

# Flexible working experts reflect on the last 25 years and anticipate APAC region to overtake EMEA and Americas regions by 2021

Submitted by: Kin Communications2

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- Flexible workspace pioneers Office Freedom introduced a new concept when searching for office space in 1993
- Research shows the number of coworking spaces worldwide will increase by 42% by 2022
- Office Freedom and GCUC are anticipating coworking spaces in the APAC region to overtake EMEA and Americas regions by 2021

Over the last 25 years we've seen a vast amount of changes to the field of work such as the invention of Wi-Fi in '98, the Dot-Com crash in '00, the 07/08 financial crisis and in 2016 the United Kingdom's decision to vote 'leave' following a referendum in a move that could significantly shake up the country's flexible workspace market.

While serviced offices first appeared in the '80s introducing more flexible working provisions, the concept of the 'true' flexible workspace has only become a reality over the last decade beginning with the UK's first true coworking space in 2005 called "The Hub" in Islington.

Supported by flexible working advances in the nineties, Office Freedom were the first brokers of flexible office space, founded in 1993 under their former name 'SOS Search Office Space'. Discussing the evolution of flexible workspace, founder and CEO Richard Smith said, "Today's flexible workspace provides a habitat that supports staff wellness, staff welfare and helping companies become happy and productive places of work. As a result, the flexible workspace industry has attracted large corporations, enterprise companies, and fintech. Today's flexible workspace can make you feel like a million dollars working in a 5-star hotel and I know this from personal experience."

Described as the 'coworking revolution' in 2006, the number of flexible office spaces approximately doubled each year for the next seven years with 2012 welcoming more than two thousand flexible office spaces worldwide alone. Additionally, by the end of 2017, approximately 1.2 million people worldwide would have worked in a coworking space, and 2017 also saw the arrival of the first UK coworking space specifically aimed at women in London.

Discussing the business landscape, Chris Mapp, the Commercial Director of Citibase believes recent technological advancements and flexible working demands have changed how companies approach work.

"Technology is so instrumental to the running of businesses these days," says Mapp. "Friendly and helpful staff are however still at the heart of our centres, but the profile of businesses has also changed over 25 years. Larger corporate companies are now being drawn to flexible space and away from long term, inflexible lease agreements. It's all part of the drive for companies to remain agile and adaptable whilst nailing down overheads in what remains an uncertain economic environment."

Looking forward, Global Coworking Unconference Conference (GCUC) is predicting coworking spaces to grow even further with the Asia Pacific region to account for 38% of global coworking spaces by overtaking the

US and EMEA regions in 2022. 1 Additionally, experts are anticipating a dramatic 42% increase in the number of co-working spaces by 2022. 2

As Richard Smith of Office Freedom notes, "The market continues to evolve and thrive. By 2030 up to 30% of office space occupied by the corporate sector is expected to be flexible workspace. At the moment well under 10% of the office real estate market is flex. As in any industry, in a cyclical world, there will inevitably be bumps in the road but relatively speaking it's still very early days for the industry."

- Ends -

#### NOTES TO EDITORS

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#### ABOUT OFFICE FREEDOM

Founded in 1993 by Richard Smith under its former name SOS Search Office Space, Office Freedom was the first real estate specialist to provide global tenant-rep services to clients seeking Flexible Workspace and Coworking space. Having pioneered this marketplace, it has now advised more than 38,000 clients and currently lists more than 13,000 offices across six continents. Today, it offers the full spectrum of flexible workplace solutions, including serviced offices, coworking spaces, flexible leases, meeting rooms, virtual offices, day offices and business continuity space.

#### RESEARCH

Research on the 42% increase of global coworking spaces was based on the forecast estimates given EmergentResearch/GCUC in collaboration with CoworkingResources' data available online here.

#### SOURCES

- 1 <https://gcuc.co/the-future-looks-juicy-what-can-we-expect-from-the-flexible-workspace-industry/>
- 2 <https://www.coworkingresources.org/blog/key-figures-coworkinggrowth>