

# INDUSTRY SURVEY

2023

**58 countries**  
**1421 workspaces**

The findings of a comprehensive market research conducted by MatchOffice for the ninth consecutive year. The study aimed to gather data on office occupancy, pricing, and general market outlook. Keep reading to discover the insights obtained from this survey.

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Insights into the evolving trends  
of the flexible workspace market:

# MatchOffice Industry Survey 2023

**MatchOffice** is introducing our latest report regarding the flexible workspace industry and current trends based on opinions gathered from our partners worldwide. The report covers office occupancy, achieved and expected price levels, and general outlook towards the future of the industry.

**In 2023**, the global flexible workspace market is expected to continue its growth trajectory, fueled by the adoption of hybrid work models and the increasing demand for flexible, cost-effective office spaces. The industry is adapting to the changing needs of clients by offering greater flexibility, customization, and technology-enabled services. In response to the pandemic, operators are implementing advanced cleaning and safety protocols to ensure a safe working environment for clients. The market is becoming increasingly competitive, with new players entering the scene, and consolidation and partnerships among established operators. Overall, the flexible workspace market is poised for continued growth and innovation.

**MatchOffice** expresses gratitude to all participants for sharing their valuable insights and is pleased to present the report of the results. We trust you will find it useful.



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# Europe

The European flexible workspace market in 2023 continues to experience uncertainty, but there are signs of growth.

The majority of workspaces report their occupancy to be between 60% and 89%, with only 11.9% reporting occupancy under 60%. 44.1% of respondents expect their occupancy to be higher in the next six months. In response to the COVID-19 pandemic, tenants have been prioritizing employees' experience, wellness, and productivity. There is a shift towards hybrid work, which offers employees the flexibility to choose where they work, and occupiers are focused on reducing the disparity between virtual and physical teamworking.

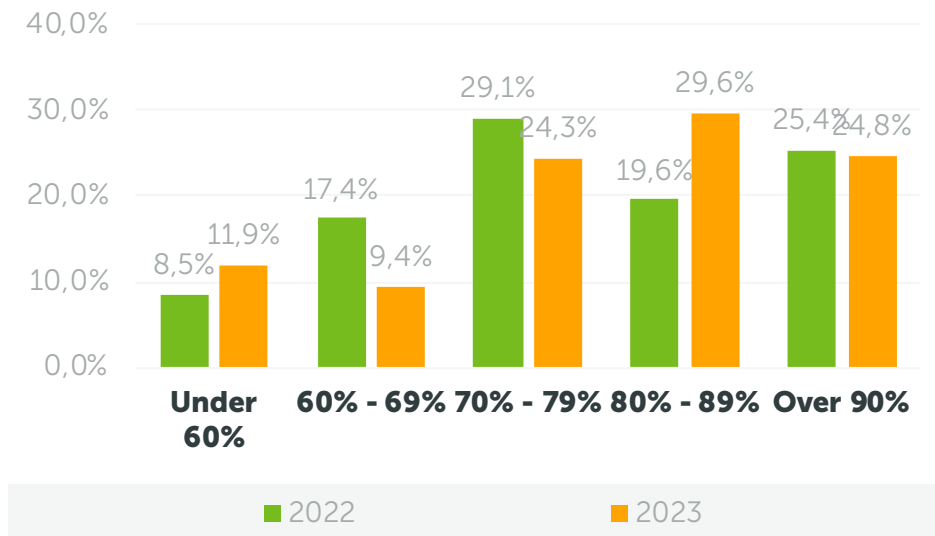
The pricing trends in 2023 indicate that most flexible workspaces had higher prices, with only 5.1% reporting lower prices.

Furthermore, 55.1% of respondents expect prices to remain the same, with 33.1% expecting them to be higher. The majority of flexible workspaces in Europe have maintained the same contract length as the previous year, with 73.6% reporting no change. This indicates that most operators are focused on maintaining contract terms and stability.

Overall, the future of the European flexible workspace market remains uncertain. However, the industry has shown signs of resilience and adaptability. The trend towards hybrid work is likely to continue, and companies are focused on providing employees with flexible and safe working options. In case the economic environment remains favorable, the office sector is set for success.

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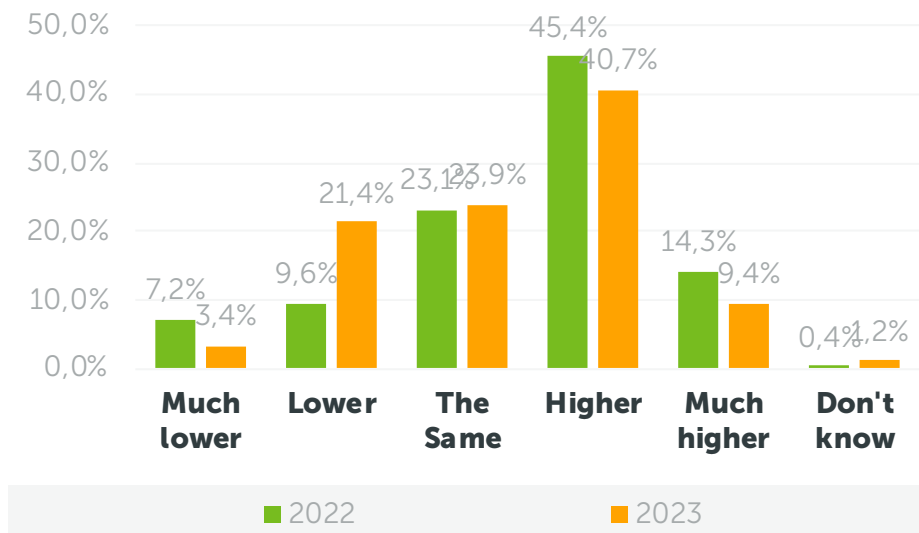
## What is your average office occupancy?



In 2023, 11.9% of respondents reported under 60% occupancy, while in 2022, it was 8.5%. 9.4% reported occupancy between 60%-69% in 2023 compared to 17.4% in 2022. The percentage of respondents reporting higher occupancy levels – over 90% or 80%-89%, remained relatively stable in both years.

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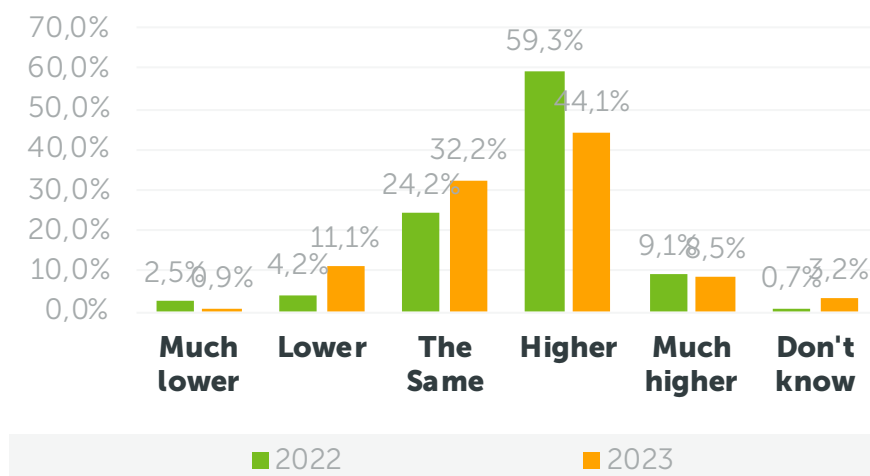
## What is your occupancy compared to last year?



In 2022, 45.4% of European flexible workspaces reported higher occupancy compared to the previous year, while 14.3% reported much higher occupancy. In 2023, 40.7% reported higher occupancy, and 9.4% reported much higher occupancy. However, 21.4% reported lower occupancy in 2023, compared to only 9.6% in 2022.

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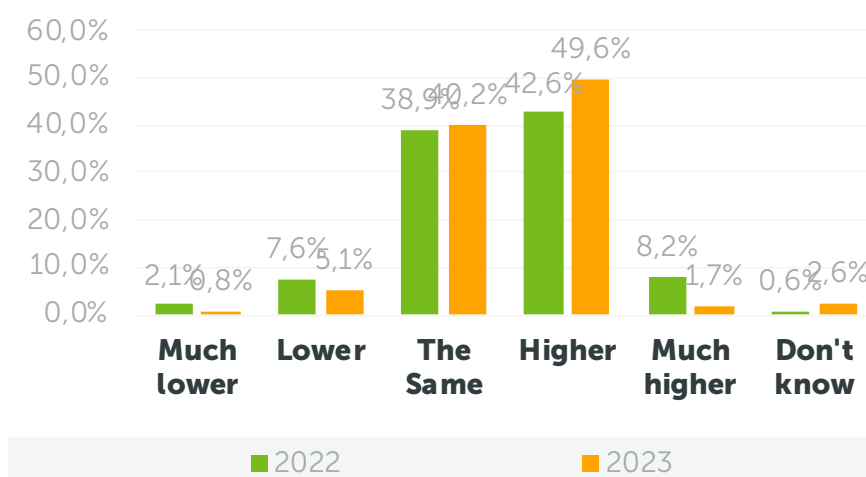
### What is your occupancy expectation in 6 months?



This year, 44.1% of respondents expect their occupancy to be higher in 6 months, compared to 59.3% in 2022. The proportion expecting lower occupancy increased to 11.1% in 2023, compared to 4.2% in 2022. The percentage of those who don't know their expected occupancy increased to 3.2% in 2023.

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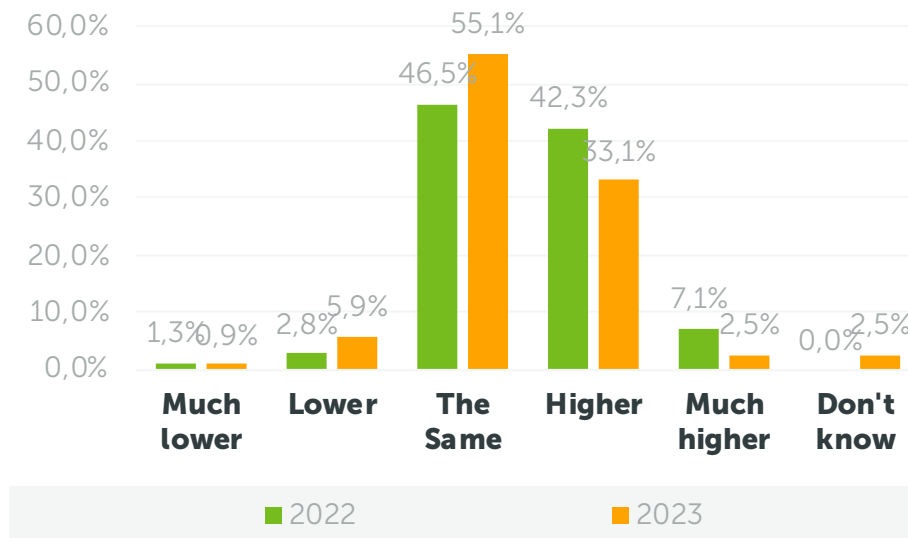
### What are your achieved prices for office contracts or workstations compared to last year?



49.6% of European flexible workspaces achieved higher prices for office contracts or workstations compared to last year. 5.1% reported lower prices and only 0.8% reported much lower prices. 40.2% of respondents said prices remained the same.

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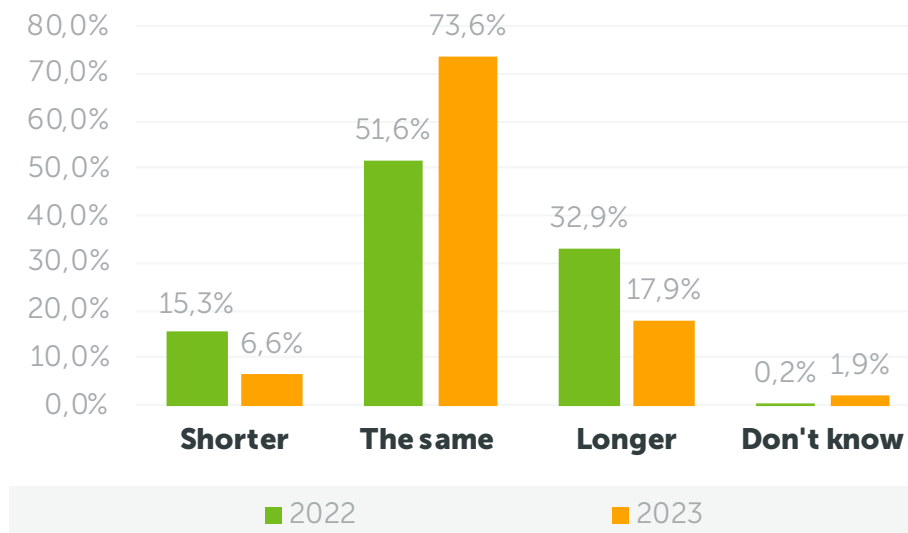
## What is your expected price level in 6 months?



This year, 55.1% of the questioned flexible workspaces in Europe expect prices to remain the same. 33.1% expect prices to be higher and 2.5% - much higher. Only 0.9% expect much lower prices compared to 5.9% expecting lower prices.

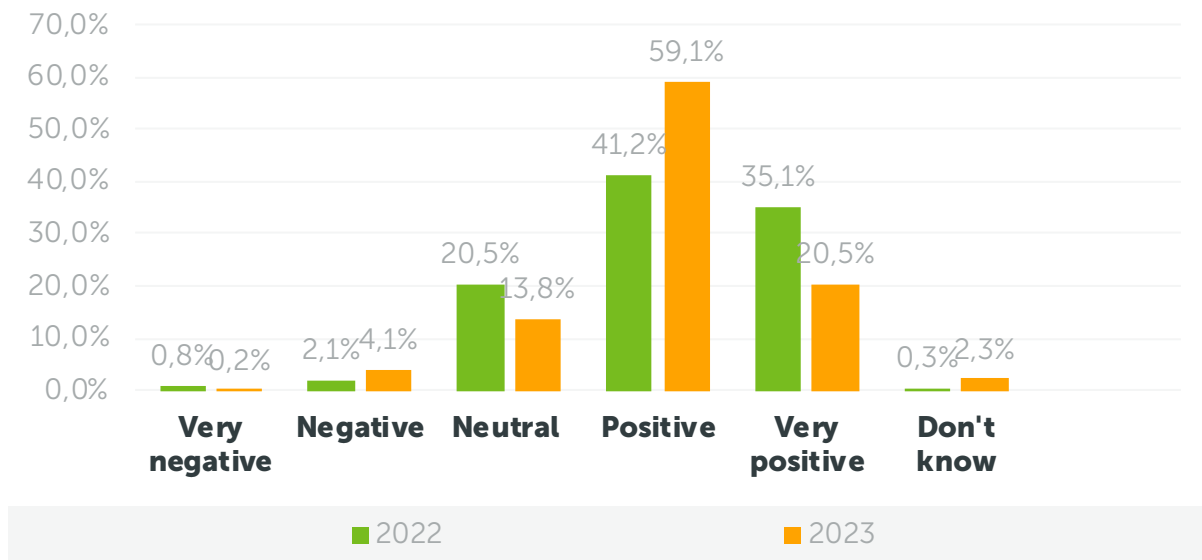
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## What is your initial contract length compared to last year?



In 2023, 73.6% of European flexible workspaces report having the same initial contract length as the previous year. 17.9% have longer contracts, while 6.6% have shorter contracts. This suggests that most operators are maintaining contract terms and stability.

## What is your general outlook on the future of the industry?



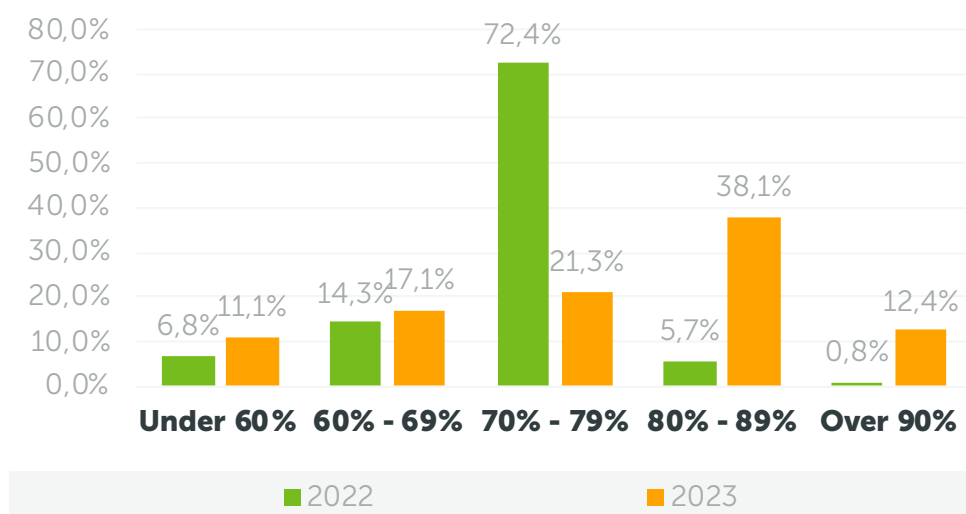
Most respondents have a positive outlook on the future of the industry, with 59.1% indicating a positive outlook and 20.5% indicating a very positive outlook. The number of respondents with a negative outlook increased slightly from the previous year, with 4.1% indicating a negative outlook in

# Belgium

The flexible workspace market in Belgium shows an increase in demand with high occupancy rates over 90%. Respondents expect prices to remain stable with 32.2% anticipating higher prices. Initial contract lengths have increased with 71.8% reporting the same length. The outlook on the industry remains optimistic with 51.4% of respondents indicating a positive forecast.

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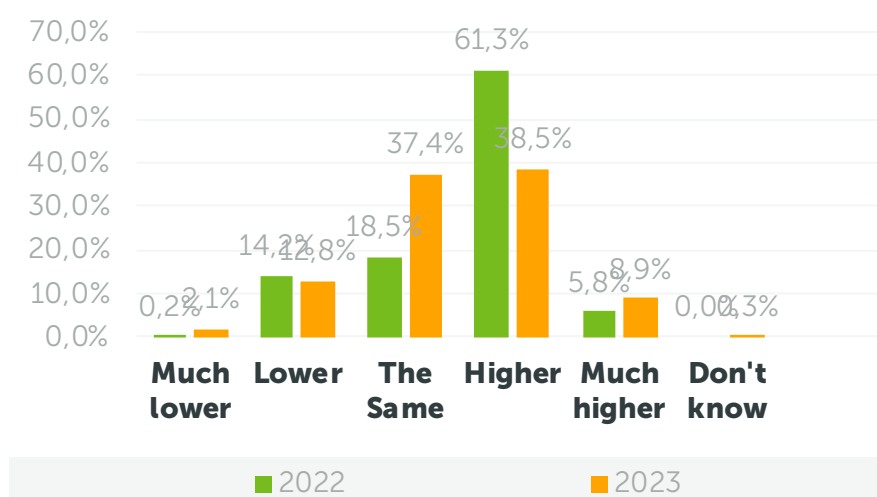
## What is your average office occupancy?



The survey shows an increase in office occupancy in 2023 compared to 2022, with more respondents reporting occupancy rates in the 80%-89% range. Additionally, over 12% of respondents reported occupancy rates over 90% in 2023, indicating a high demand for flexible workspaces.

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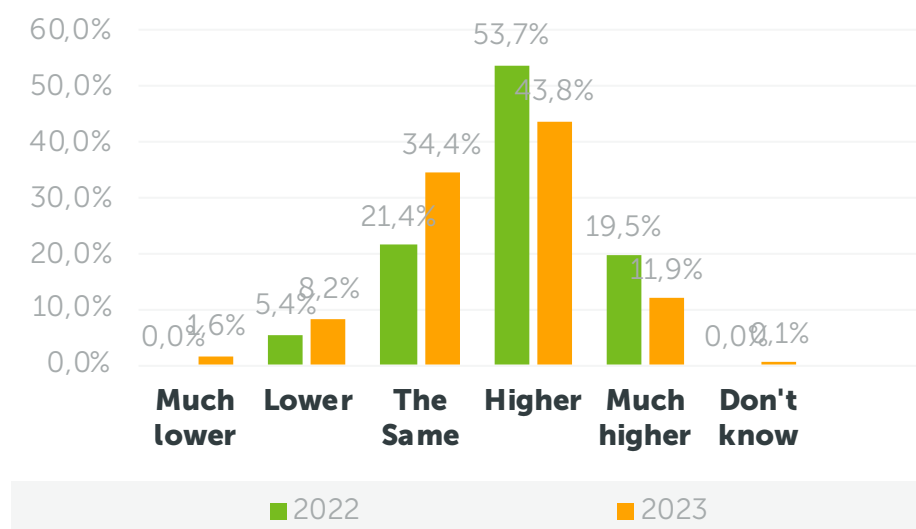
## What is your occupancy compared to last year?



Occupancy rates have slightly decreased in 2023 compared to 2022, with a small increase in those reporting much lower or lower occupancy rates. However, the majority of respondents reported either the same or higher occupancy rates, with 38.5% experiencing even higher occupancy rates in 2023.

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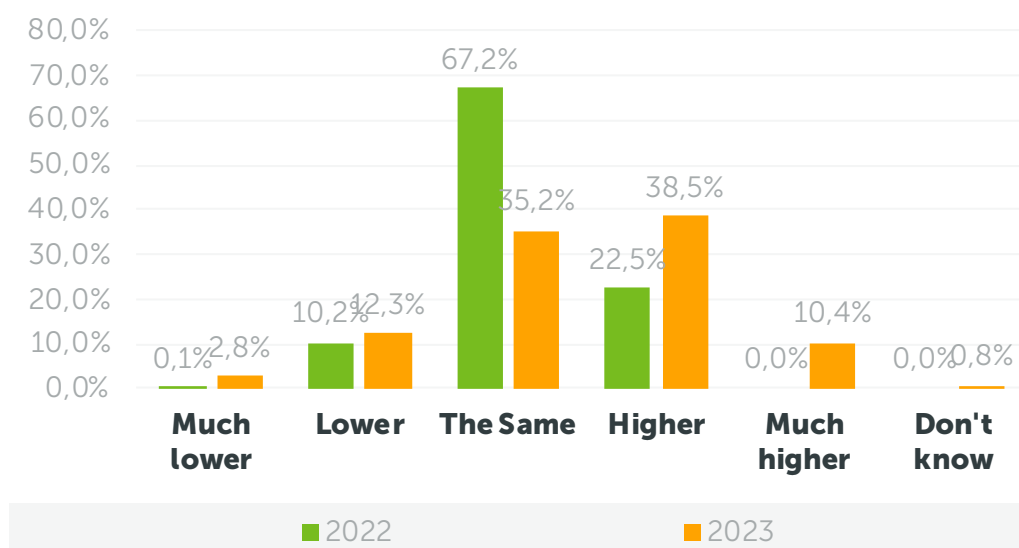
### What is your occupancy expectation in 6 months?



This year, respondents are slightly less optimistic about occupancy in 6 months than last year. While the percentage of those expecting higher or much higher occupancy remains significant at 43.8% and 11.9%, respectively, there is a 13%-point increase in those expecting lower occupancy.

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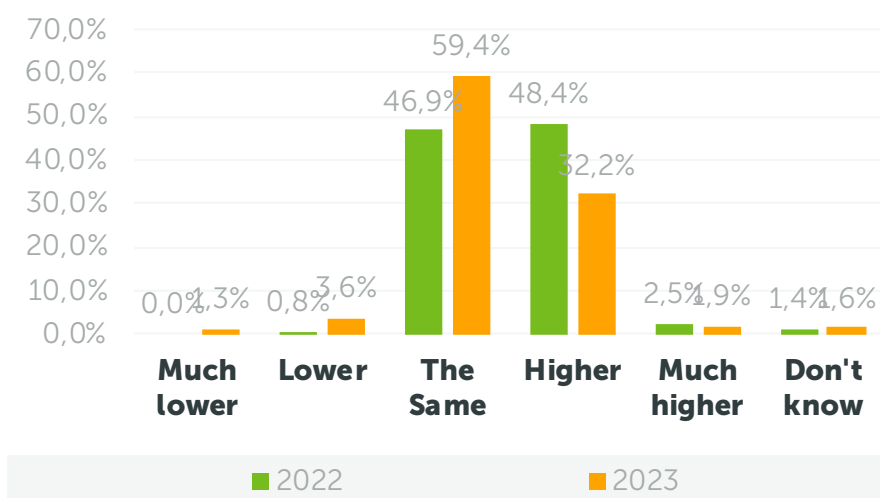
### What are your achieved prices for office contracts or workstations compared to last year?



The achieved prices for office contracts or workstations remained relatively stable in 2023 compared to last year, with 35.2% reporting the same prices. 38.5% reported higher prices, while 15.5% reported lower prices, suggesting a slight increase in demand for flexible workspace.

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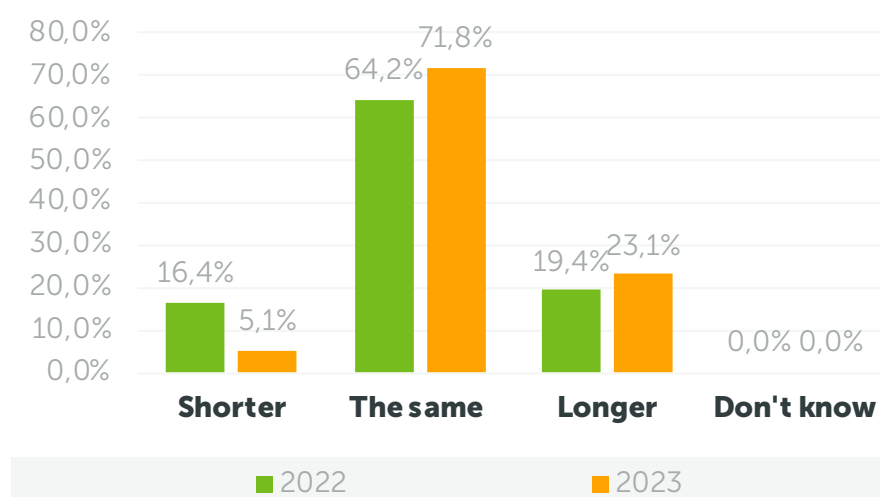
## What is your expected price level in 6 months?



The survey results for expected price levels in 6 months show that 59.4% of respondents expect prices to stay the same in 2023, with 32.2% anticipating higher prices. Only 1.3% of respondents expected much lower prices in 6 months, while 3.6% anticipated lower prices.

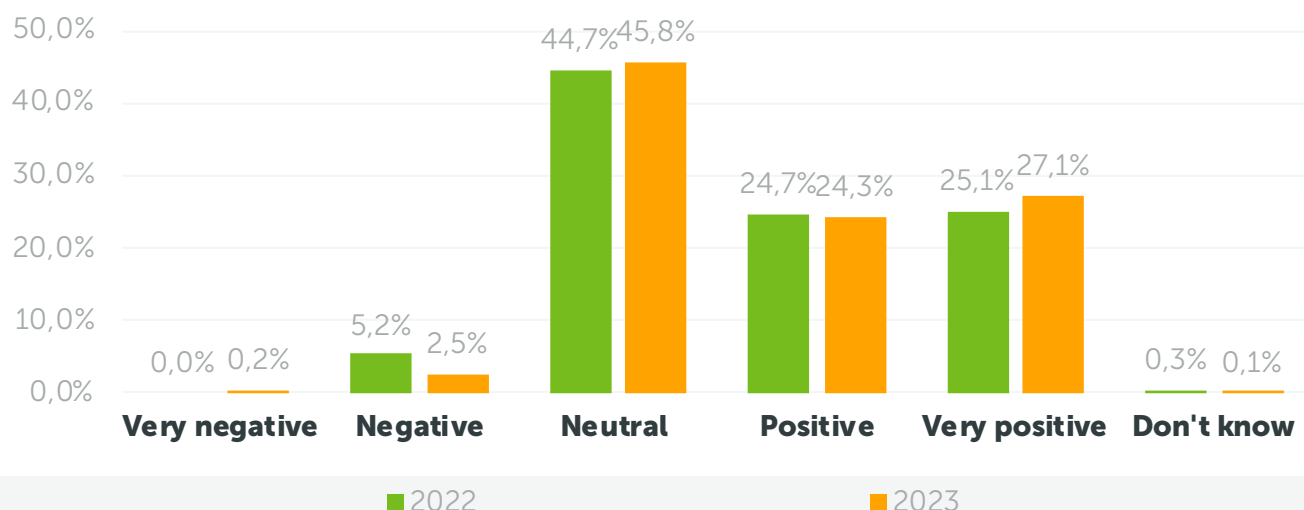
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## What is your initial contract length compared to last year?



71.8% of flexible workspace providers reported having the same initial contract length as the previous year, while 23.1% reported longer contract lengths, and only 5.1% reported shorter lengths. This is a significant shift from 2022 when 16.4% reported shorter contract lengths.

## What is your general outlook on the future of the industry?



The outlook on the flexible workspace industry remains optimistic with 51.4% of respondents indicating a positive outlook in 2023, up slightly from 50% in 2022. Only a small percentage of respondents (2.7%) had a negative outlook, compared to 5.5% in 2022. The majority of respondents (45.8%) were neutral

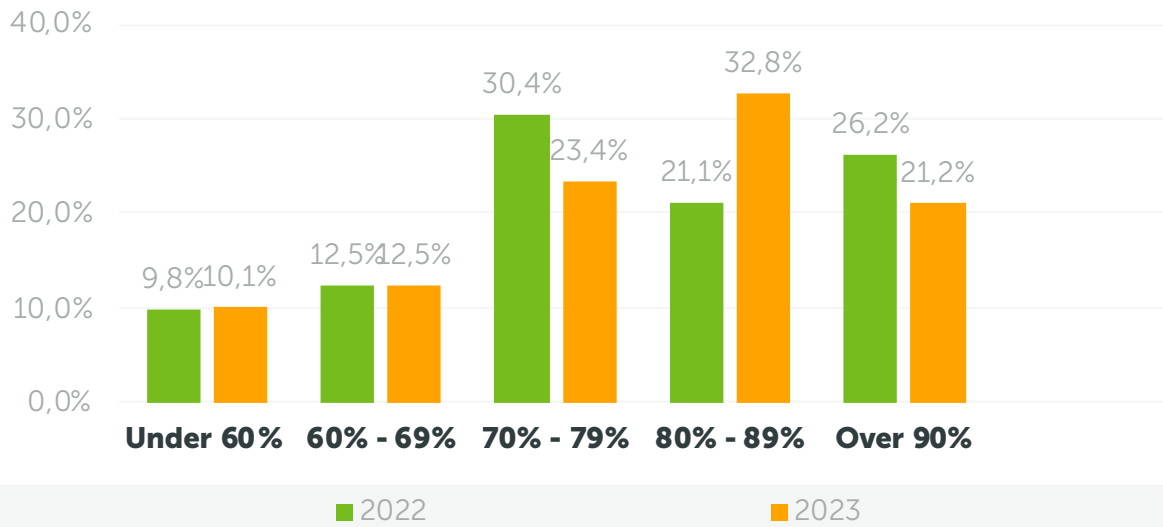
# Denmark

According to this year's survey, the flexible workspaces in Denmark have a positive outlook on the industry. In 2023, the majority of flexible workspace providers reported either the same or higher occupancy compared to the previous year. Overall, there is a positive trend towards a return to pre-pandemic levels.



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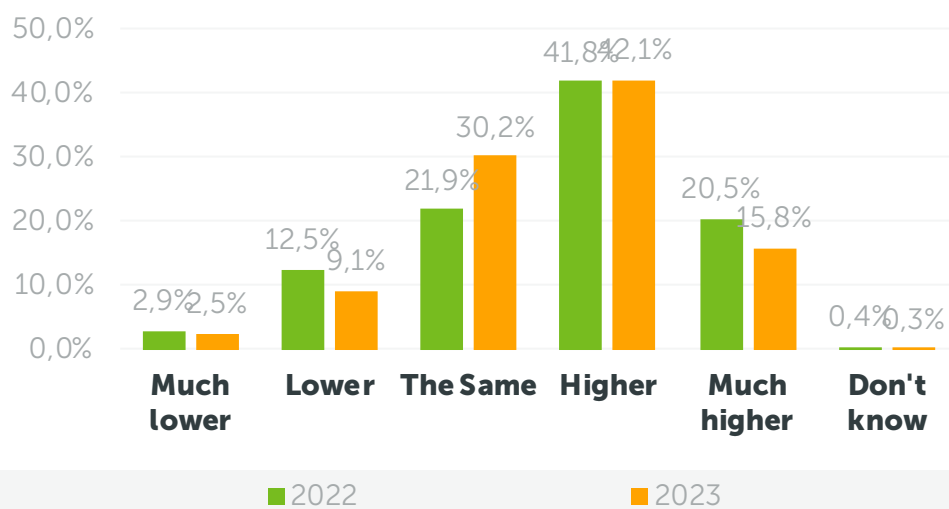
## What is your average office occupancy?



The average occupancy for flexible workspaces in Denmark is demonstrating an increase in the 80-89% range, up to 32.8% from 21.1% in 2022, with a corresponding decrease in the 70-79% range. The majority of workspaces surveyed still have occupancies under 80%, with 21.2% reporting over 90% occupancy.

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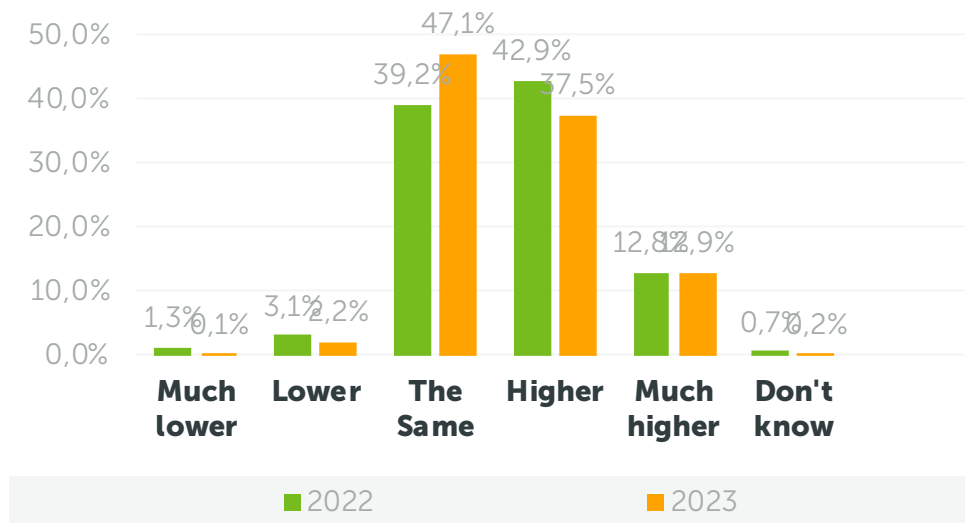
## What is your occupancy compared to last year?



In 2023, the majority of flexible workspace providers reported either the same or higher occupancy compared to the previous year. 32.8% of operators reported an occupancy rate of 80-89%, compared to 21.1% in 2022. 42.1% of operators reported higher or much higher occupancy compared to last year, down from 62.3% in 2022.

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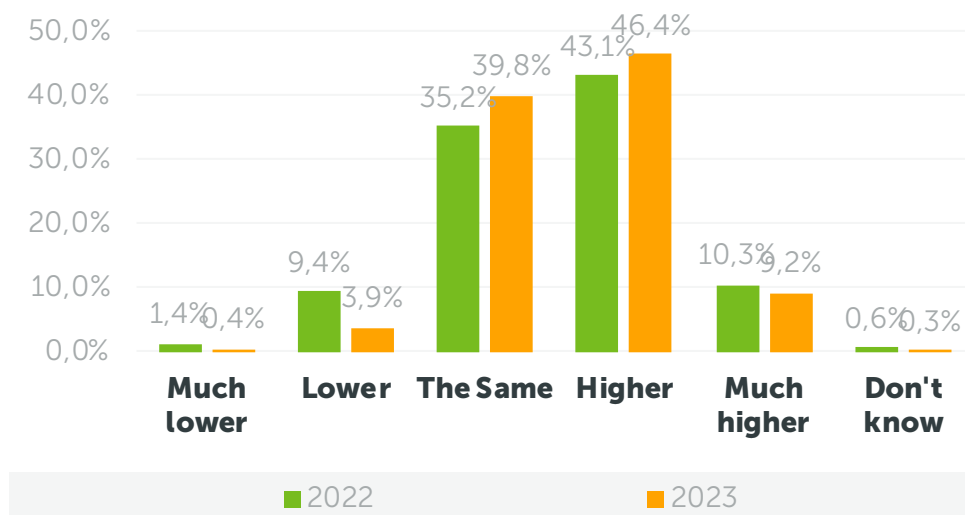
### What is your occupancy expectation in 6 months?



Our respondents' expectations for office occupancy in the next six months are mostly positive, with 50.4% expecting an increase in occupancy, and only 2.3% anticipating a decrease. The majority (47.1%) predict no change. Overall, the outlook is optimistic, with a positive trend towards a return to pre-pandemic levels.

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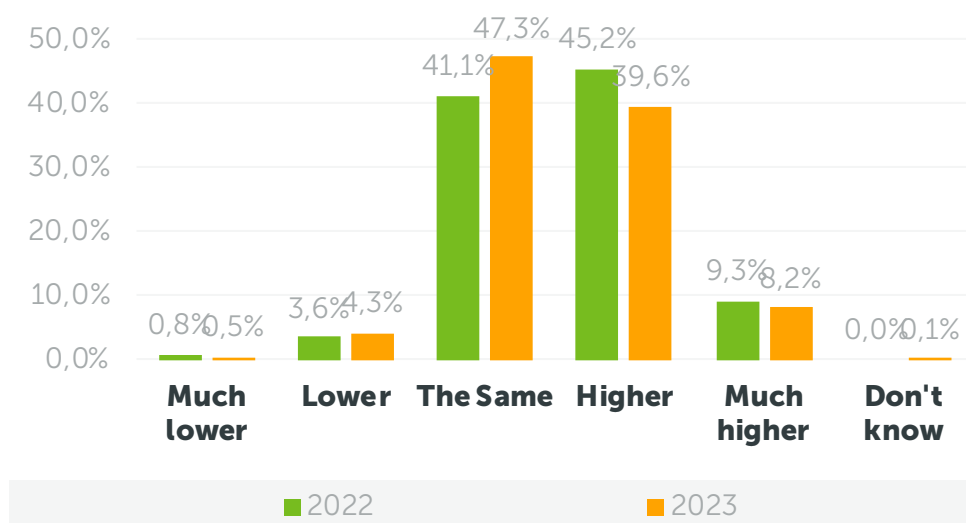
### What are your achieved prices for office contracts or workstations compared to last year?



In 2023, 46.4% of our respondents in Denmark achieved higher prices for their office contracts or workstations compared to last year, with only 0.4% experiencing much lower prices. The majority (39.8%) reported the same pricing.

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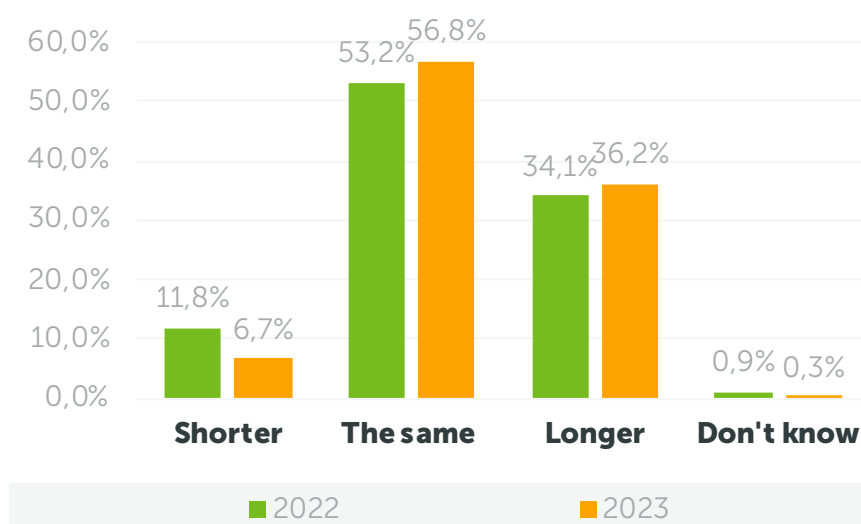
## What is your expected price level in 6 months?



47.3% of respondents expect the price level to remain the same in the next six months, while 39.6% anticipate higher prices. Only 0.5% of respondents expect much lower prices. The majority of respondents, 95.5%, have a clear expectation of price levels, with only 0.1% indicating uncertainty.

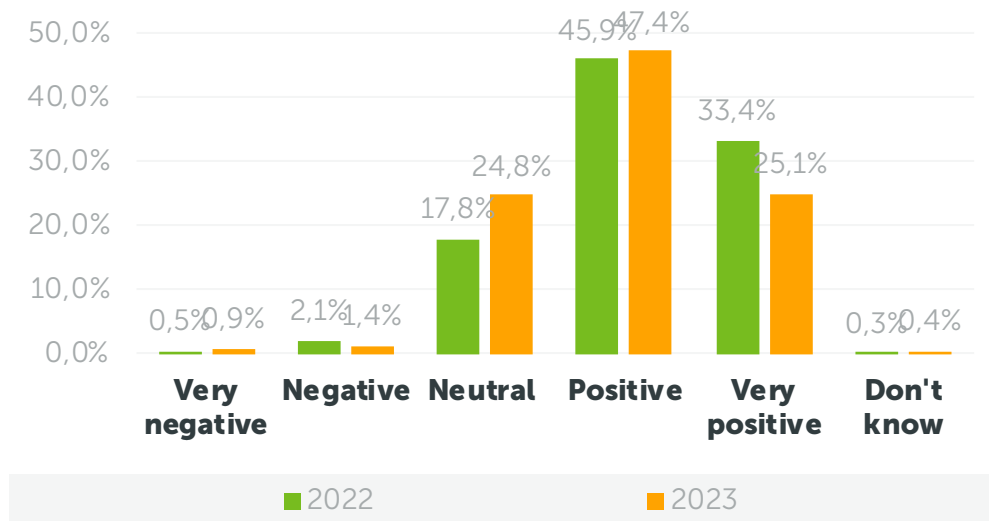
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## What is your initial contract length compared to last year?



Most respondents report that their initial contract length is similar to the previous year, with 56.8% indicating no change. However, there is a notable decrease in providers offering shorter contracts, dropping from 11.8% to 6.7%, and a corresponding increase in those offering longer contracts, rising from 34.1% to 36.2%.

## What is your general outlook on the future of the industry?



According to the 2023 survey, the flexible workspaces in Denmark have a positive outlook. The majority of respondents have a positive outlook on the future of the industry, with 72.5% of them being positive or very positive. Only 2.3% of respondents had a negative outlook.

# France

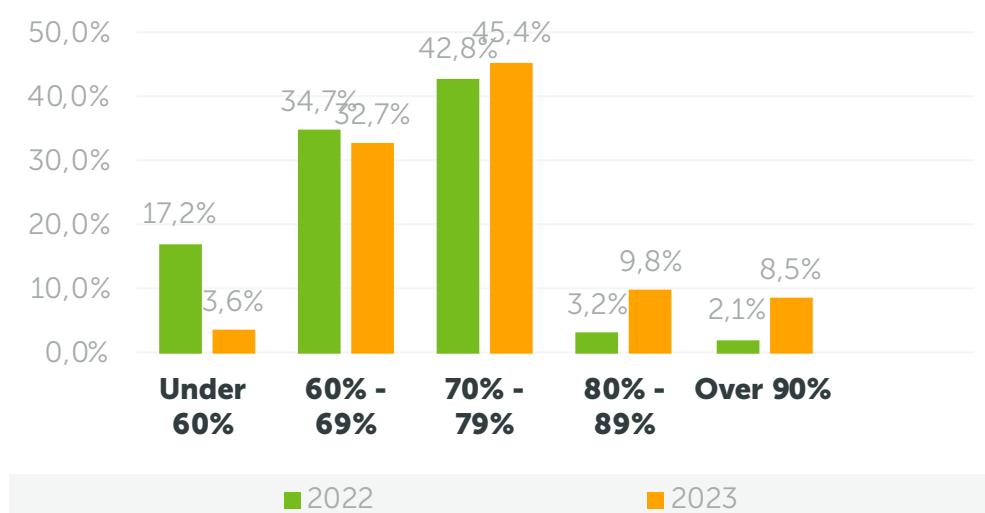
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Office occupancy rates in France showed a slight decrease in 2023. Prices for flexible workspaces remained stable for most providers, with 55.8% of respondents expecting no change. The general outlook for the industry remains positive, with 73% expressing optimistic views.



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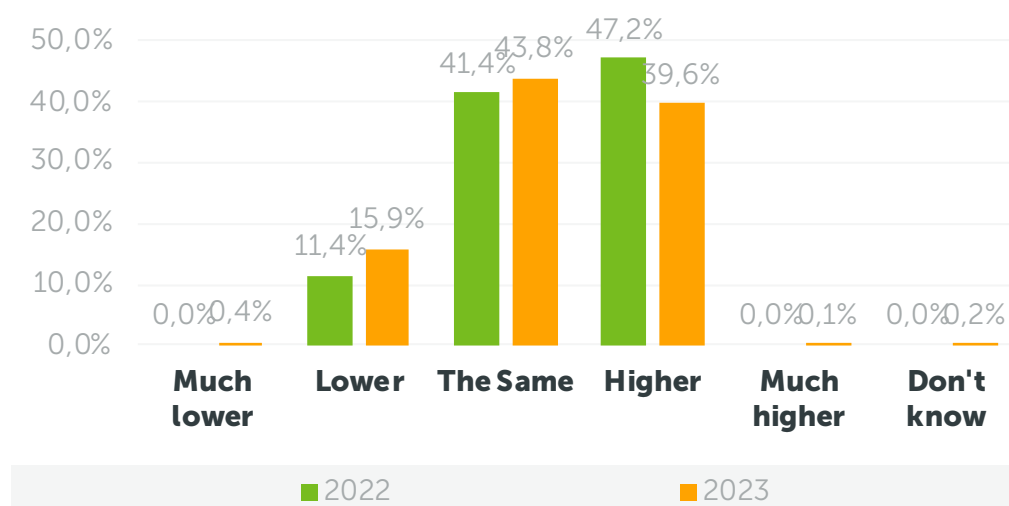
## What is your average office occupancy?



In 2023, 45.4% of respondents reported a 70%-79% office occupancy, while 8.5% had over 90% occupancy. Although there was a slight increase in those reporting lower occupancy rates (13%), 43.8% and 11.9% of respondents had higher or much higher occupancy, respectively.

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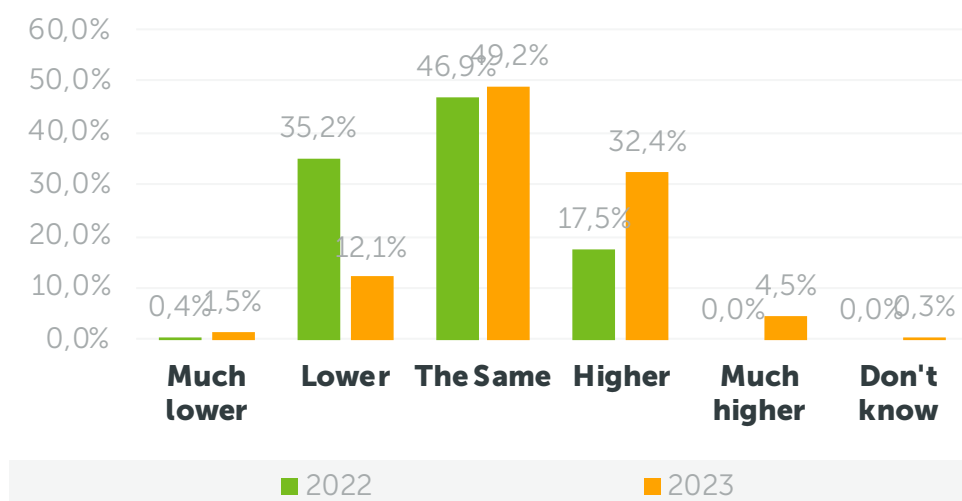
## What is your occupancy compared to last year?



39.6% of respondents reported higher occupancy rates compared to the previous year, and 43.8% reported the same rates. However, there was a 15.9%-points increase in those reporting lower rates. In 2022, 47.2% of respondents reported higher occupancy rates.

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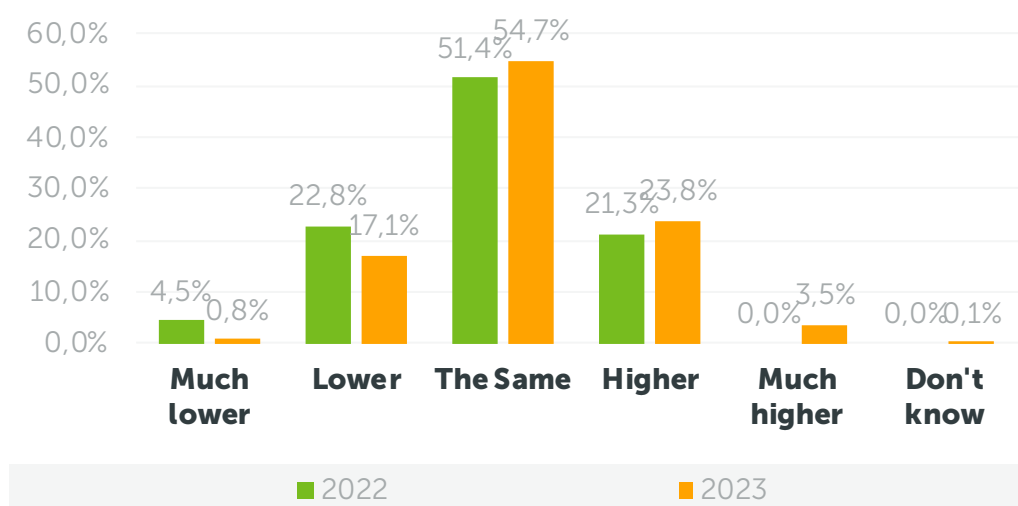
### What is your occupancy expectation in 6 months?



49.2% of respondents expect their occupancy rates to remain the same in 6 months, while 32.4% expect higher occupancy rates. There is a 13%-point increase in those expecting lower occupancy. Only 1.5% expected much lower occupancy, and 4.5% anticipated much higher occupancy.

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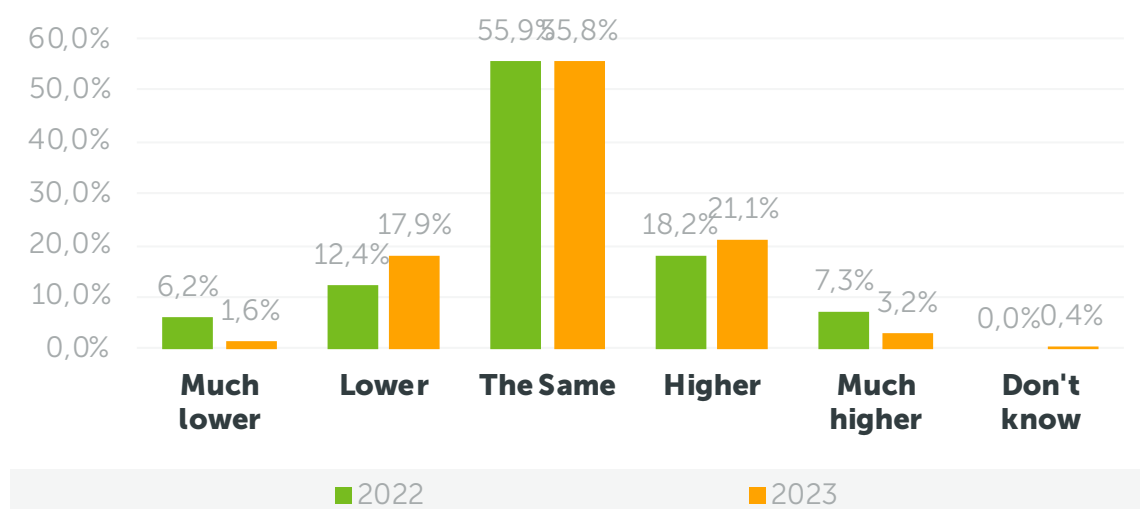
### What are your achieved prices for office contracts or workstations compared to last year?



54.7% of flexible workspace providers reported achieving the same prices for office contracts or workstations as the previous year, while 23.8% achieved higher prices. Only 0.8% achieved much lower prices, down from 4.5% in 2022. However, 3.5% achieved much higher prices, up from 0% in 2022.

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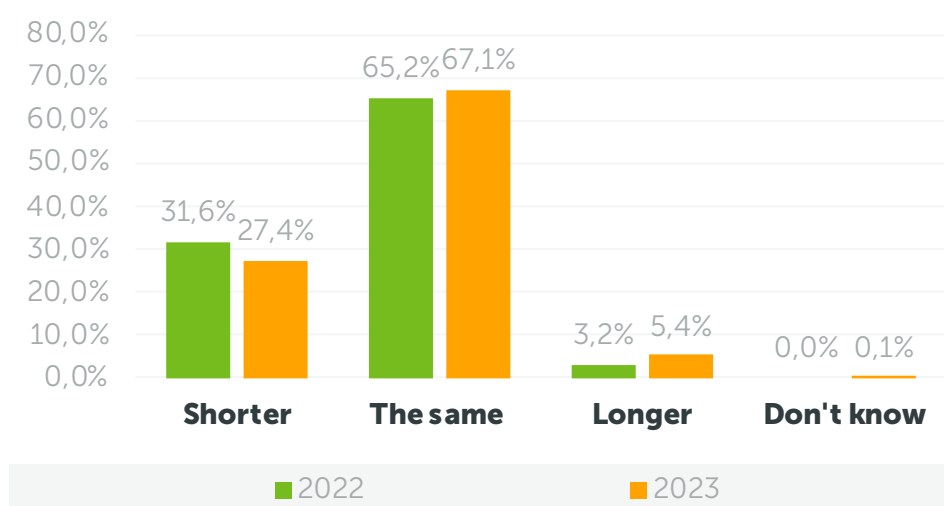
## What is your expected price level in 6 months?



Only 1.6% of respondents expect a much lower price level for flexible workspaces in the next 6 months, down from 6.2% in 2022. The majority of respondents (55.8%) expect prices to stay the same, with 21.1% expecting higher prices and 3.2% expecting much higher prices.

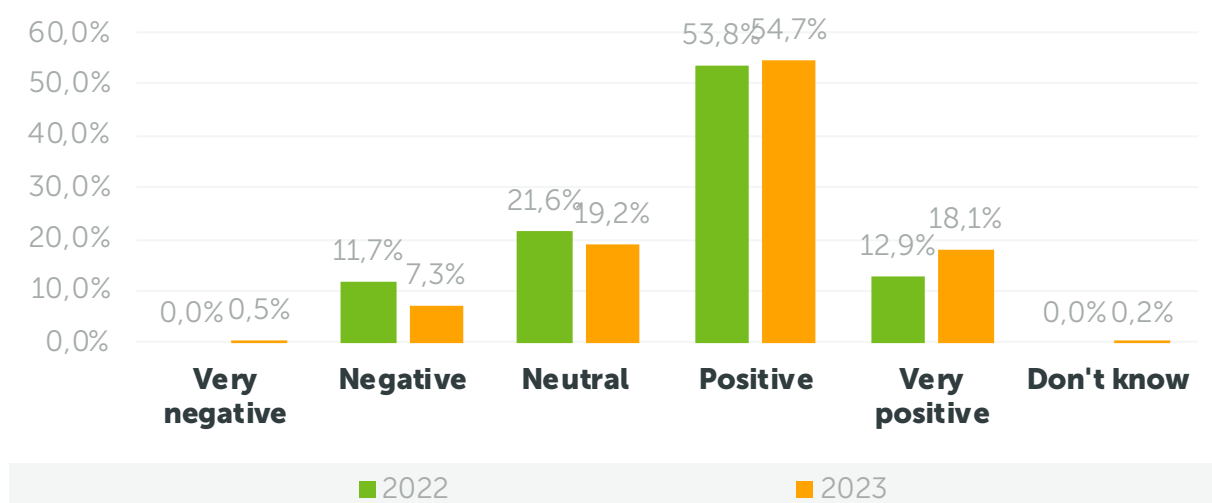
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## What is your initial contract length compared to last year?



The initial contract length for flexible workspaces in France is mostly the same as in 2022, with a slight decrease in the percentage of shorter contracts and a slight increase in longer contracts. Specifically, the percentage of shorter contracts decreased from 31.6% to 27.4%, and longer contracts increased from 3.2% to 5.4%.

## What is your general outlook on the future of the industry?



The general outlook on the industry's future remains positive, with 73% expressing positive or very positive views. The proportion of negative responses dropped to 7.3%, compared to 11.7% in 2022. Additionally, more respondents expressed a "very positive" outlook in 2023, indicating a growing confidence in the industry's future.

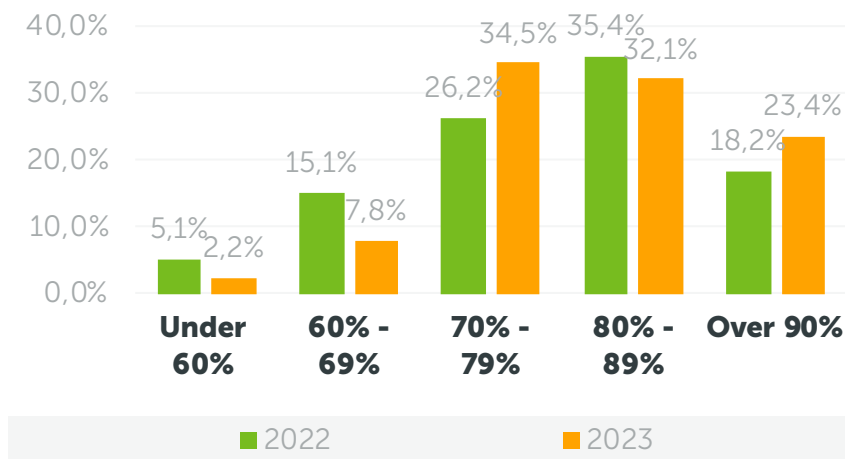
# Germany

The office occupancy rates shifted with 23.4% of respondents reporting over 90% occupancy and 34.5% reporting 70%-79% occupancy. 49.4% expect higher rates in 6 months, and 48.2% reported higher prices for office contracts or workstations compared to last year. 61.4% have a positive outlook on the future of the industry.



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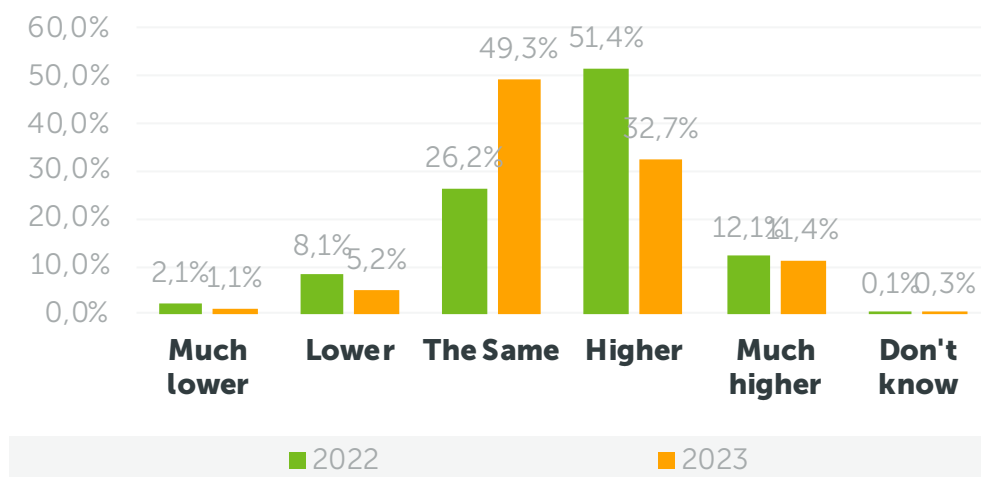
## What is your average office occupancy?



In 2023, the average office occupancy shifted slightly, with 23.4% of respondents reporting over 90% occupancy, and 34.5% reporting 70%-79% occupancy. There was a decrease in those reporting lower occupancy rates, and 39.6% reported higher occupancy rates compared to the previous year.

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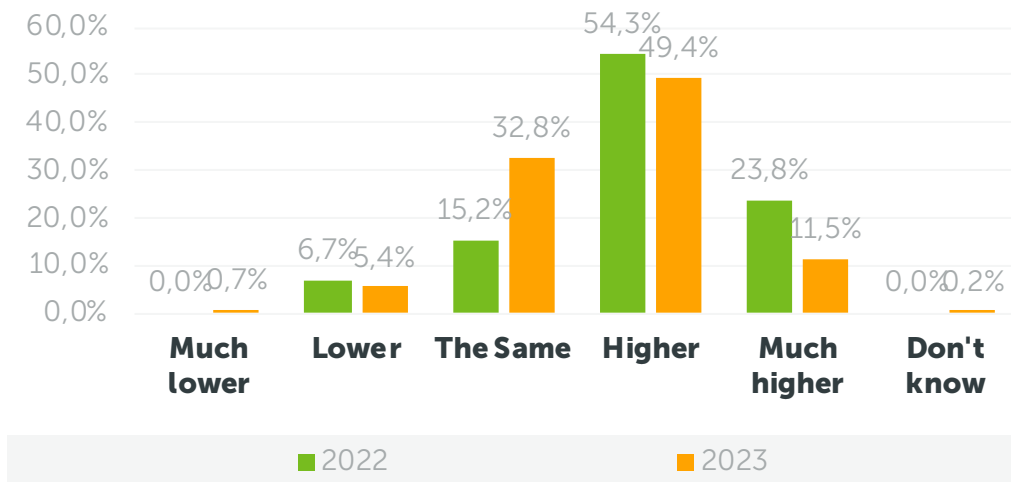
## What is your occupancy compared to last year?



49.3% of respondents reported the same occupancy rates as the previous year, while 32.7% reported higher rates. The proportion of those reporting lower rates decreased to 5.2% compared to 8.1% in 2022. However, 11.4%

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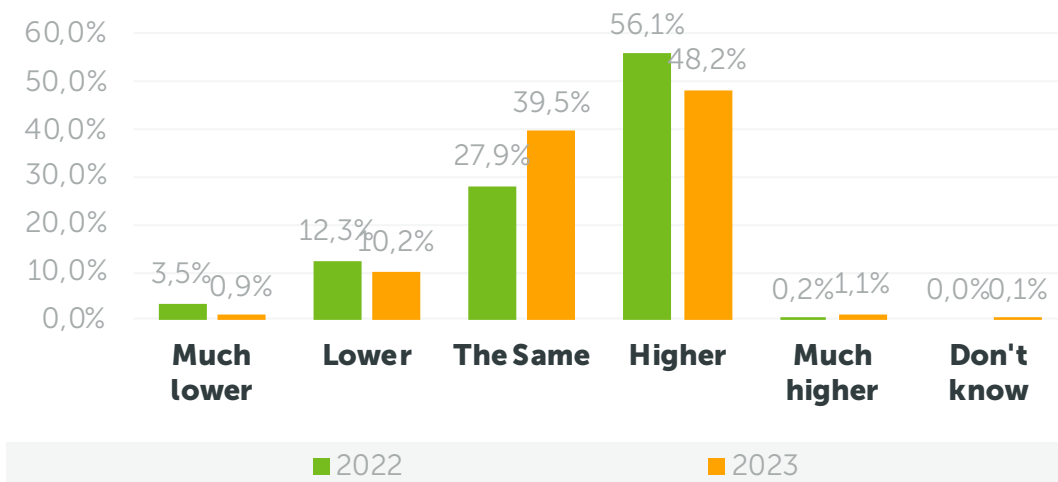
### What is your occupancy expectation in 6 months?



49.4% of respondents expect higher occupancy rates in 6 months, with only 0.7% expecting much lower rates. 32.8% expect the same rates, while 11.5% anticipate much higher rates. The percentage of those expecting lower rates decreased from 6.7% in 2022 to 5.4% in 2023.

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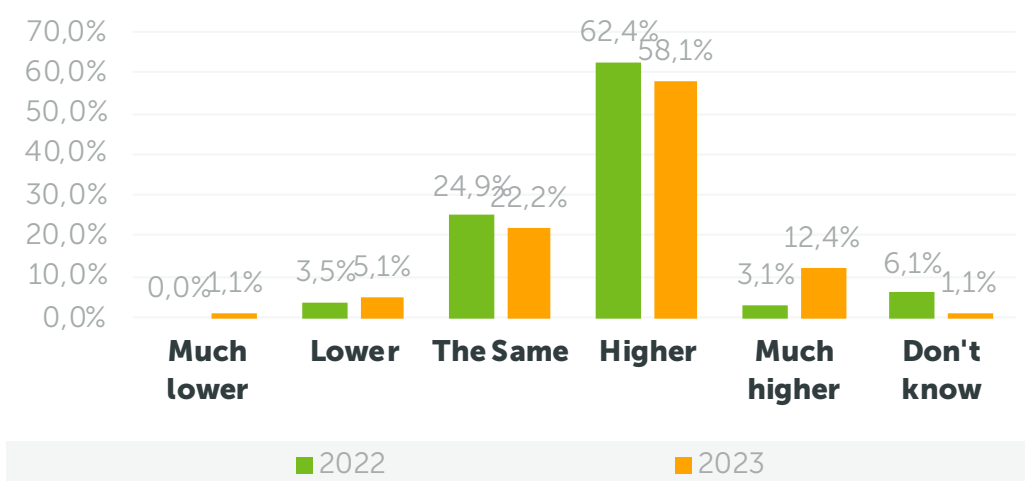
### What are your achieved prices for office contracts or workstations compared to last year?



48.2% of respondents reported higher prices for office contracts or workstations compared to last year, while 39.5% reported the same prices. The percentage of those reporting lower prices decreased from 12.3% in 2022 to 10.2% in 2023, and only 0.9% reported much lower prices. Additionally, 1.1% reported much higher prices in 2023.

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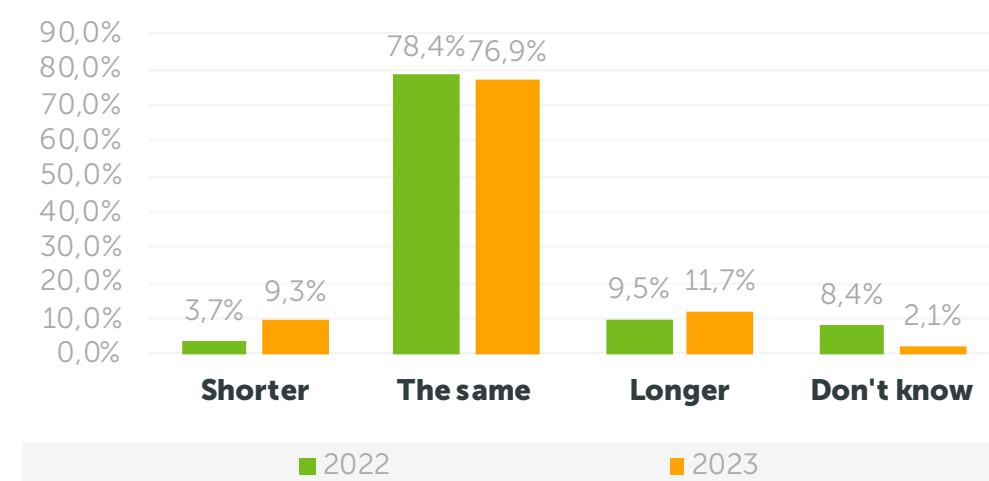
## What is your expected price level in 6 months?



58.1% of respondents expect higher prices for office contracts or workstations in 6 months, while 22.2% expect the same prices. Only 1.1% expect much lower prices, whereas 12.4% anticipate much higher prices. The percentage of those expecting lower prices decreased from 3.5% in 2022 to 5.1% in 2023.

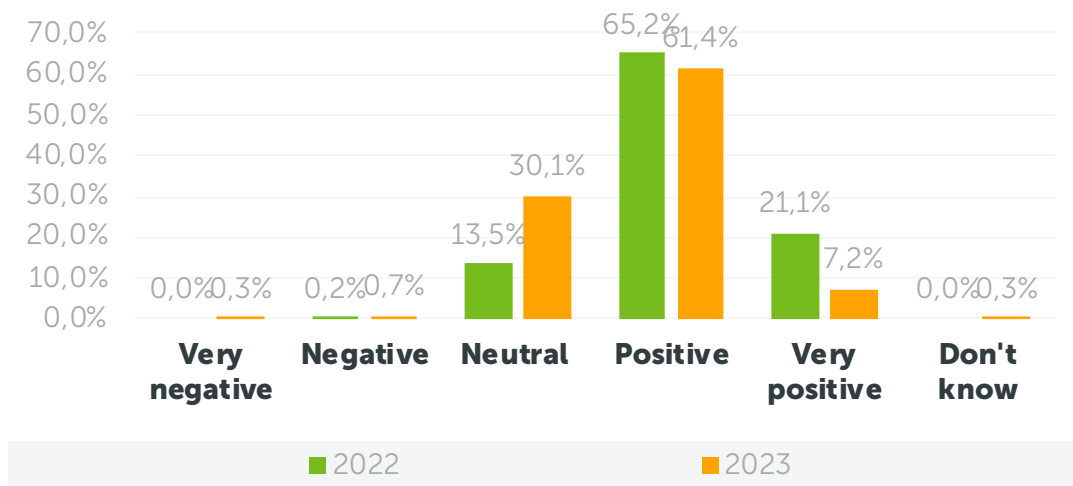
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## What is your initial contract length compared to last year?



76.9% of respondents reported that their initial contract length for flexible workspaces is the same as last year, while 11.7% reported longer contracts and 9.3% shorter ones. This marks an increase in respondents reporting shorter contract lengths from 3.7% in 2022 to 9.3% in 2023.

## What is your general outlook on the future of the industry?



In 2023, 61.4% of respondents have a positive outlook on the future of the industry, with 7.2% being very positive. This is a slight decrease from the 21.1% of respondents who had a very positive outlook in 2022. The percentage of respondents with a neutral outlook increased from 13.5% in 2022 to 30.1% in 2023.

# Italy

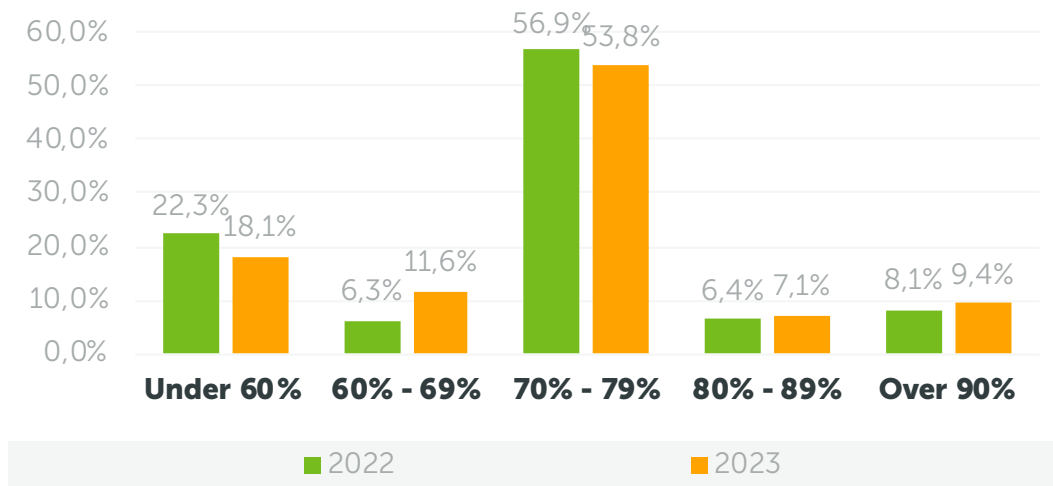
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The surveyed workspaces in Italy demonstrate consistent demand, with over 65% expecting the same occupancy levels as in 2022. Achieved prices and expected price levels showed minor fluctuations. Contract lengths continued to shorten slightly. Over 75% of respondents expressed a positive outlook.



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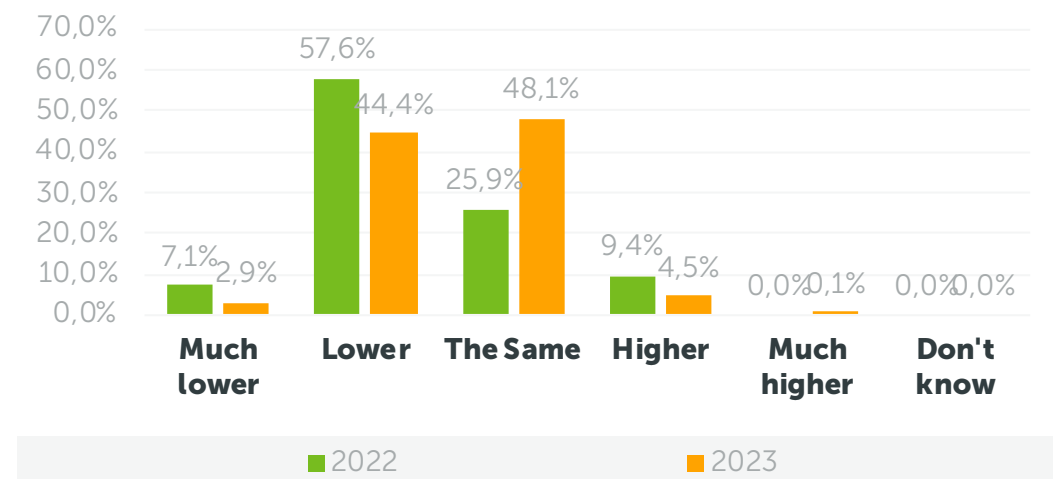
## What is your average office occupancy?



23.4% of respondents reported over 90% occupancy, and 34.5% reported 70%-79% occupancy. 49.4% of respondents expect higher occupancy rates in 6 months, with only 0.7% expecting much lower rates. The percentage of those reporting lower prices decreased from 12.3% in 2022 to 10.2% in 2023.

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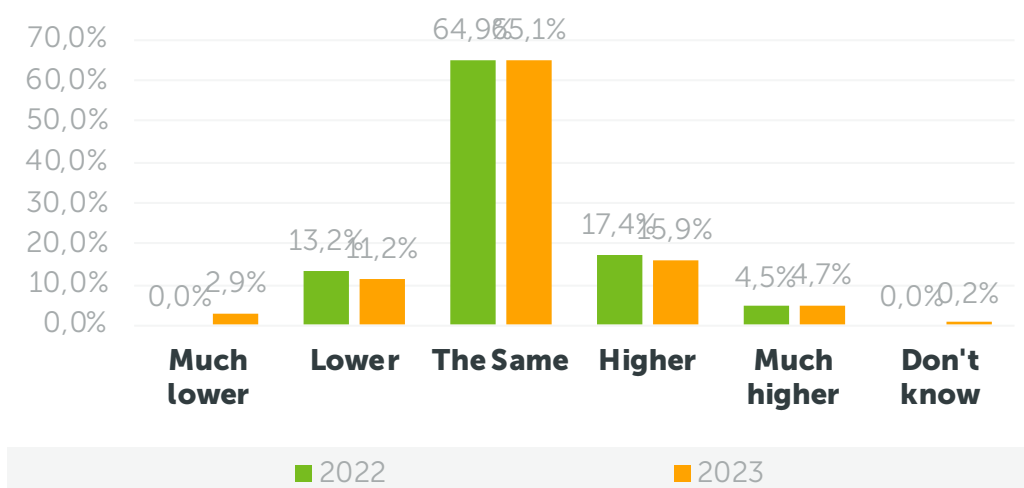
## What is your occupancy compared to last year?



48.1% of respondents reported the same occupancy rates as the previous year, while 4.5% reported higher rates. The proportion of those reporting lower rates decreased to 44.4% compared to 57.6% in 2022. Only 2.9% reported much lower rates, and there was no significant increase in much higher rates.

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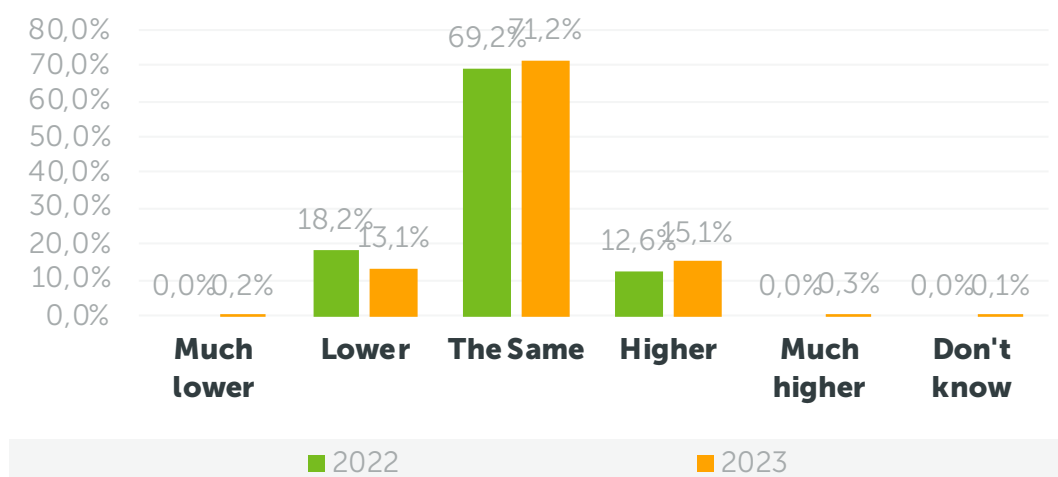
### What is your occupancy expectation in 6 months?



A total of 80.8% of respondents reported expecting the same or higher occupancy rates in the next 6 months, with 15.9% anticipating higher rates. Only 2.9% expect much lower rates. In 2022, 82.3% of respondents expected the same or higher rates, with 22% anticipating higher rates.

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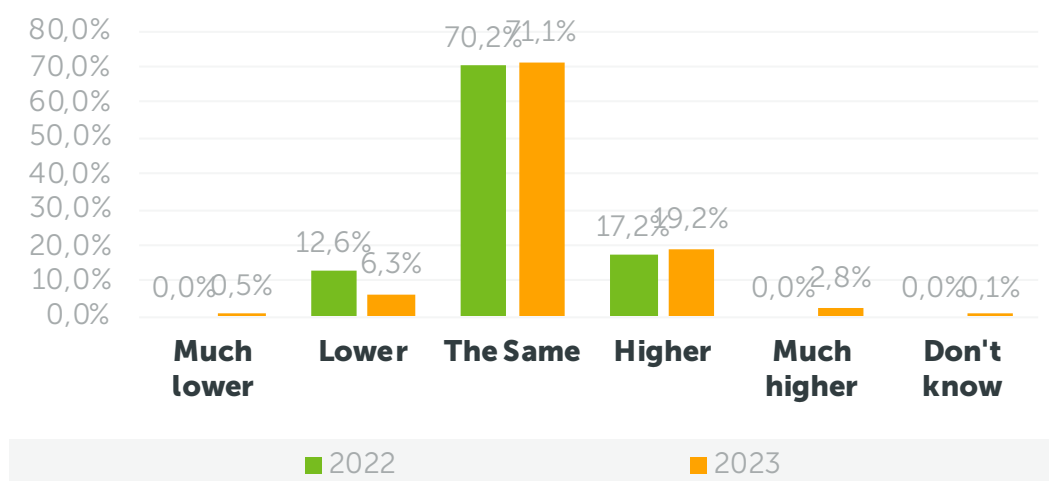
### What are your achieved prices for office contracts or workstations compared to last year?



In 2023, 71.2% of respondents reported that they achieved the same prices for office contracts or workstations as the previous year, while 15.1% reported achieving higher prices. Only 0.2% reported much lower prices, indicating stable pricing rates in the flexible workspace market.

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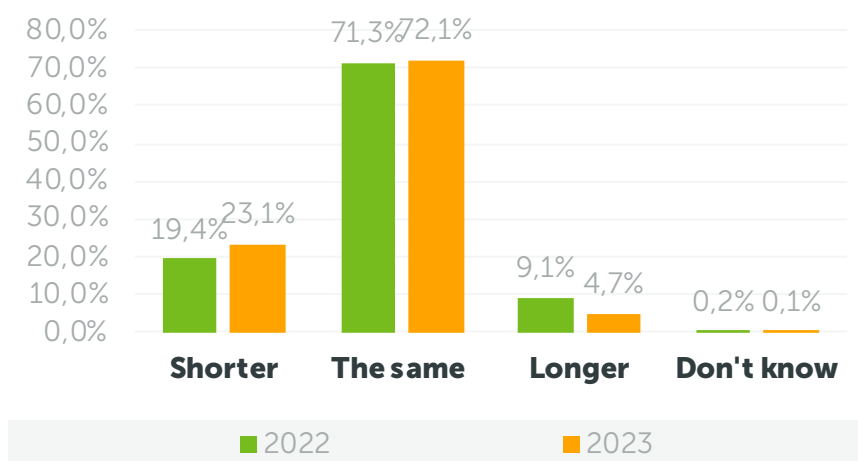
## What is your expected price level in 6 months?



The majority of respondents (71.1%) expect the same price level for office contracts and workstations, with 19.2% anticipating higher prices. Only 6.3% of respondents expect lower prices. A small percentage (2.8%) expect much higher prices, and 0.5% anticipate much lower prices.

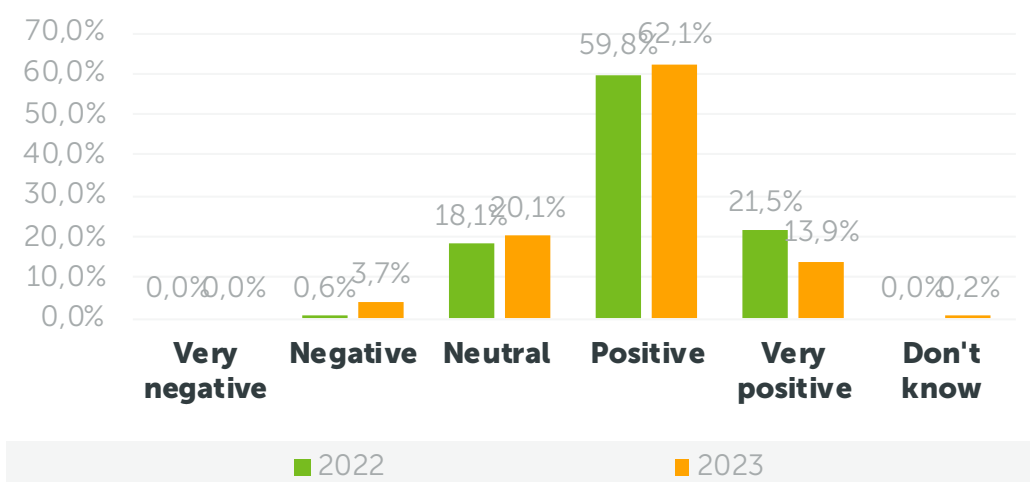
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## What is your initial contract length compared to last year?



Most respondents reported having the same initial contract length as the previous year (72.1%). However, a slightly higher percentage reported having a shorter initial contract length (23.1%) in 2023 compared to the previous year (19.4%). Only a small percentage reported having a longer initial contract length in both years.

## What is your general outlook on the future of the industry?



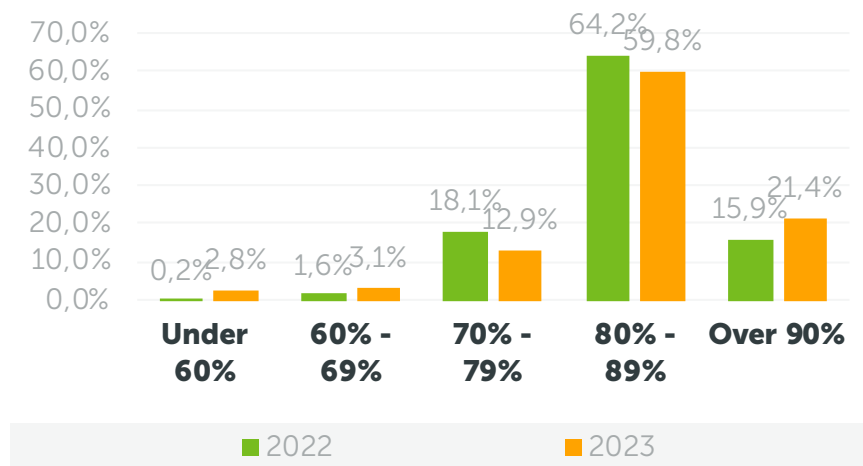
The majority of respondents had a positive outlook on the future of the industry. However, there was a slight increase in the percentage of respondents who had a negative outlook, from 0.6% in 2022 to 3.7% in 2023. The remaining respondents were either neutral or unsure about their outlook.

# The Netherlands

Over 80% of respondents reported high occupancy rates, with 21.4% having rates over 90%. 68.4% reported higher rates compared to the previous year, while achieved prices increased for 23.9%. 76.4% of respondents had a positive outlook on the future of the industry. Most respondents reported similar contract lengths and prices to last year.

1

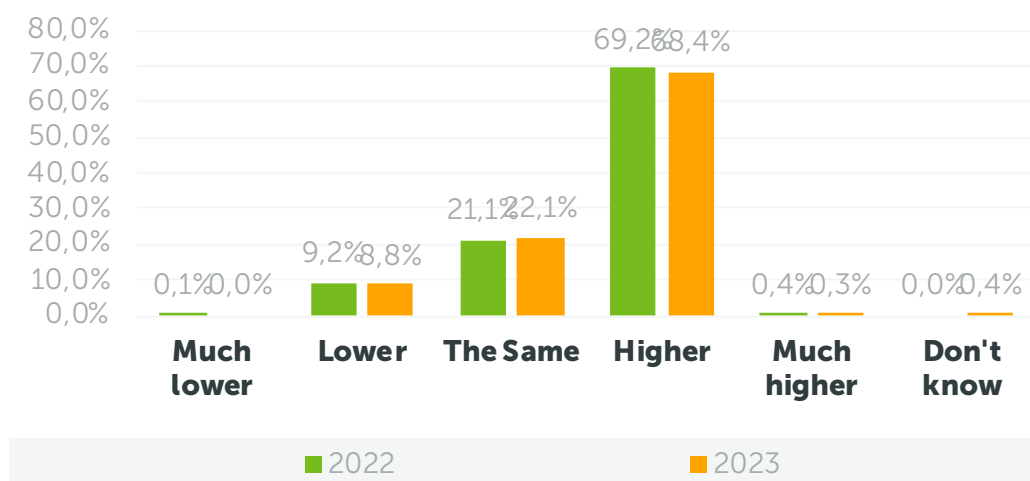
## What is your average office occupancy?



Altogether, over 80% of respondents reporting an occupancy rate of 80% or higher. A significant number of respondents (21.4%) reported an occupancy rate over 90%. This trend suggests an increase in demand for flexible workspaces, with businesses seeking more efficient and cost-effective solutions for their office space needs.

2

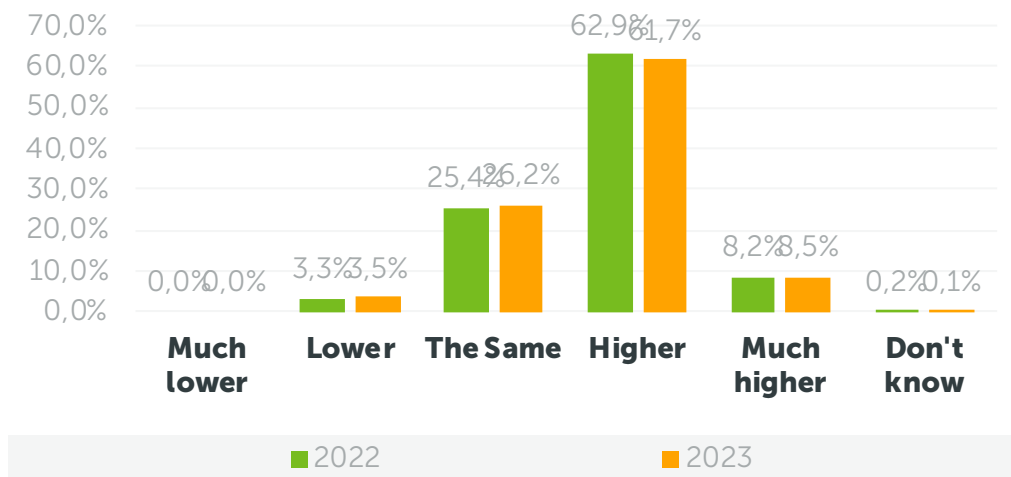
## What is your occupancy compared to last year?



68.4% of respondents reported higher occupancy rates compared to the previous year, with only 8.8% reporting lower rates. The percentage of those reporting the same occupancy rate remained constant at 21.1%. The percentage of those who don't know occupancy rates increased slightly to 0.4%.

3

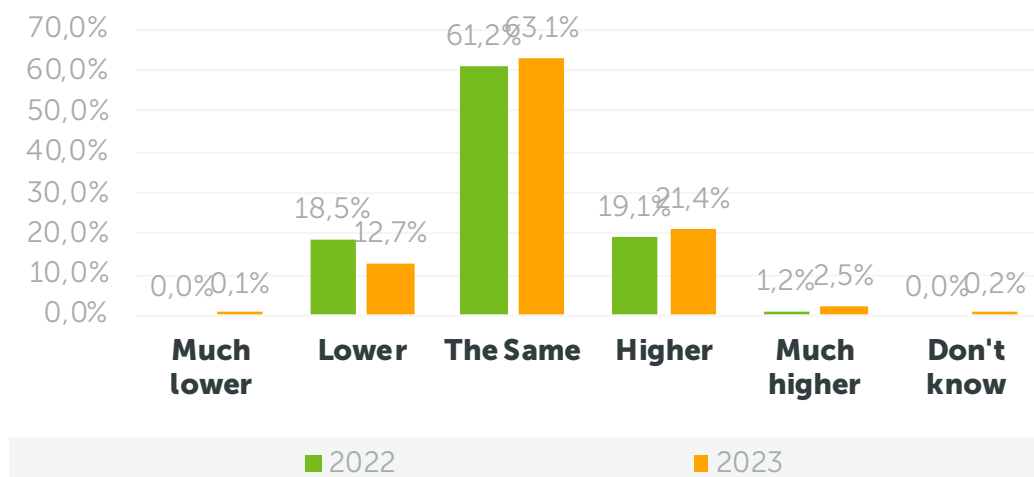
### What is your occupancy expectation in 6 months?



3.5% are expecting a lower occupancy level in the next 6 months. The majority of respondents, 61.7%, anticipate higher occupancy levels, with 8.5% expecting a much higher occupancy rate. Around 26.2% expect the occupancy to remain the same, and 0.1% are uncertain about their expectations.

4

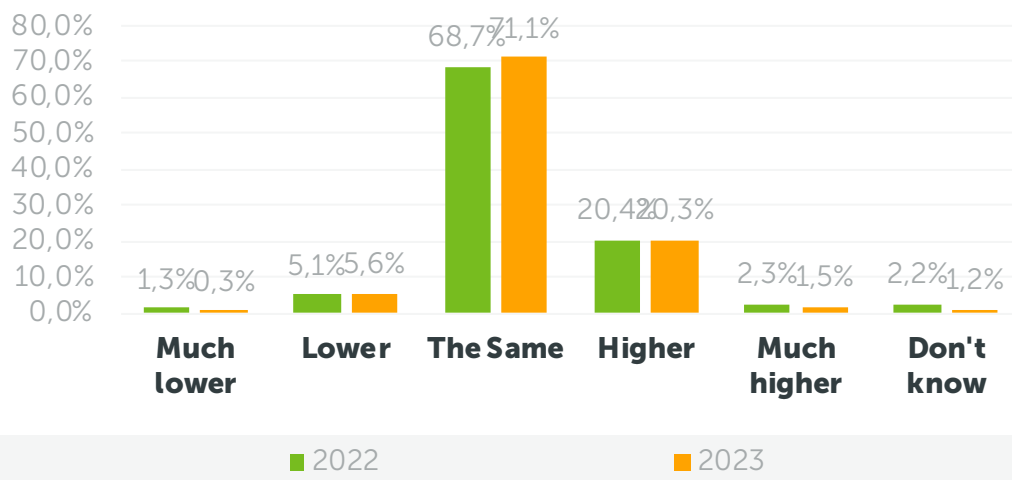
### What are your achieved prices for office contracts or workstations compared to last year?



The achieved prices have increased compared to last year, with 23.9% reporting higher or much higher prices. However, 12.7% reported lower prices, down from 18.5% in 2022. Most respondents reported similar prices to last year, with 63.1% reporting the same prices in 2023.

5

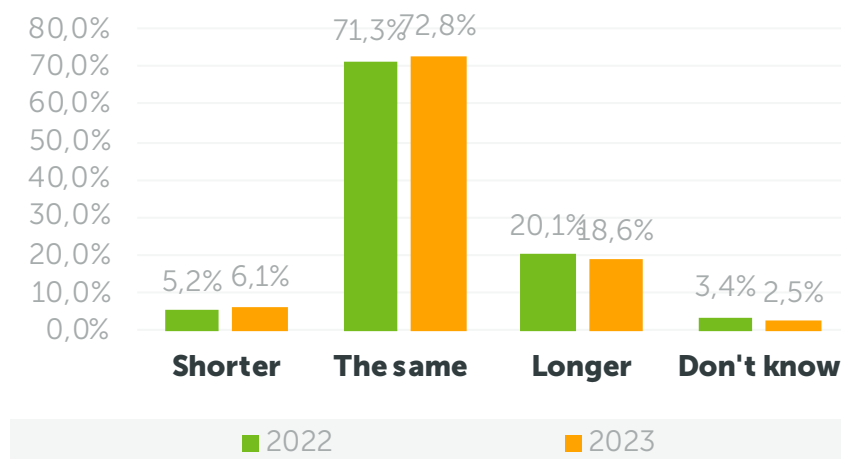
## What is your expected price level in 6 months?



71.1% of respondents expected the same price level for office contracts or workstations in 6 months, while 20.3% expected higher prices. Only 1.5% of respondents expected much higher prices. The percentage of those who expected lower prices has slightly increased compared to the previous year.

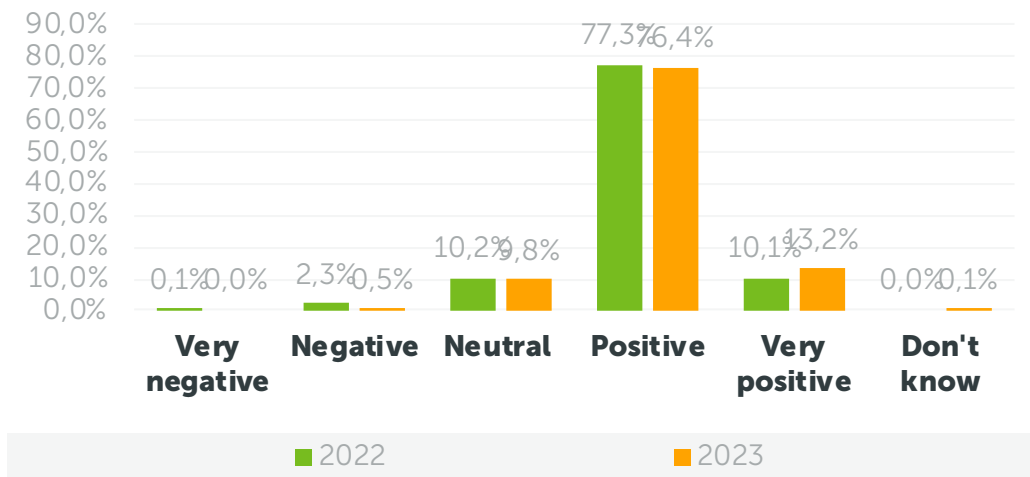
6

## What is your initial contract length compared to last year?



The majority of respondents report that their initial contract length remains the same as last year. However, there has been a slight increase in the percentage of respondents with shorter initial contracts and a decrease in the percentage with longer initial contracts compared to last year.

## What is your general outlook on the future of the industry?



76.4% of the respondents are indicating a positive sentiment and 13.2% indicating a very positive outlook. This is a slight decrease from 2022, where 87.4% of respondents had a positive or very positive outlook. Only a small percentage of respondents had a neutral or negative outlook in both years.

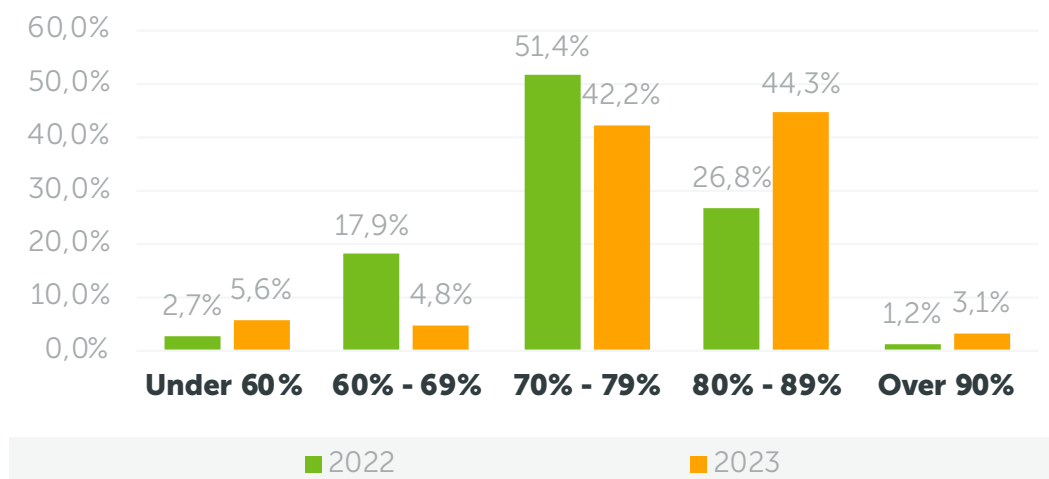
# Spain

In 2023, 87.6% of respondents reported an occupancy rate of 70% or higher, with 44.3% reporting 80% - 89%. Most respondents expect occupancy levels to remain the same. 38.3% achieved higher prices, with 9.4% reporting much higher prices. 81.5% reported the same initial contract length as the previous year, and most expect prices to remain the same.



1

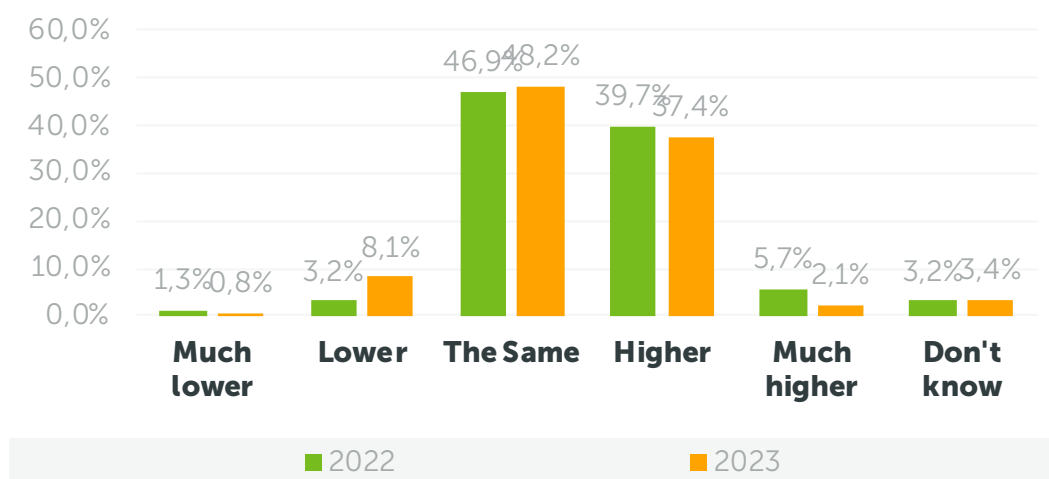
## What is your average office occupancy?



There was an increase in higher occupancy rates with 87.6% of respondents reporting an occupancy rate of 70% or higher. 42.2% of respondents reported an occupancy rate between 70% - 79%, and 44.3% reported 80% - 89%. Additionally, 3.1% reported an occupancy rate over 90%.

2

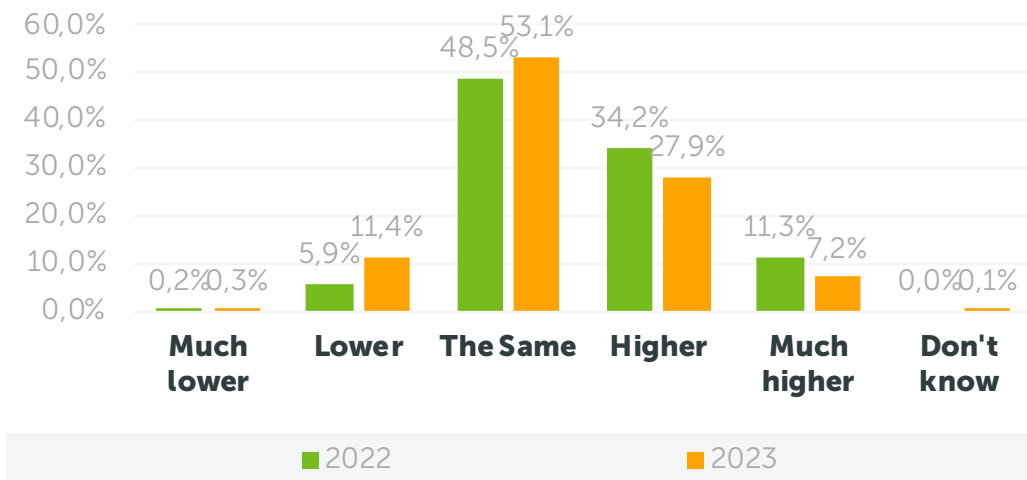
## What is your occupancy compared to last year?



48.2% of respondents reported the same occupancy rate as the previous year, while 37.4% reported a higher occupancy rate. Only 8.1% reported lower occupancy rates. Additionally, 2.1% reported a much higher occupancy rate.

3

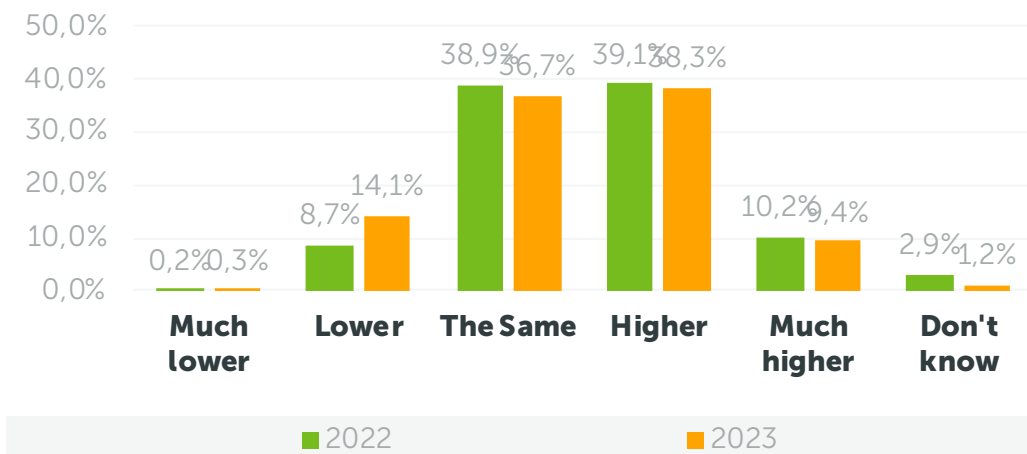
### What is your occupancy expectation in 6 months?



This year, only 7.2% of respondents expect much higher occupancy, and 11.7% expect a lower occupancy. However, more than half of the respondents (53.1%) expect occupancy levels to remain the same in the next six months.

4

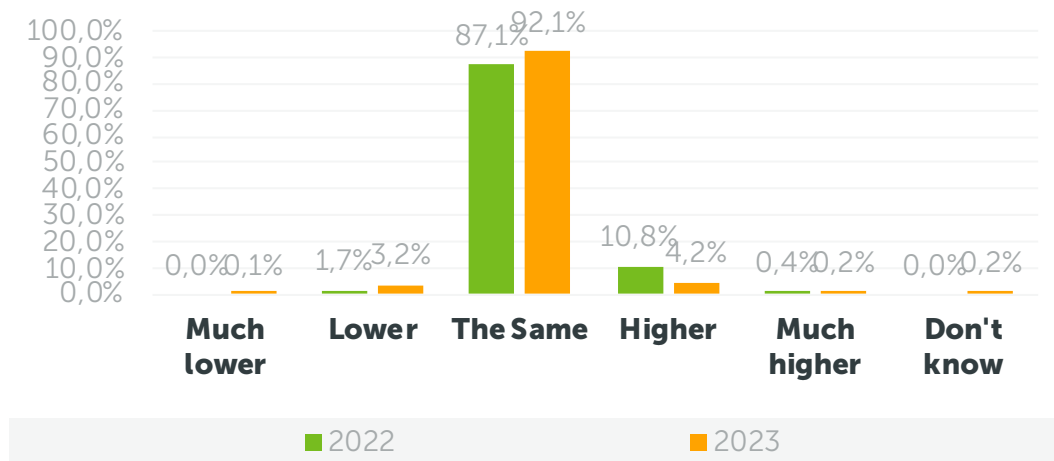
### What are your achieved prices for office contracts or workstations compared to last year?



38.3% of respondents achieved higher prices, compared to 36.7% who reported the same prices, and 14.1% who reported lower prices. This is a slight decrease from the previous year, where 39.1% of respondents reported higher prices. The percentage of respondents who achieved much higher prices is 9.4%.

5

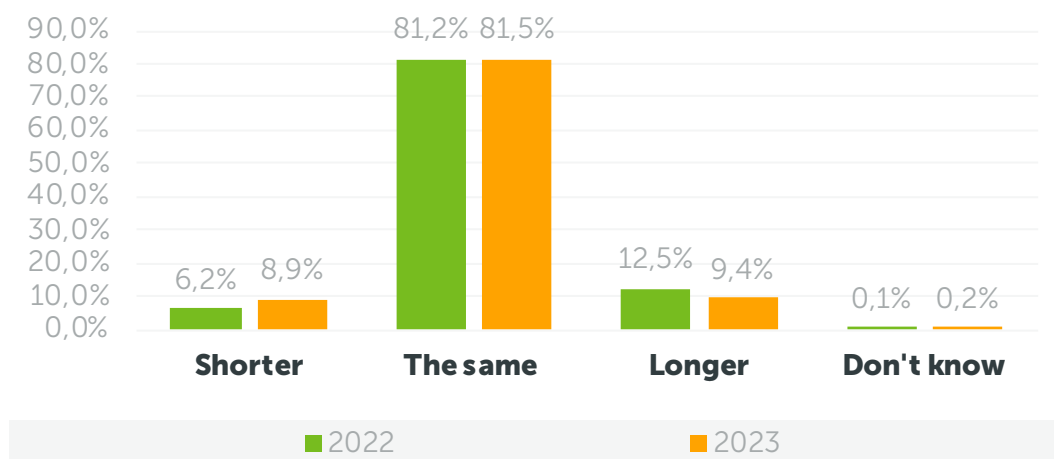
## What is your expected price level in 6 months?



Most flexible workspace providers expect the price level to remain the same (92.1%) in the next 6 months. There is a small decrease in the percentage of those expecting higher prices (4.2%), compared to the previous year. The number of those expecting lower prices has increased slightly (3.2%).

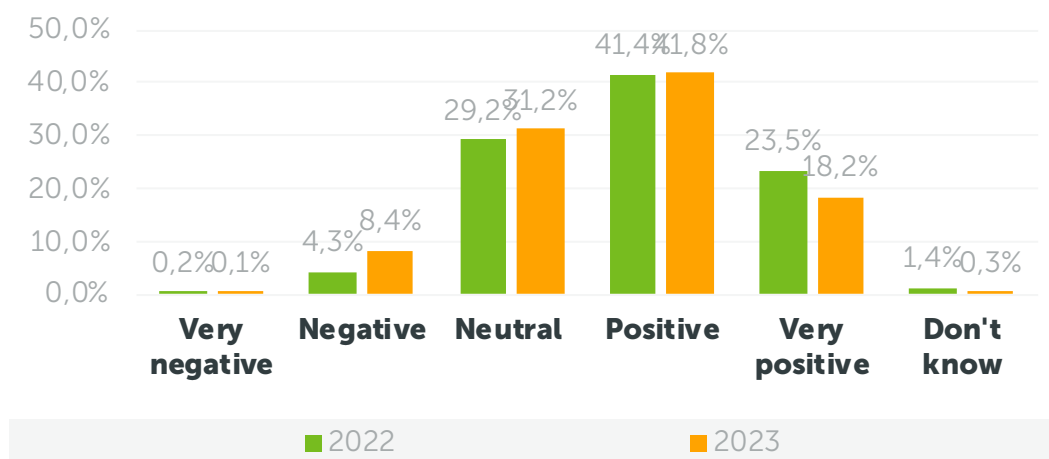
6

## What is your initial contract length compared to last year?



81.5% of respondents reported the same initial contract length compared to last year in both 2022 and 2023. However, in 2023, there was a slight increase in the percentage of respondents who reported shorter initial contract lengths, and a slight decrease in those reporting longer initial contract lengths.

## What is your general outlook on the future of the industry?



8.4% responded negatively compared to 4.3% in 2022. However, the majority of respondents remain neutral or positive, with 41.8% responding positively and 31.2% responding neutrally. The percentage of respondents who are very positive decreased slightly from 23.5% in 2022 to 18.2% in 2023.

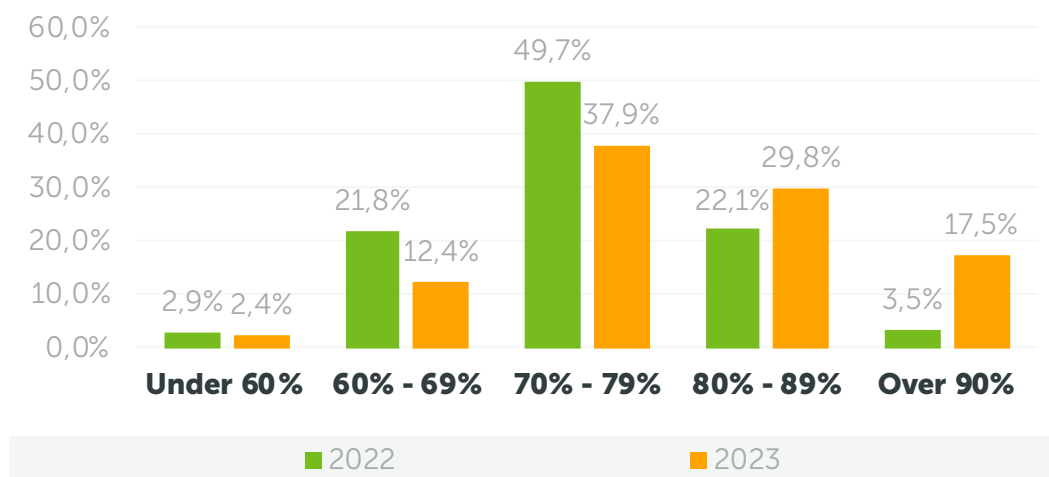
# Sweden

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Our respondents in Sweden show increased occupancy rates, higher achieved prices, and positive outlook. Most workspaces reported no change in initial contract length, while fewer reported longer contracts. Overall, the tendency is looking very optimistic.

1

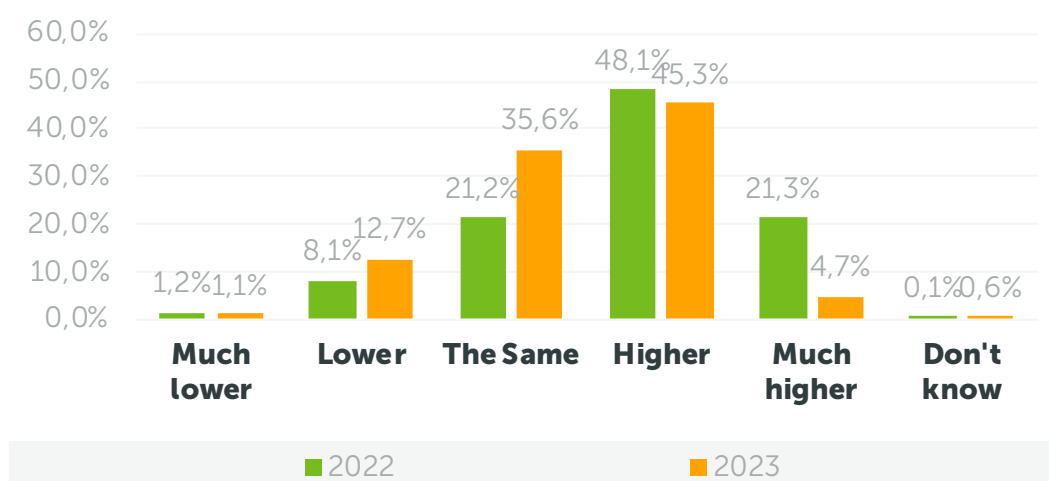
## What is your average office occupancy?



The survey indicates an increase in the number of respondents reporting higher occupancy rates in 2023, with 87.6% reporting an occupancy rate of 70% or higher. Additionally, 17.5% of respondents reported an occupancy rate over 90%, a significant increase from 3.5% in 2022.

2

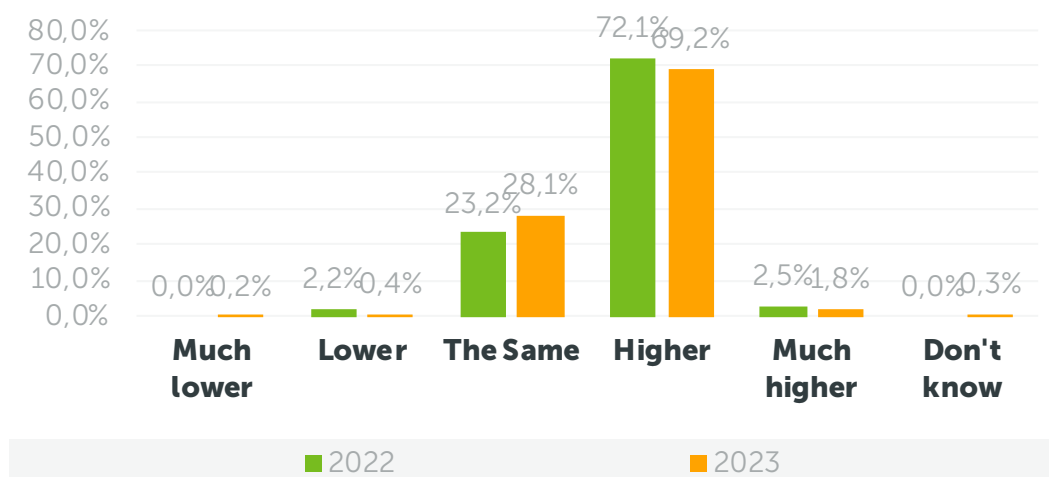
## What is your occupancy compared to last year?



45.3% of respondents reported higher occupancy rates than last year, while 12.7% reported lower rates. The number of those reporting much higher rates decreased to 4.7%. 35.6% reported the same occupancy rate as last year, while only 1.1% reported much lower occupancy rates.

3

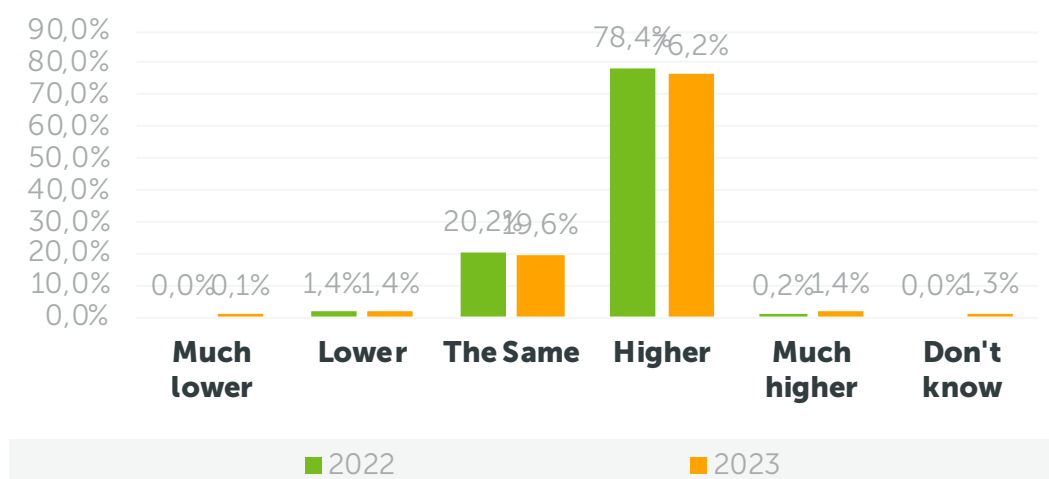
### What is your occupancy expectation in 6 months?



28.1% of respondents expect occupancy levels to remain the same. 69.2% expect higher occupancy rates, and 1.8% expect much higher occupancy. Only 0.4% and 0.2% are expecting lower and much lower occupancy in the next 6 months.

4

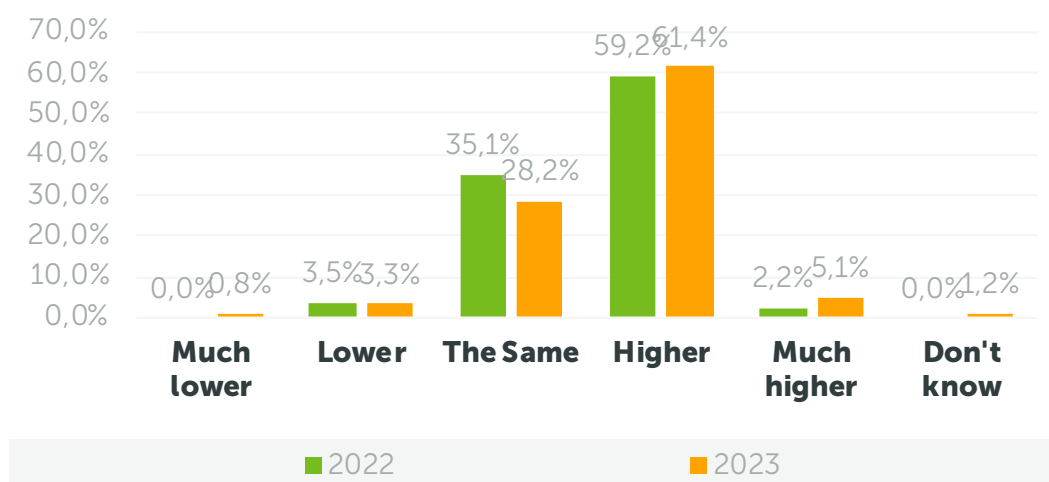
### What are your achieved prices for office contracts or workstations compared to last year?



77.6% of flexible workspaces reported higher or much higher achieved prices compared to the previous year. Additionally, 19.6% of providers reported no change in prices, while only 1.5% reported lower prices. A small percentage (1.3%) indicated uncertainty about their achieved prices.

5

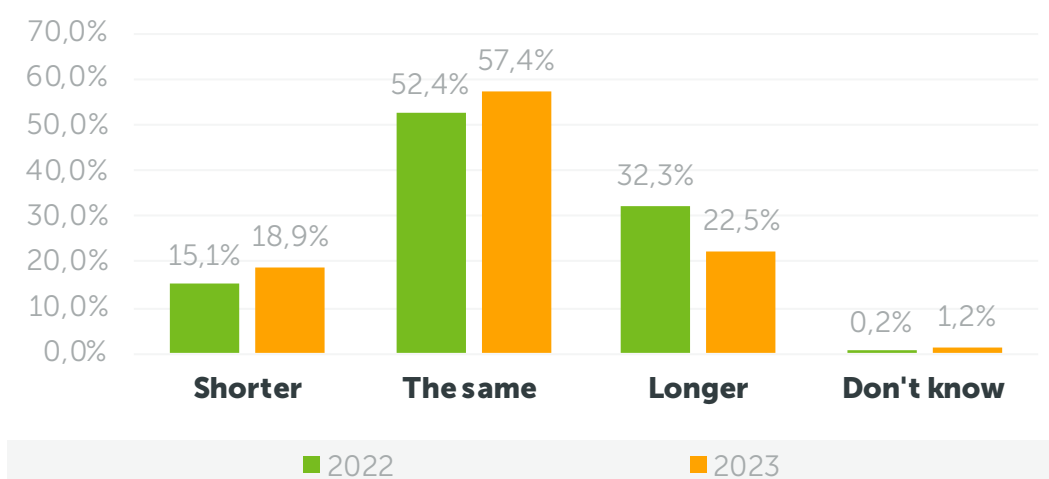
## What is your expected price level in 6 months?



The expected price level for flexible workspaces in six months has slightly increased compared to 2022. In 2023, only 0.8% expect much lower or lower prices, while most expect the same or higher prices. 5.1% expect much higher prices, indicating that the demand for flexible workspaces is on the rise.

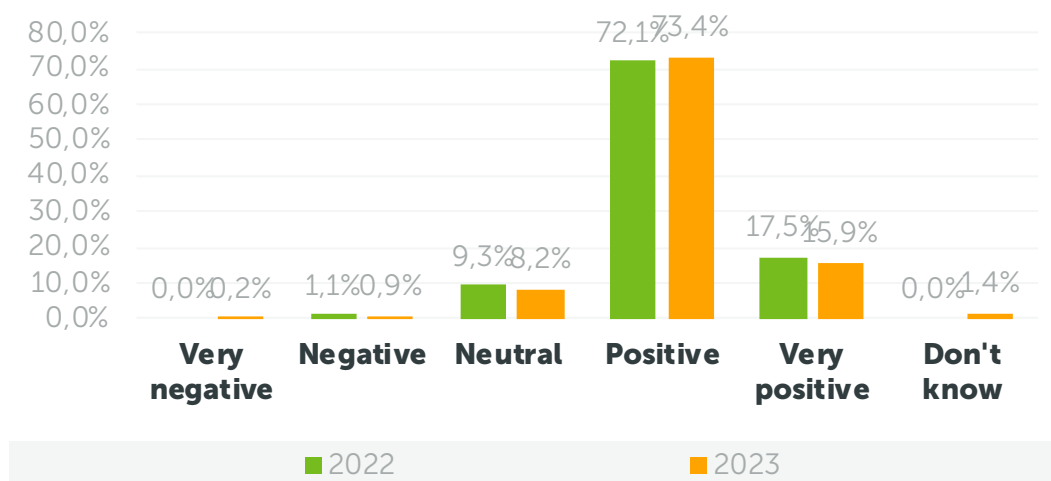
6

## What is your initial contract length compared to last year?



57.4% of respondents reported having the same initial contract length as the previous year, while 18.9% had a shorter initial contract length. The percentage of those with a longer contract length decreased by 9.8%-points to 22.5%.

## What is your general outlook on the future of the industry?



The general view of the industry is positive, with 73.4% of respondents expressing a positive and 15.9% indicating a very positive outlook. This represents a slight increase from 2022, where 72.1% of respondents had a positive outlook. The percentage of respondents with a neutral outlook decreased from 9.3% in 2022 to 8.2% in 2023.

# Asia

Flexible workspaces in Asia experience shifts in occupancy and pricing expectations, with increased positive outlook for the industry's future.

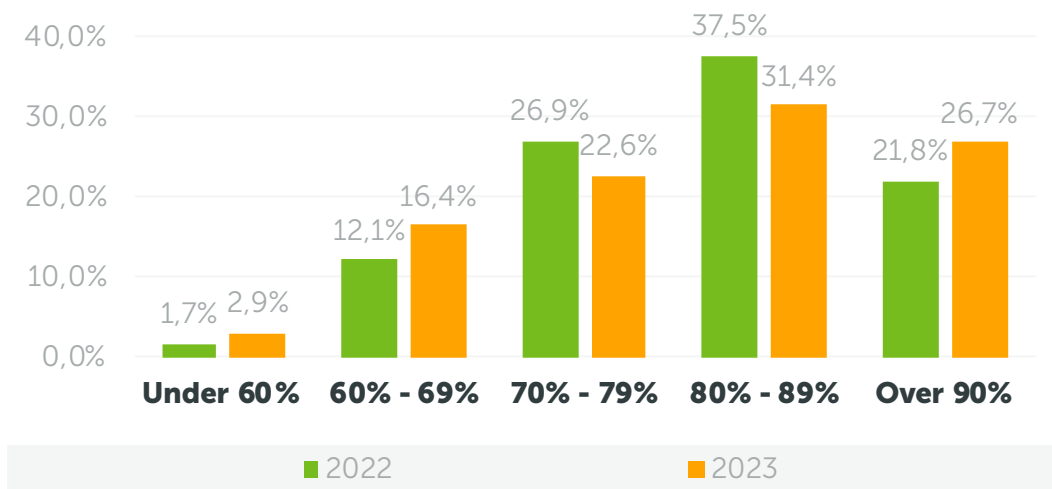
With businesses seeking differentiation, specialization will become more prevalent, and niche workspaces will emerge. Technological advances will help reduce onsite resources and offer better amenities than ever before. Coworking companies will also expand their reach with multi-city locations and offer new amenities such as babysitting services and direct access to accountants and loans. Sustainability features will become standard, and affordability will be a key factor in catering to a wider variety of budgets.

The industry is also seeing a shift towards corporate clientele, with more businesses taking advantage of collaborative remote working opportunities and hybrid work arrangements. Data shows a significant increase in respondents reporting higher occupancy in 2023, while the percentage of those expecting lower prices also increased.

The positive outlook for the industry's future is demonstrating an increase, with 35.9% of respondents anticipating growth. Overall, the flexible workspace industry is poised for continued growth and evolution as it adapts to changing business needs and emerging trends.

1

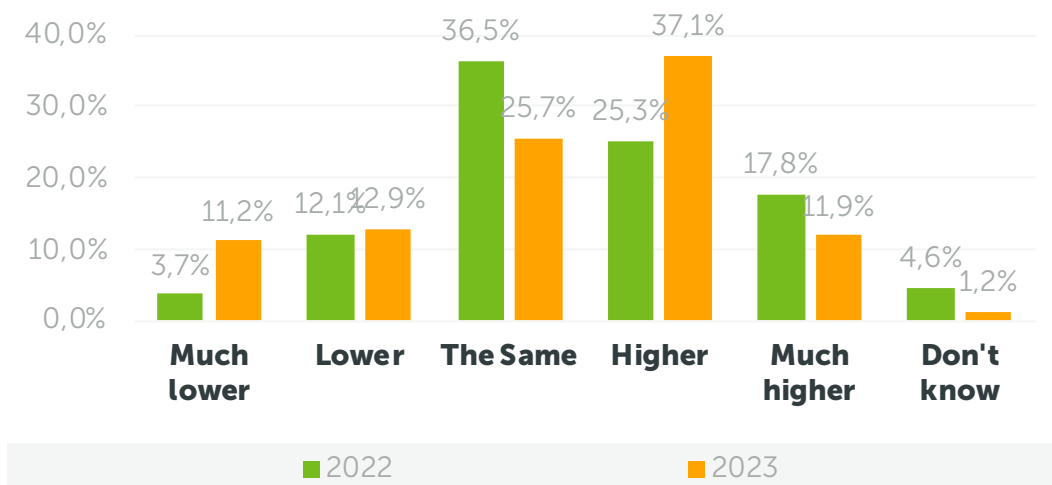
## What is your average office occupancy?



Compared to 2022, the share of flexible workspaces in Asia with over 90% occupancy increased by 4.9%-points. The 80%-89% and 70%-79% bands decreased by 6.1% and 4.3%-points respectively. The share of workspaces with under 60% occupancy is 2.9%.

2

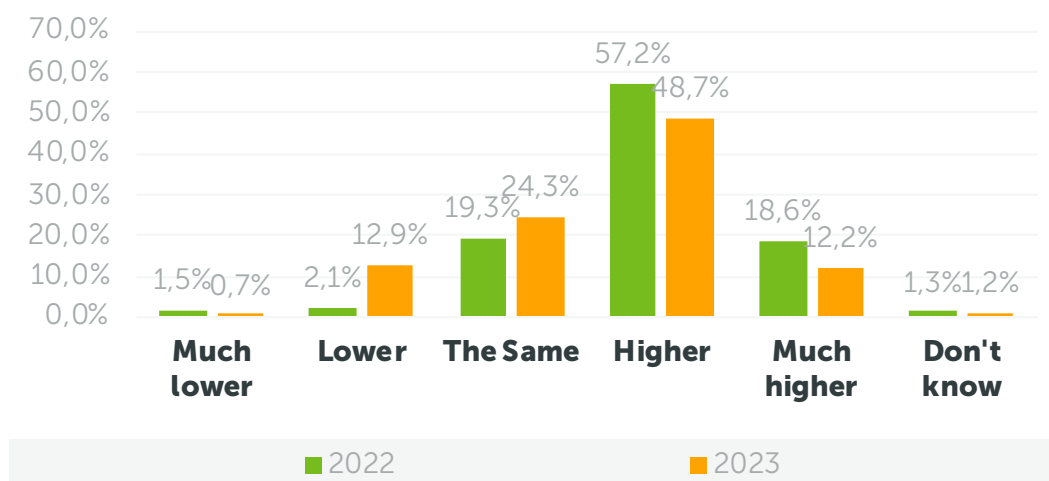
## What is your occupancy compared to last year?



In 2023, there is a significant increase in respondents reporting much lower occupancy, from 3.7% to 11.2%, while those reporting the same occupancy decreased to 25.7%. Respondents reporting higher and much higher occupancy increased to 37.1% and 11.9%, respectively.

3

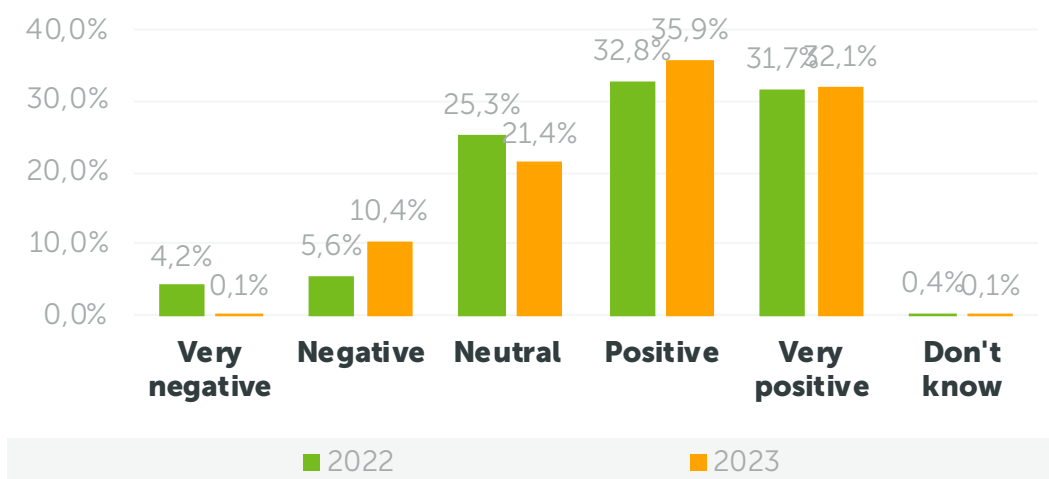
### What is your expected price level in 6 months?



In 2022, 57.2% of respondents expected higher prices in the next 6 months, while in 2023, 48.7% expected the same. The percentage of those who expected lower prices increased from 2.1% to 12.9%. The percentage of those who expect table pricing increased to 24.3%.

4

### What is your general outlook on the future of the industry?



In 2022, 32.8% of respondents had a positive outlook for the industry's future, which increased slightly to 35.9% in 2023. However, the percentage of those who viewed the future negatively increased from 5.6% in 2022 to 10.4% in 2023. The share of those with neutral outlook is 21.4%.

# North America

With the rise of hybrid work, most North American workspaces report an increase in occupancy compared to 2022.

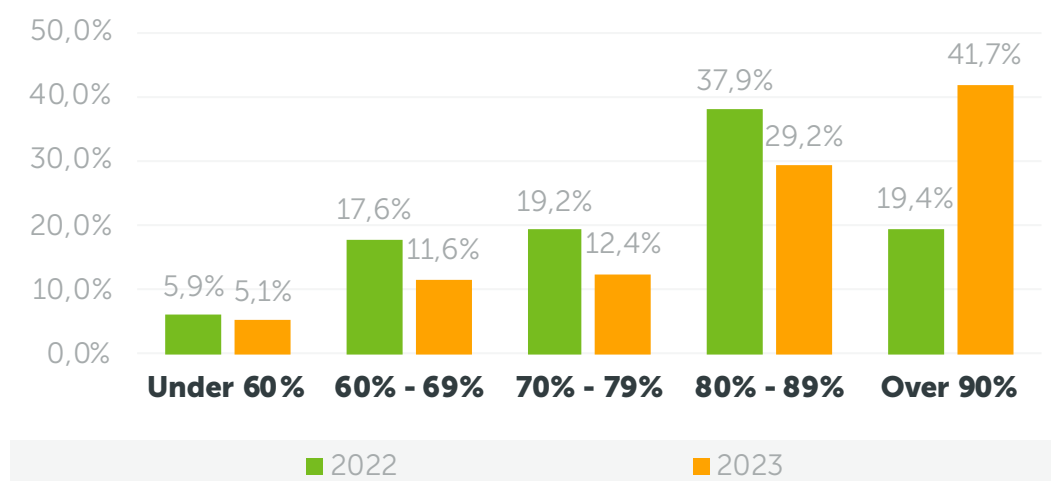
As the North American flexible workspace industry evolves, the trend of coworking-as-a-service continues to gain popularity. With users now demanding more than just workspace, additional services like technology automation, such as meeting room reservations and access control, are becoming increasingly important. Sustainable and nature-focused workspaces are also growing in popularity, and community-building events and workshops are considered essential for networking opportunities.

Moreover, coworkings have the potential to transform derelict office spaces into innovative, well-designed architectural spaces. Offering additional perks, such as pet-friendly offices, local shop discounts, and direct mentoring, can be a strategic way to retain more freelancers. Furthermore, the industry is seeing niche workspaces catering to different sub-groups, such as female-led, tech-focused, wellness-based, and artist-creative spaces.

Along with introducing an array of different services, the pricing expectations for flexible workspaces in North America saw an increase in 2023. In terms of outlook, the share of respondents with negative or views on the future of flexible workspaces rose to 21.5%, while the proportion of positive respondents decreased to 56.8%, as compared to the previous year.

1

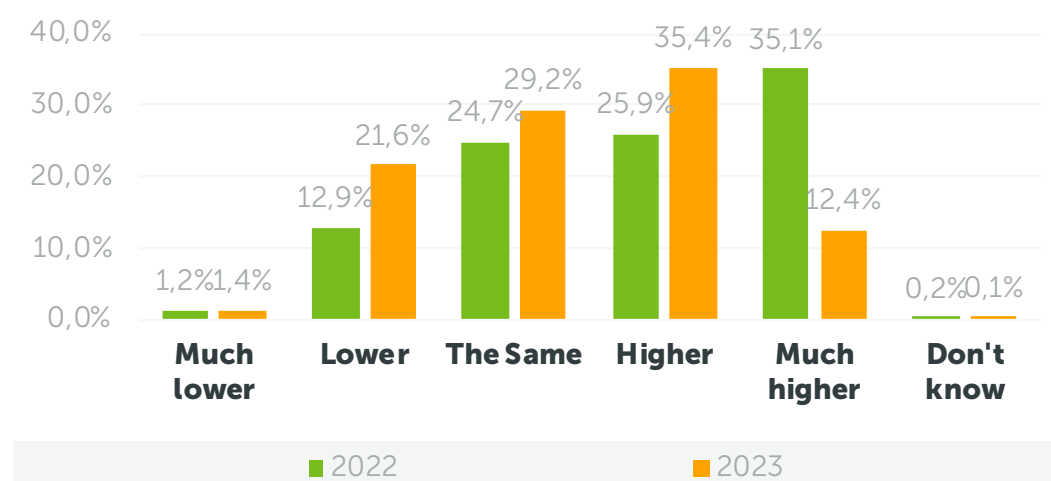
## What is your average office occupancy?



Most workspaces in North America reported over 90% occupancy, while 29.2% reported occupancy between 80-89%. The 70%-79% occupancy band decreased by 6.8%-points. Additionally, 11.6% and 5.1% of workspaces reported occupancy between 60%-69% and under 60%, respectively.

2

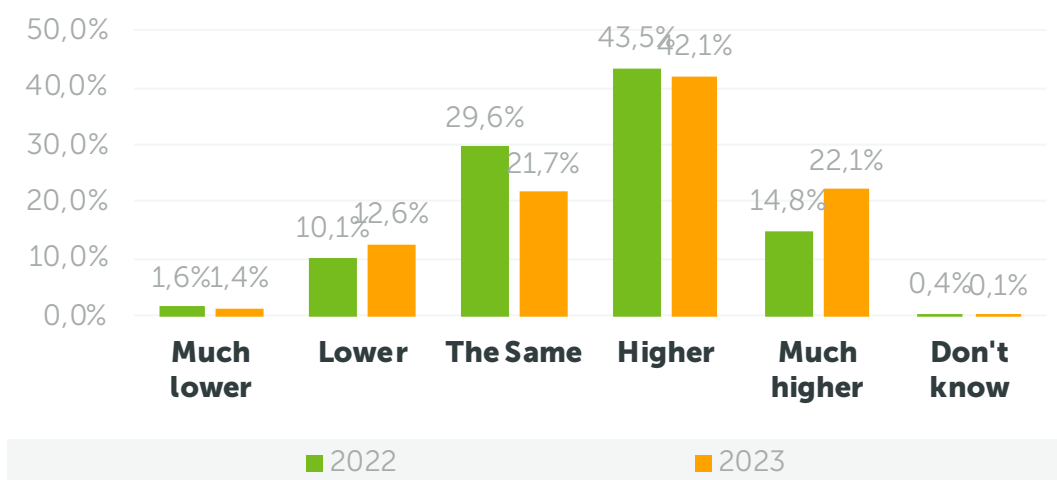
## What is your occupancy compared to last year?



Compared to last year, the share of workspaces reporting higher occupancy increased by 9.5%-points. The number of those reporting lower and much lower occupancy rose to 21.6% and 1.4% respectively. The percentage of workspaces reporting the same occupancy is 29.2%.

3

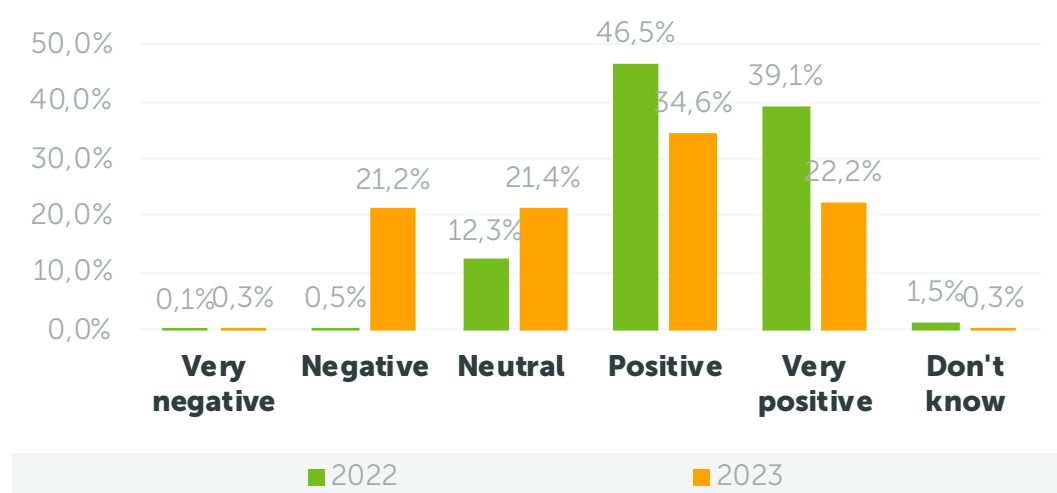
### What is your expected price level in 6 months?



The North American workspaces saw a 7.3%-point rise in the share of respondents reporting much higher pricing expectations in 2023. The number of respondents expecting the same prices decreased by 7.9%-points. Those expecting lower and much lower prices rose slightly to 12.6 and 1.4% respectively.

4

### What is your general outlook on the future of the industry?



In 2022, almost 85% of respondents had a positive or very positive outlook on the future of flexible workspaces. In 2023, the share of respondents with negative or very negative outlook rose to 21.5%, while the proportion of positive or very positive respondents decreased to 56.8%.

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