

Space as a Service Market Set to Achieve a Valuation of \$14 Billion, Riding on a 5.1% CAGR by 2031

The Space as a Service market is driven by rising demand for flexible work and remote/hybrid models, with SMEs leading and North America dominating by 2031.

WILMINGTON, DE, UNITED STATES, October 24, 2024 /EINPresswire.com/ -- The increasing number of entrepreneurs, freelancers, and small businesses, the rising demand for flexible workstations, and the growing adoption of remote and hybrid work models across the globe, are the factors expected to drive the growth of the [global space as a service market size](#) in the forecast period from 2022 to 2031.

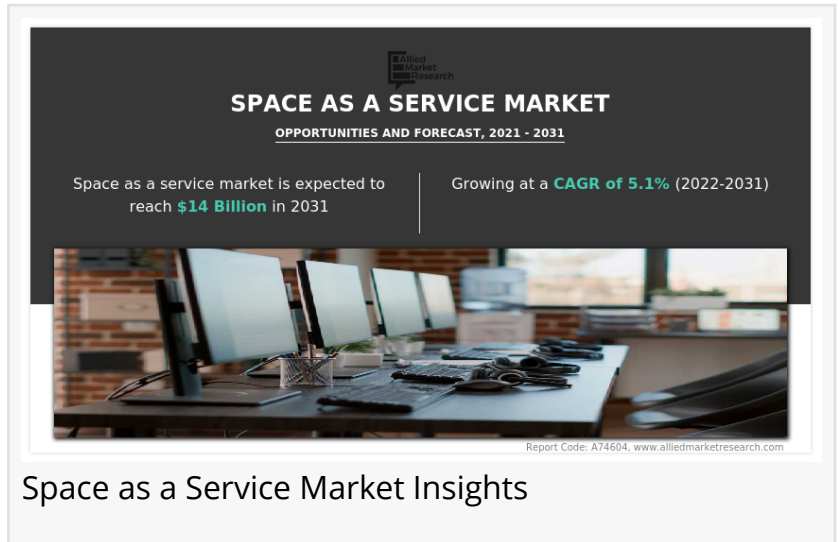
However, the dependence on the real estate market and the lack of standardization may hamper the space as a service market growth in the coming future. On the contrary, the increasing demand for space as a service (SPaaS) solutions from small and medium enterprises (SMEs) is expected to offer remunerative opportunities for expansion of the space as a service market during the forecast period.

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According to the report, the global space as a service market generated \$8,670.5 million in 2021, and is anticipated to generate \$14 billion by 2031, witnessing a CAGR of 5.1% from 2022 to 2031.

Covid-19 Scenario

1. The outbreak of the COVID-19 pandemic has had a moderate impact on the growth of the global space as a service market.



2. A decrease in demand for office and workspace solutions due to lockdown restrictions to prevent the spread of the virus affected the growth of the space as a service market growth in the initial period of the pandemic.

3. However, the SPaaS providers shifted their focus on providing remote work solutions, such as virtual offices and coworking spaces to their customers by implementing safety measures. They focused on offering more private office spaces by maintaining social distancing norms to meet the changing demands of the market. These factors have significantly impacted the global space as a service market growth.

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Based on region, North America held a significant market size in 2021 and is expected to witness significant growth during the forecast period. The dominance of the region is majorly owing to the increased demand for flexible workspace solutions due to the rise of remote work. In addition, the increasing focus of SPaaS providers in the region on sustainability and energy efficiency is driving the regional market growth. On the other hand, the Asia-Pacific region is expected to grow at the highest CAGR of 6.8% during the forecast period, owing to the continuing rising popularity of SPaaS due to the rapid growth in remote work and gig economy.

Leading Players of the Space as a Service Market:

WeWork

Awfis

91springboard

Common Ground

Workbar LLC

Innov8

Regus

MindSpace

Colive

Industrious

The report provides a detailed analysis of the key players of the global space as a service market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain their dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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