An Analytical Study On The Role And Impact Of 'Co-work Spaces' On A Firm's Revenue And Profit In India And The World

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Abstract: The impact of co-work spaces has been analyzed to be an extremely important stepping stone in the growth of the start-up industry all over the world. Not only do they positively impact revenue aspects of all firms, but they also provide intangible support. This paper would delve deep into the reasons for the increase in co-working spaces and their impact on the "start-up industry" as well as a revenue model for the co-work spaces themselves. Would these spaces result in a "win-win" situation for both the space itself as well as the organizations that use them? How far has this system resulted in the growth of unicorns in India as well as being a new area of profitability in the commercial reality space?

Keywords: Co-working spaces, Start-Up Industry, Unicorn, Revenue Model, Profitability, Entrepreneurship, Community Building

1) Introduction

The concept of co-working, proposed by software engineer Brad Neuberg, began in 2005 with his collective workspace in San Francisco. While Neuberg may have opened the first official co-working space, the idea had been evolving for years. For instance, C-base was founded in Berlin in 1995. In San Francisco, small companies had already been offering flexible desks for teams and individuals, precursors to today's co-working model.

Coming back to Neuberg's idea, in 2005, he was going through tough financial times while working at a startup. He wanted to combine the independence and freedom of working on his own with the sense of community and collaboration that came from working alongside others. His vision was to create a space where people could pursue their own projects yet benefit from the energy, structure, and support of a shared

environment - even if they were not part of the same company. This vision took shape in his San Francisco collective workspace, marking the formal birth of co-working as we know it today.

Figure 1 : Co-Working Space

Source : https://www.archdaily.com

The term "co-working" was coined in 1999 by American game designer and author Bernard DeKoven (DeskPass, 2022). The core aim of these spaces is to support the rapid rise of solo self-employment. The growing number of highly skilled, independent knowledge workers has fueled the sector's expansion. This trend is further driven by the increasing push for successful entrepreneurship and the desire to establish one's own business.

Co-working spaces typically follow an open-plan office model, where mobile entrepreneurs pay a monthly fee to share a workspace. Some even offer shorter rental options, such as fifteen-day periods. These spaces guarantee access for a minimum number of hours per day or week, depending on the membership. In addition to a desk, members often enjoy amenities such as high-speed internet, conference rooms, and other business-support facilities.

Overall, this sector caters to the fast-growing category of contract workers and affluent entrepreneurs working on projects that are not a part of *traditional standard work ethics*. These new bodies of workers are most likely independent contractors who sell their services and work under the category of 'freelancers'. A large number of them come under the category of *'early-stage entrepreneurs who are developing new products'*.

As many entrepreneurs set out on their ventures with limited finances, whether from personal resources or borrowed capital, the goal often becomes reducing costs related to space, internet, communication, and other basic facilities. Most of the individuals who choose such arrangements have little need for traditional office

environments. This shift reflects the rising importance of *non-standard work: forms of work that neither require the entrepreneur's full-time physical presence nor demand performance at the employer's premises.*

This flexibility highlights why coworking spaces have grown in relevance. While freelancers and entrepreneurs technically can work from home, many find such arrangements suboptimal due to constant distractions or lack of structure. Moreover, prolonged isolation often leads to psychological strain, which in turn can diminish creativity and productivity. Coworking spaces respond to these challenges by offering an environment that combines the independence of remote work with the social and professional support of a shared community.

Even though entrepreneurs pay for access to coworking spaces, the shared environment offers important remedies for the challenges of working independently. By bringing people together, these spaces foster social relationships and networks with like-minded individuals, thereby addressing the issues of suboptimal home-working conditions, social isolation, and reduced productivity.

At the same time, coworking spaces face their own challenges, particularly in determining the right balance of people, knowledge, and resources that can sustain a productive ecosystem. Yet, when these elements align, they create value not only for the entrepreneur but also for the coworking model itself (Orel et al., 2021).

A key motivation behind the growth and success of coworking lies in the resources they provide, which can be broadly categorized into four types (Ciccarelli, 2023):

1. **Physical resources** – infrastructure, office equipment, reliable internet, and conducive work environments.
2. **Human resources** – access to mentors, peers, and professionals with diverse expertise.
3. **Emotional resources** – the psychological benefits of community, reduced isolation, and improved well-being.
4. **Collaboration and community-building resources** – opportunities for networking, partnerships, and knowledge-sharing that support innovation and business development.

Among the wide array of resources available, emotional support is arguably the most critical for startup founders. The early years of building a company are often characterized by uncertainty, financial strain, and emotional exhaustion, periods when the temptation to abandon the venture can be particularly strong. Within a coworking environment, however, entrepreneurs are surrounded by peers confronting similar struggles. This shared journey fosters a culture of mutual support, where individuals learn from one another's experiences and draw strength from collective perseverance.

Such environments play a vital role in reducing burnout and sustaining long-term resilience. Moments of doubt and near-defeat are common in entrepreneurial life, but witnessing a fellow founder secure funding,

achieve a milestone, or successfully launch a product can provide powerful encouragement. These shared successes reinforce a sense of possibility and community, reminding entrepreneurs that setbacks are not signs of failure but integral steps in the growth process. In this way, coworking spaces not only supply the material resources needed to operate but also cultivate the emotional resilience necessary for entrepreneurial survival and success (Gerdenitsch et al., 2016).

Figure 2 : Five Collaborative Co-Working Spaces
Source : https://www.linkedin.com/pulse

A key distinction lies in the nature of freelancers: many are already highly skilled in their fields. By joining coworking spaces, they gain access to opportunities for high-quality work, while retaining the freedom to choose their projects and set their own schedules. If such individuals were to work solely from home or in isolated rented offices, their opportunities for communication and collaboration would remain limited. In contrast, coworking environments vastly expand the possibilities for interaction, networking, and professional growth. (Fast et al., 2024).

2) Research Gap

Although existing studies provide valuable insights into the business models of coworking spaces - including their revenue streams (such as membership fees, leasing agreements, and value-added services) and diverse formats (pure coworking, hybrid, industry-specific, managed offices, and virtual models) - most of this literature is situated in global or Western contexts.

What remains underexplored is the Indian coworking landscape, which has rapidly grown alongside the country's startup ecosystem. While coworking spaces in India are acknowledged as cost-effective and collaborative environments for young companies, there is limited academic research on how these spaces are specifically utilized by Indian startups at different growth stages.

A further gap exists in understanding whether India's leading unicorns, companies that have scaled into billion-dollar valuations, leveraged coworking spaces during their formative years. This link between coworking spaces and long-term entrepreneurial success has not been sufficiently examined in the Indian context.

Thus, the gap lies in connecting theoretical business models of coworking with their practical role in shaping the journeys of Indian startups and unicorns. The methodology is both quantitative and qualitative. The data used is reliable from authentic secondary sources, while the qualitative resource is a result of analysis of the data available. Co-working spaces are multi-tenant, shared working environments that offer both tangible and intangible resources.

They create an institutional framework for knowledge and intensive entrepreneurship. Office space is driven for the startup by :

- Payment of a fraction of the fixed cost
- The benefit of the co-working spaces is that they are multitenant
  Both for the startup and the co-work space, the benefits are tremendous. These benefits are both tangible and intangible. They both work together to achieve economic growth and emerge successful through their mutual interaction.

The concept that they work on is a buyer-seller relationship that is based on trust.
This trust is dependent on:

- Contract
- Competants
- Goodwill

Research has indicated that co-working spaces attract tenants if they offer a low price and a rent concession when they recruit firms as tenants. But when the startup becomes an established one and wants to rent larger office space, it is at that time that the owners of co-working spaces use their negotiating equation and work opportunistically to increase their rents as well as work for long-term commitments. The comfort level and the trust that the two have with each other are the basis for negotiations. It's these two factors that reduce transaction costs. The age of the establishment of the co-working space is the basis on which trust is indicated. A new co-work space requires much more effort to sell or rent its place as it needs to establish its 'trust

quotient'. The problem in these spaces is that they carry with them 'liability of newness'. It is this inexperience in conducting a new collaboration that is responsible for the reduction in rentals of new co-working spaces.

As the possibility of demand for new co-work spaces increases, the product market composition among them is likely to increase value-enhancing goods through trust, expertise and skill.

3) Startups and their connection to co-working spaces

Co-work spaces go beyond physical facilities as their true strength lies in creating collaborative environments where resources are optimally utilized and partners work toward mutual growth. Economically, the coworking space acts as the seller and startups as tenants, with affordable rents and concessions designed to attract more ventures and sustain the entrepreneurial ecosystem (Berbegal-Mirabent, 2021).

In this sphere, goodwill exists in the form of non-opportunistic behavior, as trust between startups and co-working spaces helps mitigate moral hazard. Continuous demand for co-working spaces arises from this trust, and growing competition among providers makes the "trust factor" a prerequisite before any agreement is reached. However, a form of "crowding out" can occur: co-working spaces may favor mature startups, which are seen as lower-risk, leaving fewer opportunities for nascent ventures. As a result, mature startups enjoy stronger relationships, lower transaction costs, and consistent growth, while early-stage startups face a more precarious, uneven path (Bouncken et al. , 2018).
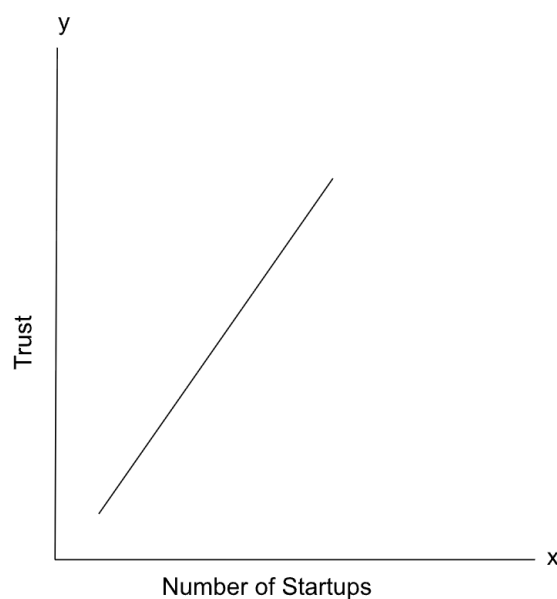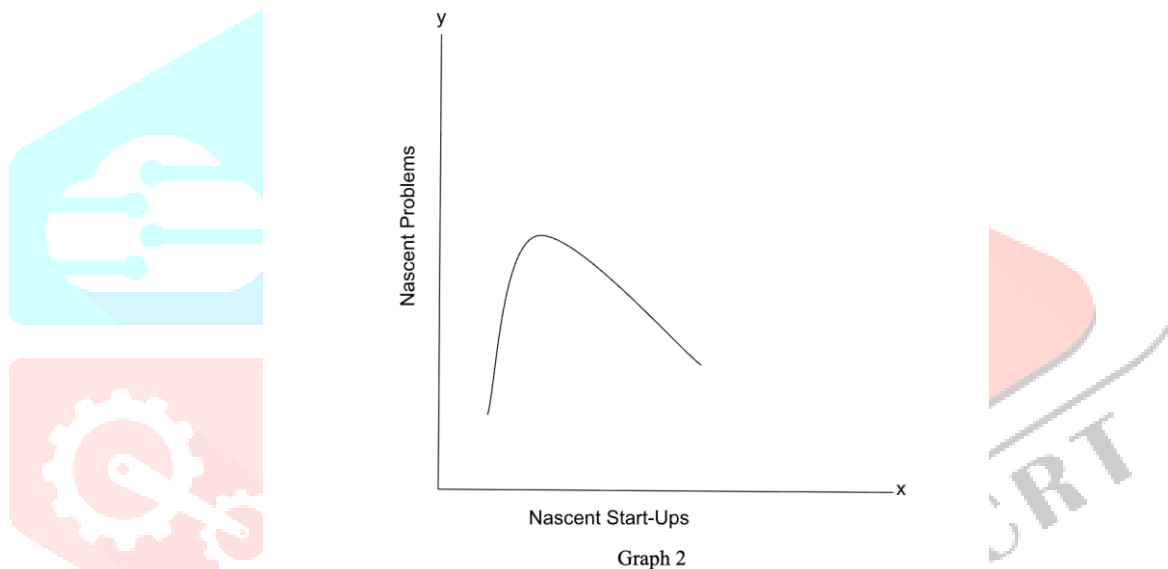

Graph 1

The trust indicated on the y-axis considers measures of credibility and reliability. It also measures the willingness to cooperate as well as actual cooperation. The trust scale was designed in 1985, but this was to measure levels of trust within close interpersonal relationships. The equation for trust is :

$T = f(C + R + S)$

Where C = Credibility, R = Reliability, S = Self orientation

Credibility concerning business development is the same as that of reputation. The successful track record increases the credibility of an organisation. A successful track record increases the trust quotient of the setup. Reliability is delivering on promises. It means exceeding all expectations.

Graph 2

The reason for the different shapes of curves in graphs 1 and 2 is due to :

- Variations in their initial needs; a nascent startup requires a supportive environment. They are not comfortable with an intense, competitive setup.
- Resource availability: Nascent startups do not like being overshadowed or isolated. Established ones, on the other hand, benefit from a competitive environment where they can find talent and potential partnerships. They thrive on networking opportunities so that they can expand their reach and influence.
- Growth stages

Nascent startups prefer a moderately competitive set, while established ones, especially those that have obtained their initial funding, prefer a more competitive workplace, which is why the curve is upward sloping, showing a positive correlation.

4) Analysis

Co-working spaces work on generating revenue through:

- Membership fees
- Leasing agreements
- Payment for additional services like meeting room rentals, event spaces, and memberships

There are different types of co-working models :

- Pure co-working
- Hybrid spaces
- Industry-specific communities
- Virtual offices (Handling of mail and call answering)
- Build-to-suit spaces (Tenant-centric)
- Managed offices

4.1 Pure Co-Working Spaces

Pure co-working spaces refer to shared work environments used by more than one company or organization, rather than just individual freelancers. Unlike traditional offices or incubators tied to a single firm, pure co-working spaces are neutral, flexible, and open environments where multiple independent firms, entrepreneurs, or small teams operate alongside each other. Their value lies not only in providing affordable infrastructure, such as desks, meeting rooms, and internet, but also in fostering interaction, collaboration, and knowledge exchange across otherwise unrelated organizations. This makes them distinct from hybrid models (like corporate innovation hubs or incubators), as their defining feature is the co-location of diverse actors under a common space, encouraging both economic efficiency and a sense of community. With the rise of digital work and entrepreneurial ecosystems, pure co-working spaces have become important sites for innovation, networking, and resource sharing in both urban centers and regional contexts (Dell'Aversana et al., 2024).

4.2 Hybrid Spaces

Although hybrid spaces have become part of everyday life, there is still limited empirical research on how people actually experience them. Hybrid spaces are central to spatial experience, mobility, and social interaction, as technology increasingly mediates both towards personal and professional activities. Defined as networked spaces, they are formed by mobile connections among people and *nomadic technologies* operating across noncontiguous physical locations. Unlike traditional spaces, nodes (such as individuals) do not need to share the same geographic location to be part of the network, making hybrid spaces unique. Yet, little is known about how these spaces exist and are perceived in practice. It is important to focus not only on familiar

technologies or applications, but to also explore the diverse media and practices that constitute hybrid spaces (Heinrich et al., 2024).

4.3 Industry-specific communities

In recent times, co-working spaces have evolved and they have become niche centres catering for specific industries that offer tailored amenities and at the same time fostering collaboration among like-minded professionals. These could be in the healthcare sphere, design and even legal services. They could also offer both advanced hardware and software as well as having creative spaces particular to the industry at hand, at the same time providing opportunity for networking, knowledge sharing and even at times potential collaborations. Recent market analysis from The International Market Analysis Research and Consulting Group (IMARC) underscores the growing significance of industry-specific coworking communities within India's broader coworking space ecosystem. Their segmentation - covering sectors such as Information Technology (IT and ITES), Legal Services, BFSI, Consulting, and others - reveals that professional verticals increasingly gravitate toward tailored coworking solutions that cater directly to their functional needs (*How Coworking Spaces Are Changing the Traditional Office Culture in India*, 2022).
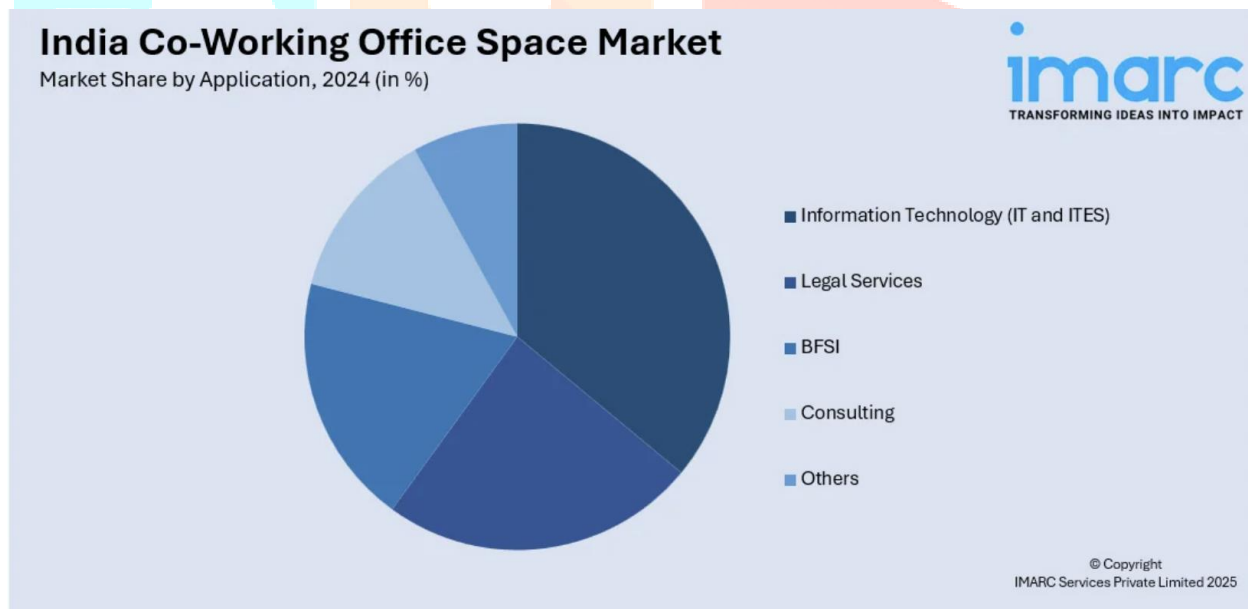

Figure 3 : Market Share by Application of India's co-working space

Source: https://www.imarcgroup.com

4.4. Virtual offices (Handling of mail and call answering)

Virtual coworking spaces have emerged as a modern extension of traditional coworking models, providing many of the same benefits of collaboration and community without requiring members to be physically present in a shared location. These setups often include essential services such as mail handling, call answering, and business address provisions, which give startups, freelancers, and small firms the credibility of a physical office while keeping costs low. Beyond logistical support, virtual coworking spaces foster a

sense of belonging through online communities, virtual lounges, and interactive platforms that replicate the collaborative spirit of physical coworking.

Some providers even design virtual floor plans and meeting simulations to mimic the experience of being in a physical office – such as "walking" to a colleague's desk, "knocking" on an office door, or entering a shared meeting room. These immersive features aim to recreate the social fabric of coworking, allowing professionals to engage meaningfully despite geographical distances. In this way, virtual coworking spaces not only offer operational efficiency but also uphold the essential values of networking, collaboration, and community building that define the coworking movement.

4.5 Build-to-suit spaces (Tenant-centric - BTS)

The above are tailored according to tenant's requirements and are advantageous for both landlords and users. They are not retrofitted and allow maximum customization according to the profile of the user, indicating catering to diverse user profiles. This allows efficiency, supports high occupancy rate, offers community building, attracts tenants and are definitely more cost effective in the long run due to reduced operational costs. These are used to cater to the needs of particular industries, for example, biotech companies that require specialised laboratory spaces and design firms.

4.6 Managed offices

These are important areas for start ups and small businesses as they are cost effective, scalable, and access to resources. They could differ amongst each other in terms of flexibility, customisation and community focus.
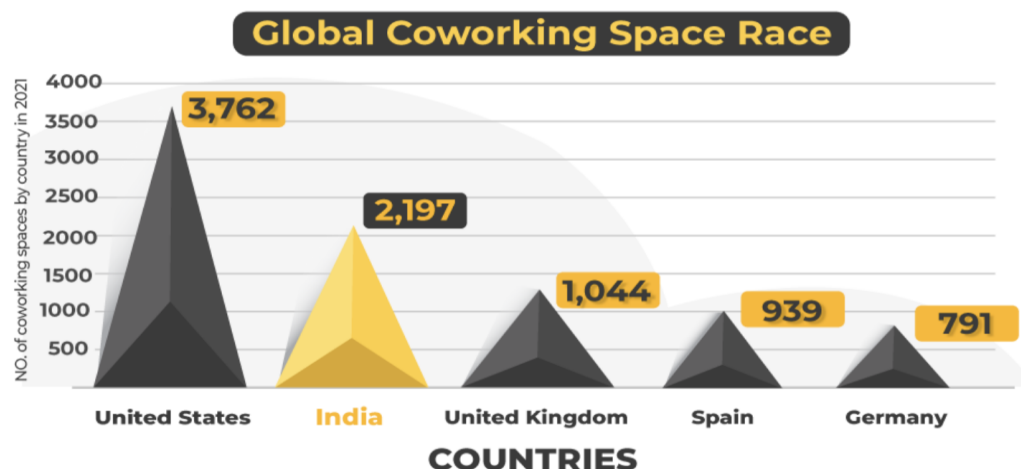
5) Growth of Co-Work spaces in India

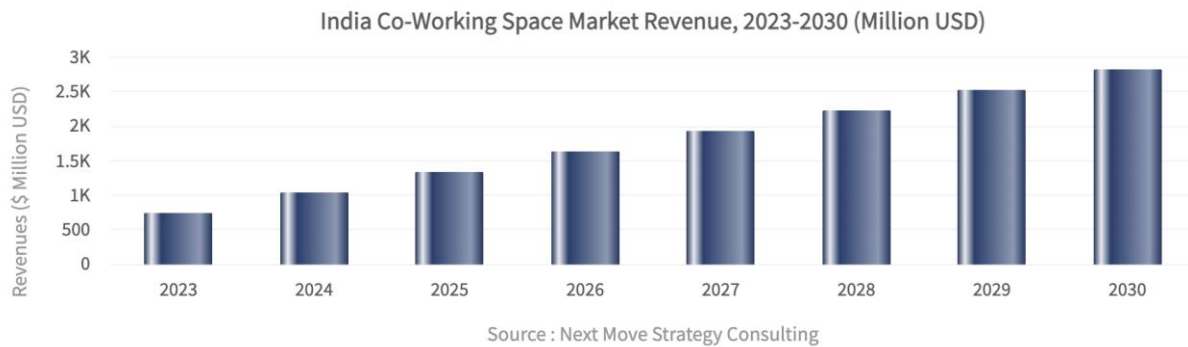Figure 4 : India in the global coworking space race

Source : https://coworkingers.com/coworking-statistics

Figure 5 : A reflection of the potential increasing market revenue from Indian co-work spaces

Source: https://www.nextmsc.com

Coworking spaces around the world are often referred to as the *"third place"*- the first being home, the second being the traditional workplace, and the third being a flexible environment that enables nomadic styles of work. Unlike homes or corporate offices, coworking spaces are accessible to diverse users, designed to facilitate meetings, and foster a sense of community.

As indicated in Figure 4, the global valuation of coworking spaces has risen sharply in recent years. India ranks second only to the United States in this sector, underscoring several key factors driving this growth:

- Rising cost of real estate, which makes shared infrastructure an attractive alternative.
- High concentration of startups, particularly in urban hubs such as Bengaluru, Delhi, and Mumbai.
- Increasing demand for community-driven interaction, as entrepreneurs, freelancers, and small enterprises seek collaborative ecosystems.

This positioning highlights India's significant role in shaping the future of global coworking trends.
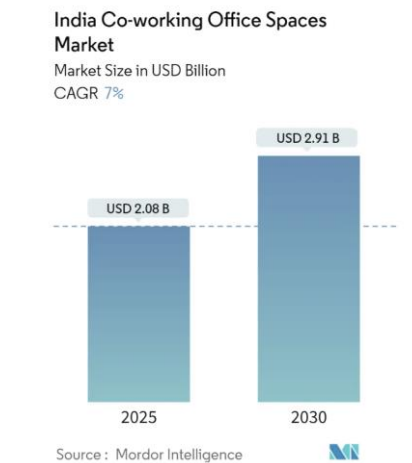

Figure 6 : Projection of India's Co-working office spaces market Source :

https://www.mordorintelligence.com/industry-reports/india-coworking-office-spaces-market

The above figure provides a projection of the future valuation of India's co-working office space market, driven by the dual pressures of rising self-employment and increasing real estate costs. Beyond the established metros, there has been significant growth in Tier 2 and Tier 3 cities such as Ahmedabad, Indore, Jaipur, and Lucknow. These urban centers are emerging as viable alternatives due to their affordable workspace options and the growing concentration of startups. This trend reflects a demand-supply cycle, where both enterprises and service providers actively expand co-working solutions in new markets (Qdesq, 2025).

The expansion of co-working spaces in these regions is supported by several structural factors. IT firms, conglomerates, and new-age startups are recognizing the economic potential of non-metro cities, which now benefit from improved infrastructure, reliable internet connectivity, and a more skilled workforce - fueled by the spread of higher education institutions. Simultaneously, the *gig economy* has accelerated demand. Consumer-facing platforms such as Swiggy, Zomato, and Porter prefer to initially operate from co-working spaces to *"test the market pulse"* before committing to long-term office leases.

Post-pandemic workplace transformations have further strengthened this trend. With many companies adopting hybrid work models, employees can remain in their hometowns rather than migrate to metros, while still accessing professional facilities at local co-working hubs. This arrangement enables cost savings for workers and flexible staffing for companies, ensuring that co-working continues to play a central role in India's evolving urban economy (Sarma, 2025).

Tier 2 and Tier 3 Cities	Growth of co-work spaces
Lucknow *	30 co-work spaces (2022), 50 (2023), 80 (2024)
Indore **	Has increased (exact statistics not available)
Kochi ***	Has increased (exact statistics not available)
Coimbatore****	Has increased (exact statistics not available)
Trivandrum*****	Has increased (exact statistics not available)
Jaipur******	45% increase in 2024 from 2023

Table 1 : Growth of co-work spaces in Tier 2 and Tier 3 Cities

Sources :

*-https://www.linkedin.com/

**-https://timesofindia.indiatimes.com/

***-https://propnewstime.com/

****-https://betaspace.in/

*****-https://yourstory.com/

******-https://yourstory.com/

6. Use of Co-Work spaces by Indian Unicorns

Over the past decade, coworking spaces have become central to India's startup ecosystem, serving as incubators where entrepreneurs can minimize overhead costs, access professional infrastructure, and build networks critical for growth. Among Indian unicorns, OYO Rooms (OYO) provides a particularly striking example of how startups have not only leveraged coworking ecosystems but also contributed to their expansion. Recognizing the parallels between managing hotel properties and commercial real estate, OYO strategically entered the coworking market in 2019 with the acquisition of Innov8, a premium coworking brand. This move led to the creation of OYO Workspaces, which adopted a multi-brand strategy catering to diverse market segments: Innov8 for premium clients, Powerstation for mid-scale enterprises, and Workflo for budget-conscious startups and freelancers. Within its first year, OYO Workspaces had expanded to more than 21 centers in 10 cities, targeting over 35,000 seats - a growth trajectory modeled on its aggressive hotel expansion.

In recent years, Innov8 under OYO has secured further investment, reaching a ₹1,000 crore valuation in 2024–25 and announcing plans to double its footprint to 100 centers (PTI, 2025). This evolution highlights how unicorns like OYO are not only products of the coworking ecosystem but also active shapers of its future. While many startups relied on coworking spaces for affordable beginnings, OYO's integration into the sector reflects a two-way relationship: coworking nurtures unicorns, and unicorns like OYO, in turn, institutionalize and scale the coworking model. Other unicorns such as Swiggy, Razorpay, and Byju's also made early use of coworking spaces, underlining their importance as a stepping stone for India's most successful ventures. Together, this synergy demonstrates how flexible workspaces have become a cornerstone of India's entrepreneurial growth story.

7. Limitations of the study

Surveillance Capitalism is one of the pitfalls of co-working spaces. As all information in these places are digital, there is a huge possibility of the extraction and monetization of user data. These raise concerns about privacy and user control. In fact, they can be "sites of surveillance, impacting worker autonomy and well being".

Some co-working spaces may increase their profits by selling the data that they have collected during the process of booking, communication as well as any member activity that may take place. This data can then be used for various types of financial gains, the foremost being to influence user behaviour in the form of targeted advertisement or any other form.

If it is not used for profit purposes, data collection and usage can actually be utilized for improved services. Using personalized experiences could lead to increased efficiency within the co-work area. The primary aim of all types of co-working spaces is to promote transparency, foster a culture of trust and mitigate the fear of "Surveillance Capital" by promoting a positive experience to all its members.

Another limitation lies in the scarcity of comprehensive, India-specific empirical data on coworking spaces and their impact on startup development. Much of the existing research originates from Western contexts, where market conditions, cultural dynamics, and institutional frameworks differ significantly from those in India. As a result, the applicability of such findings to the Indian entrepreneurial ecosystem remains constrained. Moreover, available evidence within India is largely fragmented, often based on media reports, industry surveys, or isolated case studies rather than robust longitudinal or large-scale datasets. This limitation makes it difficult to disentangle the independent effects of coworking spaces from other influential factors such as venture funding, government policies, and digital adoption. Consequently, the present study should be understood as exploratory, providing preliminary insights into the phenomenon rather than definitive conclusions.

8. Conclusion

Co-work spaces are an essential aspect of the growth of start-ups all over the world as it brings to the system cheaper alternatives to commercial hiring spaces along with all other office systems that are required in the development of enterprises at the initial levels. Beside just being brick and mortar, they also provide the atmosphere for growth. The extent of technical and other conducive environmental factors that exist in co-work spaces helps immensely in the initial growth stages of a start-up. Most start-ups of the world today, including those in India, had their beginnings from a co-work space. Thus, it is not only the expenditure which is saved but the other intellectual, technical and entrepreneurial inputs which help in easing the trajectory for these young organisations in becoming successful businesses.

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