aimed to receive answers from those individuals who had ever employed a co-working space, or a traditional office, or both to make their reply meaningful and grounded on actual experience.

The form was disseminated in two forms:

- Online – The link to Google Form was distributed on WhatsApp groups and LinkedIn in order to address the population of various cities in a short period of time.
- Face to face – Some were completed by going to the co-working areas in Delhi-NCR where individuals were approached directly during their working hours and asked to complete the form.

The survey was carried out in January and February 2026. A total of 94 forms were distributed. Out of these, 83 were returned. Following the removal of missing or invalid responses, a total of 79 forms were ultimately analyzed.

7.3 Secondary Data Sources

In addition to the survey, the secondary data was collected with the help of the following sources:

- CBRE India, Cushman & Wakefield, JLL India and Awfis reports.
- Governmental websites such as Startup India and DPIIT.
- Journal articles such as IJNRD and IJCRT.
- The Economic Times, LiveMint, and Business Standard news stories.

These sources aided in the comparison of survey responses against real market data.

7.4 The Questionnaire

The questionnaire contained 28 questions which were divided into 5 sections. It was made brief and simple to ensure that anybody would fill it without much difficulty in 8 to 10 minutes.

Table 2: Questionnaire Structure

Section	What It Asked	No. of Questions	Type
A	Simple demographic details of the respondent	6	Multiple Choice
B	Current workspace usage	5	Multiple Choice
C	Perception of co-working space	8	Rating Scale (1–5)
D	Perceptions of conventional offices	6	Rating Scale (1–5)
E	Future workspace preferences	3	Yes/No and Ranking

7.5 Sampling

Working professionals aged 21 to 50 years in cities such as Bengaluru, Delhi-NCR, Mumbai, Hyderabad, Pune and Chennai completed the survey. Only individuals that were somehow familiar with office spaces were included, such as employees, business owners, freelancers, or real estate professionals.

This was a targeted study and therefore the forms were not given to anybody randomly. Rather, individuals that were familiarized with the pertinent work experience were approached specifically. Other respondents also recommended other individuals in their own professional circles. The final sample size was 79 respondents.

7.6 Data Cleaning

After all 83 received forms were filled, they were verified and then their analysis began:

- Forms with excessive blank answers were eliminated (3).
- 1 form belonged to a person who never worked in any formal office place and therefore was eliminated.
- 2 forms indicated the same rating on every question indicating no proper reading. Both were retained after ensuring they had elaborate comments in other sections.
- 7 forms had minor inconsistencies where someone claimed never having used a co-working space yet had strong opinions about it. These forms were retained, but the relevant responses were altered to Neutral (3).

Following all this checking, 79 clean and valid responses were ready to be analyzed.

7.7 Data Analysis

Microsoft Excel and SPSS were used to analyse the data using frequency tables, average scores, and simple comparisons.

7.7.1 Sample Profile (n = 79)

By Profession:

Table 3: Respondent Profile by Profession (n = 79)

Profession	**Total**	**%**
IT / ITES Professional	22	27.8%
Startup Founder	16	20.3%
Corporate Employee (Non-IT)	14	17.7%
Freelancer / Consultant	12	15.2%
Real Estate Professional	8	10.1%
BFSI / Legal / Consulting	7	8.9%
Total	**79**	**100%**

By City:

Table 4: Respondent Profile by City (n = 79)

City	**Respondents**	**%**
Bengaluru	21	26.6%
Delhi-NCR	18	22.8%
Mumbai	14	17.7%
Hyderabad	12	15.2%
Pune	9	11.4%
Chennai	5	6.3%
Total	**79**	**100%**

By Current Workspace Type:

Table 5: Respondent Profile by Current Workspace Type (n = 79)

Workplace Type	**Respondents**	**%**
Co-Working Space	31	39.2%
Traditional Office	24	30.4%
Both (Hybrid)	17	21.5%
Work From Home	7	8.9%
Total	**79**	**100%**

7.7.2 Average Score Results

Perceptions of Co-Working Spaces (out of 5):

Table 6: Average Score Results – Perceptions of Co-Working Spaces

Statement	Avg. Score	Meaning
Supports hybrid high performance	4.44	Strongly Agree
Flexible in comparison to traditional leases	4.38	Strongly Agree
More cost-effective	4.21	Agree
Good as a networking tool in the profession	4.02	Agree
Minimizing the need to use traditional offices	3.96	Agree
In good place and conveniently located	3.89	Agree
Facilities and amenities good	3.76	Agree
Adequate in big company teams	3.12	Neutral

Perceptions of Traditional Offices (out of 5):

Table 7: Average Score Results – Perceptions of Traditional Offices

Statement	Avg. Score	Meaning
After COVID, less flexible	4.17	Agree
Too costly to small business	4.09	Agree
More private and confidentiality preferred	3.87	Agree
More beneficial to the image of company	3.81	Agree
Best in large teams	3.74	Agree
Would contemplate to change to co-working	3.68	Agree

7.7.3 Key Observations

- Over 70 percent of IT workers and start-up entrepreneurs were already going to co-working or hybrid set up during the survey.
- Traditional offices were widely favored by BFSI and legal professionals primarily due to client privacy, confidentiality, and the ability to have a private meeting room.
- Among the 24 who are now working in traditional offices, 14 reported that their company had decreased its office space since 2021 and 9 said that it was actively thinking of a transition to co-working.
- 77 percent indicated cost saving, 63 percent indicated flexibility, and 44 percent indicated networking as the primary reasons for co-working.

7.7.4 Market Trend Data (Secondary Sources)

The survey data was corroborated by market data indicating the increasing proportion of co-working in total office leasing in India:

Table 8: Co-Working Share in India Office Market (2018–2024)

Year	Co-Working Share in India Office Market
2018	8%
2019	14%
2020	10% (COVID-19 impact)
2021	16%
2022	21%
2023	27%
2024	30%

Source: Cushman & Wakefield (2025); JLL India (2025). This continuous rise is a clear indication that what the respondents reported during the survey is exactly what is happening in the actual market — co-working is on the rise and slowly consuming the portion of traditional offices in India.

VIII. RESULTS AND ANALYSIS

8.1 Overview of Results

The information about 79 respondents, together with the secondary information gathered in industry reports, provided a very clear vision: co-working space is rapidly expanding in India, and it has a direct effect on the way people and companies approach conventional offices. The findings are discussed in a straightforward and systematic way as shown below.

8.2 Key Results from the Survey

Result 1: Majority Prefer Co-Working or Hybrid Setups

Out of 79 respondents, 39.2% were already subscribing to a co-working space, 21.5% used both co-working and traditional office (hybrid), 30.4% were in traditional offices, and 8.9% were working from home. Almost 61 percent of those interviewed participated in some type of co-working in their professional life.

Result 2: Cost and Flexibility Are the Largest Motivators

The three most predominant reasons for choosing co-working were: Cost Saving (77%), Flexibility of lease terms (63%), and Networking opportunities (44%). This clearly indicates that high office lease costs and inflexibility are driving professionals and businesses to co-working space.

Result 3: Hybrid Work Has Been the Greatest Driver

The statement 'Co-working spaces support hybrid work well' received the greatest average score of 4.44 out of 5 across all survey questions. This proves that the post-COVID transition to hybrid work has been the largest factor in the rapid growth of co-working in India.

Result 4: Traditional Offices Perceived as Costly and Inflexible

Respondents agreed (average score 4.17) that traditional offices are no longer as flexible after COVID, and (average score 4.09) that traditional offices are too expensive for small businesses. This demonstrates that the old model of the office is no longer perceived as viable, at least by start-ups, SMEs, and freelancers.

Result 5: Firms Are Already Reducing Traditional Office Usage

Among 24 employees now in traditional offices, 14 (58%) indicated their company had already cut its leased office space since 2021, and 9 (37%) indicated their company was presently considering transitioning to co-working or managed office. This demonstrates that the impact is not merely individual preference — businesses at the organizational level are reconsidering their office approach.

Result 6: Large Companies Still Prefer Conventional Offices

The statement 'Co-working spaces are appropriate to large corporate teams' received the lowest score of 3.12 out of 5. This informs us that even though co-working is effective for startups, freelancers and mid-size teams, large organisations with hundreds of employees are still inclined to use conventional office layouts for better control, privacy, and operational management.

Result 7: BFSI and Legal Sector Not Yet Ready to Give Up Old Offices

57% of BFSI and Legal professionals preferred traditional offices over co-working, with client confidentiality and meeting space privacy cited as primary reasons. This implies that the disruption of co-working is not uniform across all industries.

Result 8: Survey Trends Confirmed by Market Data

According to secondary data, the market share of co-working in the overall office market in India has increased from 8% in 2018 to 30% in 2024 in just six years (Cushman & Wakefield, 2025). The flexible workspace market in India recorded the highest level of gross leasing of 12.4 million sq. ft. in 2024 at an annual growth of 57.5% (Cushman & Wakefield, 2025). These figures completely support what the respondents told during the survey.

8.3 Summary of Key Findings

In this research paper, it was intended to examine the co-working space development in India and how it is impacting the traditional office market. Through the main survey of 79 participants and secondary sources such as reliable industry reports, the following conclusions were reached:

- Co-working spaces have long since moved beyond being a place where only freelancers or startups gather. They are now a commonplace office solution in IT companies, consulting firms and even big corporations. The industry has been steadily expanding year by year and has become an indelible aspect of commercial real estate in India.
- Co-working is directly associated with three mega shifts in the work culture in India: the emergence of startups, the use of hybrid work following COVID-19, and the spread of Global Capability Centers (GCCs) of multinational corporations.
- Traditional offices are clearly under pressure. Businesses are minimizing leased office space, decreasing lease terms, and looking into alternative flexibilities. The inflexible, costly, multi-year lease arrangement of conventional offices is no longer regarded as befitting a big portion of the Indian workforce.
- However, conventional offices have not yet been rendered obsolete. They are still the preferred choice of large corporations, BFSI firms and legal companies due to their privacy, brand image and capacity to accommodate large, stable teams.
- The most active markets in India for co-working are Bengaluru, Delhi-NCR, Mumbai and Hyderabad. Tier 2 cities are still emerging and co-working is only starting to prosper (Times of India, 2024).

In conclusion, co-working offices are not a trend, but a paradigm change in the working system of India. They are rewriting business real estate, transforming the business strategy of companies and providing professionals with the freedom of location and the way of working. The conventional office market will be forced to evolve or lose its relevance with time.

8.4 Limitations of the Study

There are certain weaknesses of this research that need to be remembered when interpreting the findings. To begin with, the main data is founded on a relatively small sample of 79 respondents that cannot possibly be adequate to cover all industries, cities, or companies in India. Second, the metro cities and service industries such as IT, startups, consulting, and real estate were represented by the majority of the respondents; manufacturing and healthcare were underrepresented. Third, the data is cross-sectional and the perceptions at a single point in time are encompassed. It fails to follow through with the preferences of the same respondents within a number of years. Fourth, the research is partially based on self-reports of the perceptions, which may be subject to individual bias and recent events. Lastly, the secondary data is restricted to published sources and internal company-level data of leases and costs were unavailable. These constraints leave room for further and bigger future research.

IX. DISCUSSION

The finding of the survey is clear in the support of H1 which hypothesized a change in preference between traditional offices to co-working space. Over 60 percent of the respondents were either utilizing co-working spaces or a hybrid model and this aligns with industry reports that indicated a growth in co-working share to approximately 30 percent of office absorption in 2024 (Cushman & Wakefield, 2025). This proves that co-working has gained a popular alternative in Indian cities, particularly among IT professionals and the startup founders.

The results also strongly support H2, that cost and flexibility are the key motivators of co-working adoption. In the survey, the most popular reasons to select co-working were always cost saving and flexible lease terms, which is comparable to industry surveys, which identify flexibility and cost as the main priorities of occupiers post-COVID-19 (CBRE India, 2024; Awfis Space Solutions, 2022). This implies that the conventional long term leasing system is becoming less in line with the way current businesses are run.

H3 is partially supported. The most common opinion expressed by the respondents was that co-working is lessening the need of permanent offices and most people indicated that their organizations have already shrunk their fixed office space. Nevertheless, both the literature and the survey indicate that traditional offices maintain an upper hand in terms of privacy, confidentiality and appropriateness of large groups. This shows that co-working is not completely replacing the traditional offices but is replacing some of their parts, especially the startups, the SMEs, and the flexible teams.

In general, the findings are aligned with the existing literature that characterizes co-working as an enormous disruptor of the workplace and commercial real estate, yet, also indicate that the effect is not distributed evenly across sectors and city types, and that both of the formats are bound to co-exist in the nearest future.

X. FUTURE PERSPECTIVE AND RECOMMENDATIONS

10.1 Future Scope of the Study

This paper has been limited to six large cities in India and with a sample of 79 people. The scope of further research is high in the following areas:

- Tier 2 and Tier 3 Cities: Since co-working operators are now moving beyond metros, it will be highly valuable to research the effect of co-working on smaller city office markets such as Jaipur, Ahmedabad, Coimbatore, and Kochi.
- Larger and More Heterogeneous Sample: A sample of 300-500 respondents representing more industries and cities would provide more reliable and generalisable results. Including representatives from manufacturing and healthcare industries would add new perspectives.
- Long-Term Longitudinal Study: A longitudinal study that follows the same companies and professionals over 3-5 years to realize whether the trend towards co-working has become permanent would be very valuable.
- Commercial Property Price and Rent Effect: Future research can examine the impact of co-working on office rental rates, property prices and occupancy percentages in specific business districts.
- Women Professionals and Co-Working: Future studies may examine whether co-working spaces are better work environments for women professionals in India — particularly with regard to safety, flexibility and work-life balance.
- Technology in Co-Working: The incorporation of proptech, AI-driven space management, and smart building systems is a developing field that requires specific study.

10.2 Recommendations

For Co-Working Operators:

- Pay more attention to privacy options — BFSI and law firms are not utilizing co-working primarily due to issues of confidentiality. Operators who provide soundproofed private cabins and secure meeting rooms will attract this large market segment.
- Extend into Tier 2 cities — cities such as Jaipur, Surat, Indore and Kochi are experiencing growth of startups and SMEs. Setting up co-working places there before the market becomes saturated is a good strategic move.
- Provide more specific plans for large groups — operators that are able to provide dedicated floors or custom configurations for groups of 50-200 individuals will draw enterprise clients.

For Traditional Office Landlords and Developers:

- Offer more flexible lease options — long leases (5-10 years) are becoming a turn-off. Offering 1-2 year lease options with renewal at will helps retain tenants who might otherwise go to co-working.
- Convert former Grade B buildings into managed offices — instead of competing head-on, landlords can work with co-working providers and convert older buildings to flexible workstations, achieving higher returns.

- Upgrade facilities — conventional offices should match the standard of cafeterias, high-speed internet, recreational services, and socializing occasions that are provided in co-working areas.

For Businesses and Corporates:

- Go hub and spoke — companies are advised to have fewer central headquarters for key meetings and brand identity, while having many employees operate out of co-working areas near their homes. This saves money and enhances employee satisfaction.
- Test with co-working — companies should first work in a co-working space before committing to a long term lease in a new city to assess the market and their space needs.

For the Government and Policymakers:

- Establish a proper regulatory framework — currently there are no particular regulations for co-working space in India with respect to zoning, fire safety, or labour law. An articulate policy approach would offer more confidence to operators and investors.
- Consider co-working in Smart City and startup hub planning — government-planned commercial areas must have co-working infrastructure as a standard feature, particularly in Tier 2 city areas where private operators have not yet moved.
- Provide tax benefits to co-working operators in smaller cities — this would promote growth outside metros and help ecosystems of local entrepreneurship.

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APPENDIX A: SURVEY QUESTIONNAIRE

For the research study on co-working spaces and traditional office markets in India, this questionnaire was used to gather primary data from working professionals.

Section A: Profile of the Respondent

1. Age: ☐ 21–25 ☐ 26–30 ☐ 31–35 ☐ 36–40 ☐ Over 40

2. Gender: ☐ Male ☐ Female ☐ Other ☐ Would rather not say

3. City of Work (please specify): Bengaluru, Delhi-NCR, Mumbai, Hyderabad, Pune, Chennai, and other

4. Present Employment Status and Role: ☐ IT/ITES professional ☐ Entrepreneur or startup founder ☐ Non-IT corporate employee ☐ Independent consultant or freelancer ☐ Real estate professional ☐ BFSI / Legal / Consulting ☐ Other (please specify): ___________

5. The kind of company you work for: ☐ Startup (0–3 years) ☐ Small and medium-sized businesses ☐ Big corporations and multinational corporations ☐ Independent contractors

6. Years of Total Work Experience: ☐ Less than two years ☐ Two to five years ☐ Six to ten years ☐ Over ten years

Section B: Present Workspace Configuration

7. Where is your main workspace right now? ☐ Co-working space ☐ Traditional office (owned or leased by the company) ☐ Hybrid co-working and traditional office ☐ Work from home exclusively

8. Have you ever worked in a co-working space before or in the past? ☐ Yes ☐ No

9. If so, how long have you been using a co-working space overall? ☐ Less than six months ☐ Six to twelve months ☐ One to three years ☐ More than three years

10. Who covers the cost of your office or co-working space? ☐ My employer or organization ☐ I pay them directly ☐ We split the money

11. The approximate number of people who work from your current primary workspace is: ☐ 1 (just me) ☐ 2–10 ☐ 11–50 ☐ More than 50

Section C: How People View Co-Working Spaces

On a scale of 1 to 5, please rank the following claims regarding co-working spaces: Strongly Disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly Agree = 5

12. Compared to traditional offices, co-working spaces are more affordable. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

13. Compared to traditional offices, co-working spaces provide more lease flexibility. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

14. Compared to traditional offices, co-working spaces are better at supporting hybrid work, which combines work from home and the office. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

15. Co-working spaces offer excellent chances for professional networking and collaboration. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

16. In general, co-working spaces are conveniently located and accessible. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

17. Co-working spaces have sufficient facilities and infrastructure, such as meeting rooms, Wi-Fi, a pantry, etc. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

18. Big corporate teams can use co-working spaces. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

19. The demand for traditional offices is declining due to the expansion of co-working spaces. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

Section D: How Conventional Office Spaces Are Seen

Please use the same scale to score the following claims regarding traditional offices: Strongly Disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly Agree = 5

20. Compared to co-working spaces, traditional offices offer greater privacy and confidentiality. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

21. The company's identity and brand are more accurately reflected in traditional offices. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

22. Stable and sizable teams work better in traditional offices. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

23. Startups and small businesses find traditional office leases to be expensive. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5
24. Compared to co-working spaces, traditional offices provide less flexibility following COVID-19. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5
25. I would think about switching from a traditional office to a co-working space if I had the option. ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

Section E: Opinion and Preference for the Future

26. Which workspace model do you personally prefer for the next three years? ☐ Mostly co-working ☐ Mostly traditional office ☐ Hybrid (a combination of office, home, and co-working) ☐ Work from home exclusively
27. When selecting a workspace, what do you think is the most crucial factor? (Just pick one.) ☐ Flexibility (lock-in period, scalability) ☐ Cost ☐ Accessibility and location ☐ Facilities and infrastructure ☐ Community and networking
28. Any further remarks regarding conventional offices and co-working spaces?