

# Global Virtual Office Market 2021 Dynamics, SWOT Analysis and Forecast up to 2029: A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, March 25, 2022 /EINPresswire.com/ -- The [Global Virtual Office Market](#) Report by [Absolute Markets Insights](#) offers a high-level summary of classification, competition, and strategic actions taken in recent years. For a global scenario, the Virtual Office market report provides historical details, future forecasts, and market size. The competitive analysis conducted in this study makes you aware about the moves of the key players in the market. This report provides market insights which give a more precise understanding of the market landscape, issues that may impose on the industry in the future, and how to position specific brands in the best way. Furthermore, businesses can decide upon the strategies about the product, customer, key player, sales, promotion or marketing by acquiring a detailed analysis of competitive markets.



The global virtual office market is estimated to accelerate at a CAGR of 15% over the forecast period (2021 – 2029). The study analyses the market in terms of revenue across all the major regions, which have been bifurcated into countries.

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The growing consumer preference towards work flexibility and remote working is boosting the growth of global virtual office market. Small and medium enterprises along with startups have remained dominant users of virtual office services. However, increasing investments by large enterprises towards customised virtual offices services is estimated to proliferate the growth of global virtual office market over the forecast period. According to Absolute Markets Insights report, Startups accounted for the highest market share in 2020 and is projected to maintain its

dominance over the forecast period in the global virtual office market. The growth in this segment can be attributed to cost effective measures taken by startups to test new markets. According to SME Banking Club, the startup economy created the value around USD 3.8 trillion between years 2018 to 2020. Additionally, democratization of tech created more than USD 540 billion within the same years. High rate of start-ups in Silicon Valley, New York, London owing supporting government initiatives drove startup ecosystem, which subsequently aided the growth of global virtual office market.

Virtual offices being one of the major aspects of flexible workspace sector, offers organisations an array of services without upfront cost of leasing or buying traditional office workspaces. Virtual office technology provides benefits with digital storage, coworking spaces, communication services to wide range of employees. Growing necessity for remote working amidst pandemic along with high demand from IT tech businesses have created lucrative opportunities for virtual office market participants. In addition, adoption of virtual offices by organisations have enabled them to reduce employee travel time and improved use of office space economically. The aforementioned factors increased the adoption of virtual offices across startups, and small and medium enterprises which subsequently drove the virtual office market growth in 2020. From pricing model standpoint, monthly or annual subscriptions allowed various end-user to attain more flexibility albeit end-users opt to change their services. For instance, waiting time for lease to expire or incurring cost of broken lease is eliminated. Also, requirement for staffing or maintenance upkeep is removed. Cost efficiency associated with virtual office pricing models is further projected to propel the demand for virtual offices in the extended run.

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Growing trend of 'Great Resignation' among individuals characterized in response to COVID-19 pandemic along with high rate of wage stagnation fostered the approach of hybrid working. According to Microsoft Work Trend Index 2021 survey, 70% of employees opted for flexible remote work options to continue their current job. 66% of organisational leaders are opting to redesign their company for hybrid work. Moreover, increasing number of full-time remote working employees along with digital nomadism has further propelled the adoption of virtual office. Furthermore, after relaxation of pandemic restriction, opening organisations in line with COVID-19 office guidelines opt to reduce face to face meetings owing to which demand for virtual meeting rooms increased. Such factors are projected to increase the virtual office services and drive virtual office market growth.

Furthermore, growing investments in micro, small and medium enterprises (MSME) is likely to increase service demand globally. For instance, Innovative Small and Medium Enterprises (iSME) project in Lebanon invested an amount of about USD 10.23 million across 22 firms. Additionally, Small Industries Development Bank of India (SIDBI) aims to indirectly disburse USD 1.5 billion to start-ups by 2025. Growing investments in micro, small and medium enterprises (MSME) coupled with their high adoption of hybrid working model is further likely to drive virtual office market

growth.

Some key players in the global virtual office market are Alliance Virtual Offices, Davinci Virtual Offices, Intelligent Office, Northwest Registered Agent, LLC, OBC Suisse AG, Office Evolution and its affiliate, Opus Virtual Offices, Regus Group Companies, Rovva, Servcorp, Sococo, The Executive Centre, thinkspace, and Virtual Headquarters amongst other market participants.

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Global Virtual Office Market:

By Services

- Five Receptionist Answering Calls
- Corporate Mailing Address
- Company Phone Number
- Online Fax Service
- Voice Mail Converted to Email
- Other

By Pricing Model

- Monthly
- Annually

By End-User

- Startups
- Small and Medium Sized Enterprises
- Large Enterprises
- Others

By Region

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
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