

How workspaces are evolving in India

Major co-working players are preparing to expand and are re-strategizing their workspaces rapidly to meet the demand in the sector.

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The definition of office spaces has completely changed over the past year. With the pandemic hitting the world across and organisations shifting to 'Work from Home' and 'Hybrid' modes, the time was for a new working module. With technology taking the drivers' seat and organisations/employees demanding for a 'Hybrid' kind of working, the world was witnessing a 'paradigm shift' in the offerings by all the office space players, not limiting to business centres and co-working players.

As per the Nasscom-Indeed report in its 'Return to Workplace' survey, 72% of enterprises surveyed were expecting up to 50% of their workforce to return to office in 2022 and 57% of respondents were ready to re-open office spaces within the next 3 months. But, the fear of the pandemic is still looming and the rising cases of 'omicron' have left everyone in a frenzy. Hence, continued Work from Home or remote as well as flexible working spaces is here to stay.

Anarock's report, 'Workplaces of the Future' states that the Hybrid Model is the future of workplaces. It is estimated that the market size is likely to double in the next 5 years, growing at 15% CAGR. The collective mandate of all the reports is that the IT-ITes, e-commerce, and professional services would emerge as the clear candidates of the hybrid way of working.

The report also elaborates a cost-benefit analysis which shows that 54% of employees wish to work in a 'Hybrid' setup, whereas 33% are interested in working from the office and 13% wish to continue working from home. Some 67% of companies reported higher employee satisfaction during remote working. It is a preferred option due to cost advantages, flexibility, work-life balance, and safety reasons.

Working from home had its own challenges like 50% believe that work-life balance took a toll as they were expected to work more hours, 23% said that it was difficult to collaborate with colleagues, 16% complained of low productivity and 11% suffered due to internet drop-offs. Thus, 'Hybrid' sounds to be a perfect alternative, inculcating the best of both worlds and easing the worries of safety while ensuring employer-employee satisfaction.

The market has started observing trends like the flexibility to upscale/downscale, flexibility in the lease terms, and shared spaces that will boost the practice of hub and spoke models across the markets. Major co-working players are preparing to expand and are re-strategizing their workspaces rapidly to meet the demand in the sector. Technological advancements or "smarter offerings" are also playing a pivotal role in this, co-

working players are preparing to expand and are re-strategizing their workspaces rapidly to meet the demand in the sector. Technological advancements or “smarter offerings” are also playing a pivotal role in this, co-working spaces equipped with cloud-based communication tools, app-based locks, firewall enablement, voice-command-based rooms, and digital flipcharts are the new favorites.

With these reports bearing in some good news and with the market gaining momentum again, office spaces changing their landscapes at an ever-growing pace, and employers taking decisions in the favor of the market, the coming period seems like a rainbow after a perilous rain.

(By Vineet Taing, President – Vatika Business Centre)