

Global Coworking Growth Study 2019

CoworkingResources aims to provide the most comprehensive guides and materials about the industry to help coworking space owners run more efficient spaces. Our study explores the projected growth of the coworking industry, provides you a bird's-eye view of the top countries and cities worldwide by coworking growth and helpful insights.

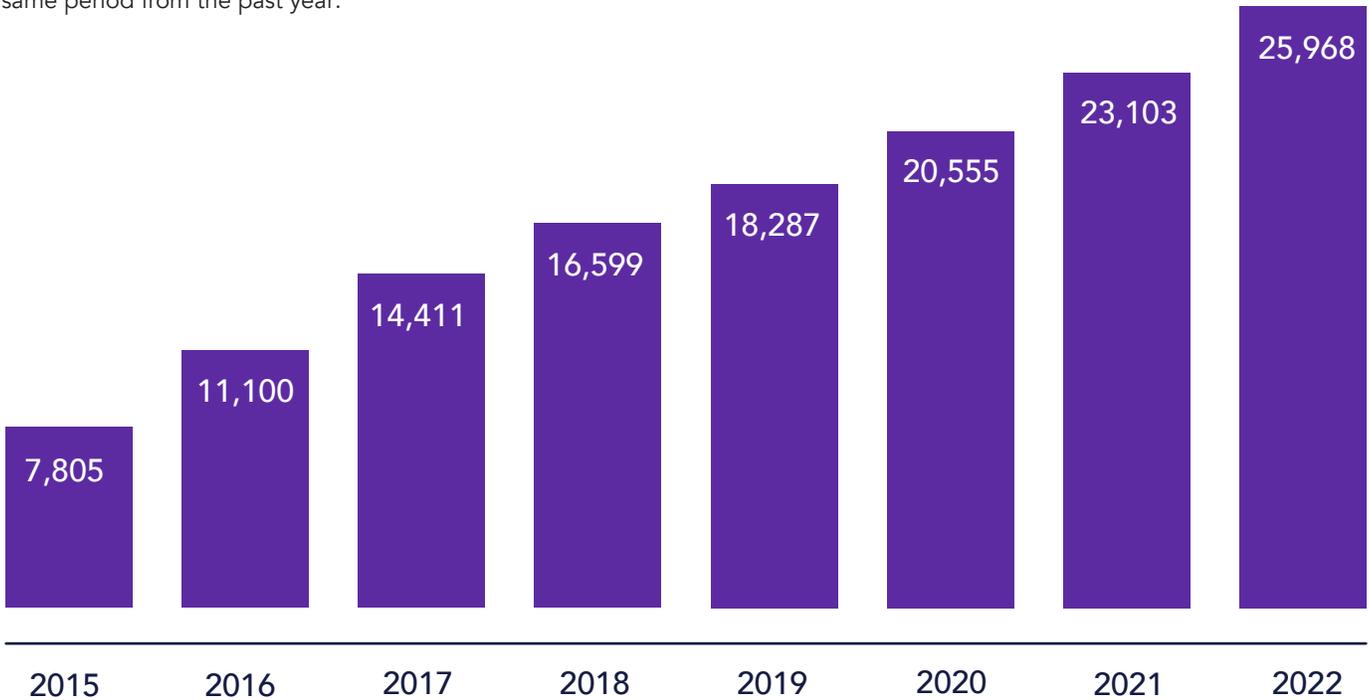


Industry Overview

In 2018, an estimated 2,188 spaces were opened worldwide, out of which almost 1,000 were in the U.S. This year the coworking space market size is expected to reach 696 openings the U.S., many of them in states and cities with budding startup cultures.

Our projections show that in 2019 growth will be slower than the previous year, although the industry continues to grow at a strong pace. While most of the industry growth can be attributed to new spaces, a large portion is owed to existing spaces diversifying their services or acquiring businesses and expanding into smaller, niche markets that generally have stronger, more close-knit communities.

Year-over-year (YoY) growth compares one period with the same period from the past year:

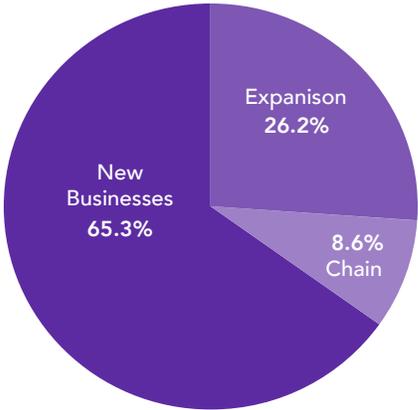


Forecast based on estimates from EmergentResearch/GCUC for the data until 2017. Data projections until 2022 are from Co-workingResources' data, and are based on the average growth in 2018 and 2019.

Number of Coworking Spaces Worldwide

The number of coworking spaces worldwide is projected to soon cross 20,000 and reach 25,968 by 2022, an increase of 42% from 2019. This would also mean that there has been an average increase of 2,595 new spaces every year since 2015.

Coworking Growth by Business Type



- We have categorized coworking spaces as such:
- New spaces: Indicates brand-new businesses.
 - Expansions: Indicates companies opening their second location or more.
 - Chains: Indicates large coworking chains and franchises.

Of the new spaces that open each year, brand-new businesses make up the bulk of it at 65.3% while chains and second or more locations make up the remaining 34.7%. This means that while existing companies are thriving, the majority of the industry’s growth still comes from firms, independent business owners and entrepreneurs entering the market for the first time.

Top Countries Worldwide by Coworking Growth

In our analysis of the top 50 major countries with the highest density of coworking spaces compared to their population, Luxembourg, Singapore, and Ireland stand as the top three, with Luxembourg coming in first at 8.5 new spaces every year for every 1 million inhabitants. Considering that Ireland and Singapore are both smaller countries with a population of about 5 million, coworking has made a big splash in these regions.

Rank	City	Coworking Growth per Capita
1	Luxembourg	8.5
2	Singapore	4.7
3	Ireland	4.4
4	New Zealand	4.2
5	UK	4.0
6	Australia	3.2
7	Canada	2.8
8	United States	2.8
9	Hong Kong	2.0
10	Bulgaria	1.8

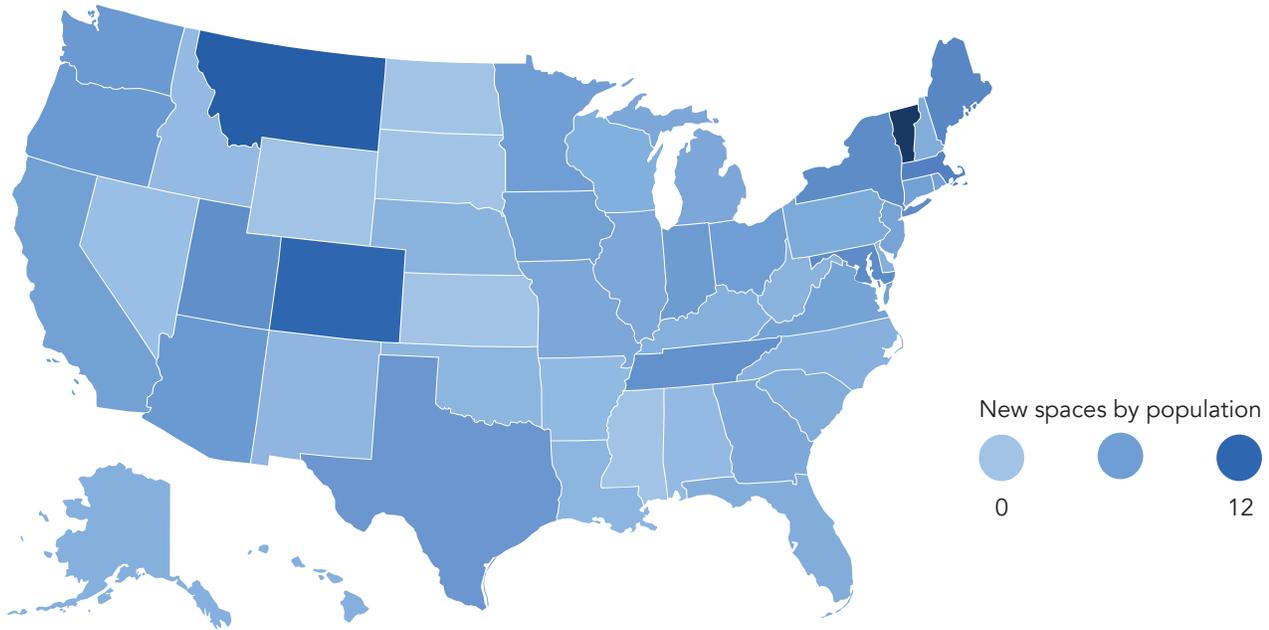
Top Cities Worldwide by Coworking Growth



Every five days, a coworking space opens in London and every 7.5 days, one opens in New York City. This high frequency of openings shows the massive and strong influence of coworking on major cities, but also on fast-growing tech hubs like Austin and Denver.

U.S. States by Coworking Growth Per Capita

Density of Coworking Space Openings Per State



While it can be expected that states with higher populations will experience higher growth in coworking space openings, our findings show equally promising growth in several less populous states by comparison. These states have all experienced recent booms in small businesses and have received an influx of tech startups moving from other states where taxes and operating costs are more expensive.

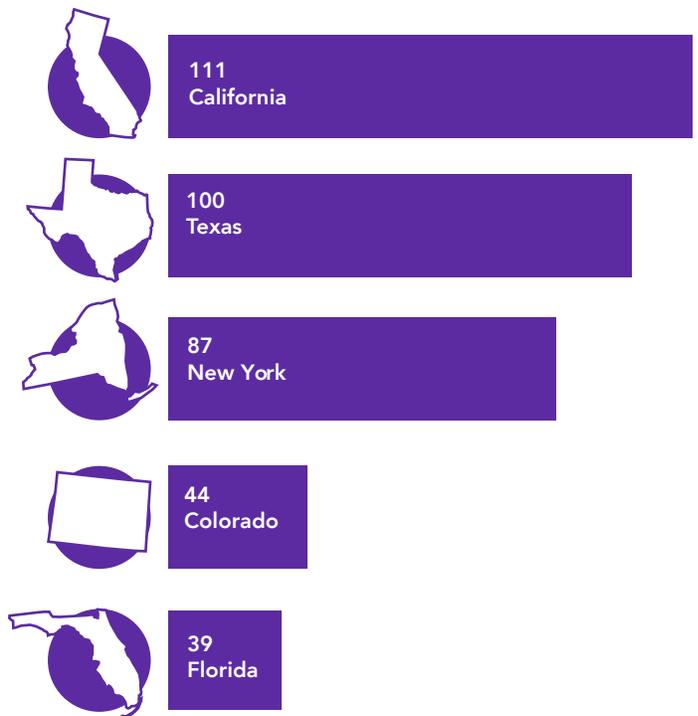
Methodology

Our projections are based on extensive research in which all coworking space openings have been tracked for a 10-month period, from June 2018 to April 2019. The data has been collected and categorized by following web and social media announcements and industry news. For further inquiries please contact press@coworkingresources.org

Conclusions

As of May 2019, the coworking industry is at an all-time high. This upward trend in individually-owned, independent spaces shows that the larger chains may not have the monopoly on the industry as previously thought. Based on our findings, we see that there is more than enough room for small, independent spaces to grow wherever there is a community, and in fact may fare better in less-populated, unlikely places.

Top States by Number of Yearly Openings



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