COWORKING STUDY & REPORT · 2026 EDITION

From $47 Billion to a Fresh Start

Lessons from WeWork, plus the World & India market report on coworking, managed and shared offices. For operators, new founders and property owners.

World & India Report | Property Owners | Business Plan | Community | Revenue | Scaling | Forecast 2026

COWORKRM



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INSIDE THIS BOOK

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Part A tells the WeWork story and analyses the world and India markets for coworking, managed and shared offices. Part B turns it into playbooks for operators, new founders and property owners.

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How to read the numbers. Facts and market figures come from public reports (JLL, CBRE, Colliers, Cushman & Wakefield and others) (sources on the last page). All ₹ figures in Chapter 09 and Part B are **worked examples** for a typical 120-seat centre in a Tier-2 Indian city — replace them with your own.

PA

A note from the author. I run a coworking space in Bihar, and I wrote this because the WeWork story is usually told as gossip. It's actually the best business-school case our industry has: what happens when growth outruns the basics. Every chapter ends with something you can do this week. — *Dr. Preetesh Anand*

CHAPTER 01 · ORIGINS

The first coworking space had 5–8 desks

Before the glass towers and the $47 billion valuations, coworking started as one programmer's question: why choose between the freedom of freelancing and the community of an office?



2
days a week the first space was open

$300
monthly rent Neuberg paid Spiral Muse

1–2 mo.
before the first coworker showed up

What the original model got right

- Community first: shared lunches, meditation breaks, bike tours.
- Tiny fixed cost: a borrowed hall, used on quiet days.
- Open idea: Neuberg told people to copy it freely.
- Demand proven *before* expanding.

> **Takeaway:** coworking was born as a **community business that happens to use real estate**, not a real-estate business with free coffee. Most of WeWork's story is what happens when that order flips.

CHAPTER 02 · THE WECRASHED STORY

Rise, crash, restart

In 2022 the story became an 8-episode Apple TV+ series, *WeCrashed*, starring Jared Leto as Adam Neumann and Anne Hathaway as Rebekah Neumann. It was based on Wondery's podcast. Here is the real timeline behind the drama.

2010 · The start. Adam Neumann and Miguel McKelvey open the first WeWork in New York. The pitch: not desks, but a "community".

2017 · Rocket fuel. SoftBank invests billions. Expansion speeds up into dozens of countries.

Jan 2019 · The peak. A SoftBank-led round values the company at **$47 billion**, the most valuable US startup of its time.

Sep 2019 · The IPO collapses. Investors read the filing and balk at heavy losses, the founder's control and governance lapses. The IPO is pulled and Neumann steps down as CEO.

2020 · Pandemic. Offices empty while long-term lease bills keep coming.

Oct 2021 · Public, at last. WeWork lists via a SPAC at roughly **$9 billion**, about a fifth of its peak.

Aug 2023 · "Substantial doubt". The company warns it may not survive. Its market value falls to about **$270 million**.

6 Nov 2023 · Chapter 11. WeWork files for bankruptcy with nearly **$19 billion** in debt.

Jun 2024 · Restart. WeWork exits bankruptcy with about $4 billion of debt wiped out, many leases cancelled and Yardi Systems as majority owner. John Santora, a real-estate veteran, becomes CEO.

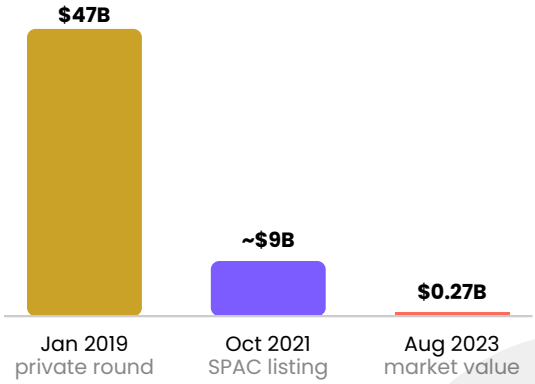
2025 · Back to basics. Six straight months of positive EBITDA, ~170 US & Canada locations, and a new rule: *every deal must show profit.*

CHAPTER 03 · THE NUMBERS

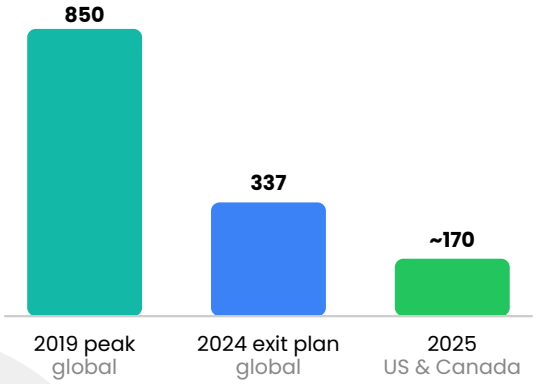
The story in four charts

Valuation is what investors believe. Leases are what you owe. WeWork's story is the gap between the two.

Valuation (US$ billion)



Locations



At bankruptcy: owed vs. owned



When what you owe is bigger than what you own, one bad year is enough to break you.

What the restructuring removed

$4B+
debt wiped out

~$12B
future rent removed

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The core mismatch, in one picture

WeWork's cost: 10–15 year leases, fixed, every month

Revenue: members who can leave any month

7 lessons for every coworking operator

You don't need $47 billion to make WeWork's mistakes. Most of them can happen in one 5,000 sq ft centre.

1

Match your lease to your revenue

Long fixed rent plus short flexible income is a structural risk. Negotiate rent-free months, step-up rent, exit clauses, or revenue-share deals with landlords.

2

Each centre must pay for itself

Know the break-even occupancy of every location before you sign. WeWork's turnaround rule: every deal must show profit within a short period.

3

Fill before you grow

Open centre #2 only when centre #1 has stayed above 80% for at least three months. "You need to be sure you can fill your space."

4

Community is the product, not the slogan

Members stay for people and service, not for neon signs. Retention is cheaper than acquisition.

5

Be honest about what you are

WeWork called itself a tech company; its new leadership says it is a real-estate and hospitality business. Price and plan for what you really are.

6

Governance from day one

Separate personal and business money, keep clean books and get a second signature on big deals. Investors walked away over governance in 2019.

7

Use data, not ego

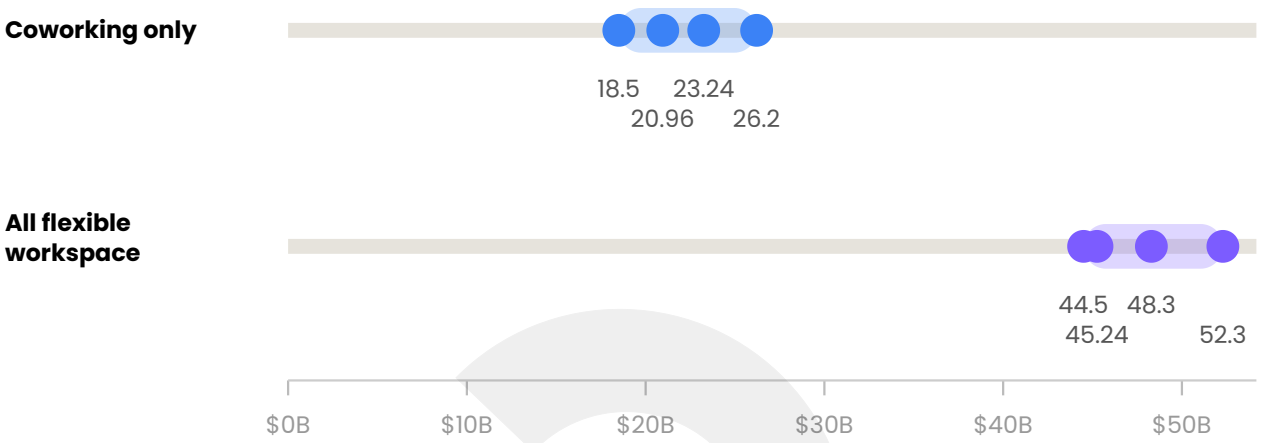
Track occupancy, churn, revenue per desk and lead conversion every week. The new WeWork uses utilisation data to make lease decisions.

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The world: a $20–50 billion industry, still early

Eight estimates from research firms, eight different numbers. Here they are side by side. Where they agree tells you more than any single figure.

How big is it in 2025? (US$ billion)



Each dot is one research firm's estimate. Coworking: Dataintelo, Allwork.Space, Fortune Business Insights, The Business Research Co. Flexible workspace (coworking + serviced + managed + virtual): Grand View, Fortune BI, Metastat, Dataintelo.

42,000
coworking spaces worldwide; ~44,000 expected in 2026

5.5–6M
people work from coworking spaces (2025)

10–18%
yearly growth forecast by every major report to 2030–34

The giant to watch: IWG (Regus, Spaces)

- $4.5B system revenue in 2025, 4,609 locations
- 99% of new deals signed as management agreements with landlords
- Sees ~1.2 billion office workers as its long-term market

5 forces shaping the next decade

- Hybrid work is permanent: 77% of companies run hybrid
- 55% of corporations already use flex space
- Asia-Pacific is the fastest-growing region
- Asset-light: landlords fund, operators run
- Suburban and small-town centres, near where people live

Analysis: every report disagrees on *size* but agrees on *direction*: double-digit growth for a decade. The bigger shift is in **who carries the risk**. After WeWork, growth moved from operators signing huge leases to partnerships with property owners.

India: the world's most mature flex market

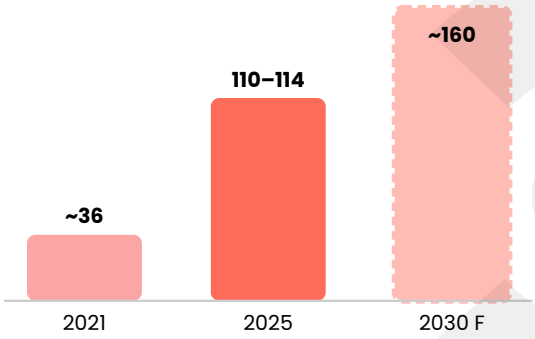
Cushman & Wakefield's 2026 index ranks India first in the world for flexible-office maturity, with a score of 100%. In five years, India's flex market tripled.

110–114
million sq ft of flex stock in 2025, across ~2,600 centres and 500+ operators (CBRE–FICCI)

~₹50,000 Cr
market value (~US$6B) in 2025; ~$11–13B forecast by 2030–31

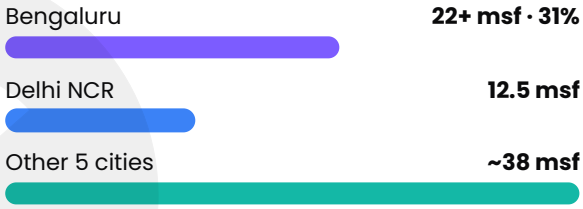
7×
seats demanded each year: ~38,000 (2020) → ~3,00,000 (2026)

Flex stock, all-India (million sq ft)



Business Standard (2021), CBRE–FICCI (2026), Cushman & Wakefield forecast.

Grade A flex, top 7 cities (Colliers)



72.3 msf (2025) → 100+ msf (2027). Flex grows from 8.5% to 10.5% of all Grade A offices. Pune has the highest penetration, at 11.5%.

Flex operators' share of all office leasing

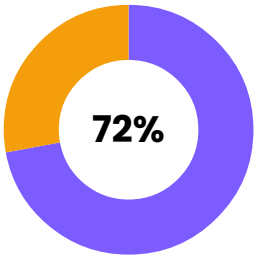


Why two different "India" numbers? Colliers counts only **Grade A space in the top 7 cities** (72 msf). CBRE–FICCI counts **all flex stock nationwide** (110–114 msf). Both are right; they measure different things. Tier-2 cities like yours mostly sit in the gap between the two.

Opportunities and the road to 2030

The demand is no longer mostly startups. It is enterprises, and it is moving beyond the metros.

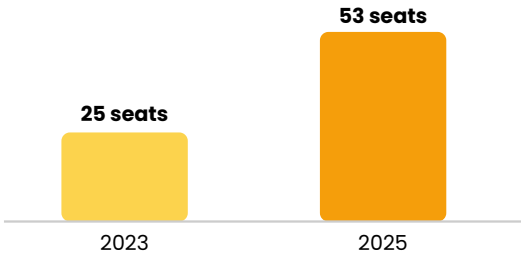
Who is renting flex seats?



- Large enterprises: 72% of seats
- SMEs, startups, freelancers: 28%

GCCs drive **40–52%** of demand. India hosts 1,700+ of them.

Deals are getting bigger



Average enterprise flex deal size more than doubled.

The Tier-2 wave

575+
flex centres in Tier-2 cities (Feb 2026)

~29%
of India's flex centres, but only ~9% of the floor space: smaller centres, lots of room to grow

15.5%
yearly growth forecast for flex outside the big metros to 2031 (Mordor)

Opportunities in smaller cities

- Satellite teams of banks, insurers, pharma and edtech firms
- Virtual-office and GST addresses for new MSMEs
- Students and exam aspirants needing quiet desks
- Remote workers who moved back home
- Consultants on government and infrastructure projects

Author's field view from Bihar.

Risks to plan for

- Price wars when 3–4 spaces open on one street
- Slow ramp-up: 5–7 months to break even
- Long leases against monthly members (the WeWork trap)
- Power, internet and building-quality gaps
- Competition from big brands entering Tier-2

2030 outlook: ~160 msf of flex stock, more than 10% of offices, listed operators (Awfis, Smartworks, IndiQube, WeWork India) setting standards, and the next growth leg in Tier-2 and Tier-3 cities.

Three products, one industry

"Coworking", "shared office" and "managed office" are often mixed up. They serve different customers, and the money is increasingly in the third.

	Coworking	Shared / serviced office	Managed office
What it is	Open desks in a shared hall	Private cabin inside a shared centre	A dedicated floor or building, run for one company
Typical customer	Freelancers, startups, students	SMEs, 2–30 person teams	Enterprises, GCCs, 50–2,000 seats
Commitment	Daily or monthly	3–12 months	2–5+ years
Priced by	Seat or day pass	Seat or cabin	Seat with custom fit-out, often branded
Revenue stability	• Low	• Medium	• High

350–500
seats in a typical managed-office requirement in India today

12–18%
price premium managed centres can charge over generic coworking

15–18 msf
space flex operators are expected to lease in 2026, 20–25% of all leasing (Colliers)

Why enterprises choose managed offices

- Move in within weeks instead of an 18-month build
- No upfront capex: office becomes a monthly expense
- Compliance, security and IT ready on day one
- Room to expand or shrink as the business changes

Opportunity for small operators

- "Managed-lite": private floors for 20–100 seat teams
- Regional offices of banks, BPOs, pharma and edtech firms
- Sign 2–3 year contracts to lower your risk
- Keep a coworking floor to feed future managed clients

Analysis: managed offices fix WeWork's core problem. Longer customer contracts match long property leases. The best centres run a **hybrid**: coworking for community and leads, private cabins for SMEs, managed floors for stable revenue.

Sharing rides, sharing homes, sharing work

The sharing economy turns idle assets into income: an empty car seat, a spare room, an unused desk. Coworking is its workplace pillar.

SHARE A RIDE
idle car seats
Uber, Ola, carpools

SHARE A HOME
idle rooms
Airbnb, homestays

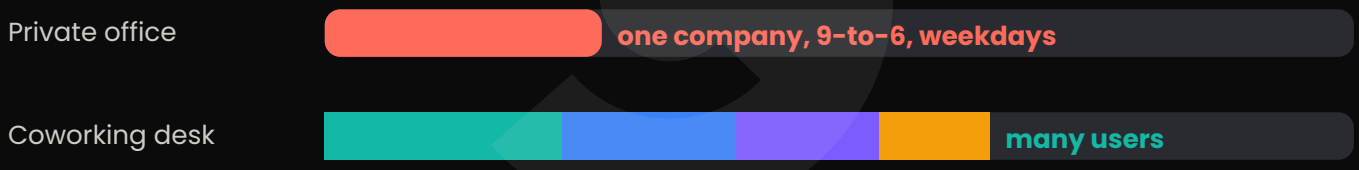
SHARE A DESK
idle offices
coworking, managed offices

$335–359B
estimated global sharing-economy value in 2025 (Statista forecast, Market Research Future)

32–34%
yearly growth forecast; Technavio names coworking as a key driver

27%
of a week's hours a private office is used (45 of 168 hours, our calculation)

One desk, many users: why sharing wins



How coworking adds to the economy

- **Lower cost of starting up:** office capex becomes a monthly bill
- **Revives idle buildings:** vacant floors start earning
- **Local jobs:** managers, front desk, housekeeping, F&B, IT
- **Formalisation:** virtual offices help MSMEs register and file GST
- **Shorter commutes:** work near home, not only downtown
- **Knowledge spillover:** members trade clients, skills and ideas

Insights & analysis

Sharing businesses win on **utilisation**. The more hours and people one asset serves, the higher the return. WeWork's idea was right. Its **cost structure** was wrong: it paid fixed, long rent for assets it shared on monthly terms.

For India's smaller cities, coworking is the sharing economy for Bharat. It brings the office infrastructure of a metro to towns where no single small business could afford it alone.

Own a building? Your best tenant may be a workspace

If you own commercial space in your city, such as an empty floor, a new building or an under-rented complex, flex workspace may be the best opportunity of this decade. You already hold the most expensive input: the property.

The owner's advantage, in one number

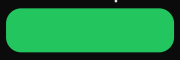
Break-even occupancy (120-seat example from Guide 15)

Tenant-operator, paying ₹3 lakh rent



68%

Owner-operator, no rent



27%

Without rent, monthly costs fall from ₹5.5 lakh to about ₹2.5 lakh. With ₹60,000 of extra income, you cover costs with just **32 of 120 seats**. That's why owners survive downturns that sink tenant-operators.

Four ways to enter

Model	You provide	Operator provides	Your income	Risk / effort
A · Lease	Space only	Fit-out, brand, sales, ops	Fixed rent	Low / Low
B · Revenue share	Space + some or all fit-out	Brand, sales, ops	Share of revenue, often with a minimum guarantee	Medium / Low
C · Franchise	Space, fit-out, staff	Brand, system, leads	All profit, less a franchise fee	Medium / Medium
D · Own brand	Everything	Software and advisers	All profit	Higher / High

The big players already work this way

- IWG: 99% of new 2025 deals were management agreements
- Awfis: about two-thirds of centres use its "managed aggregation" model, sharing capex and revenue with owners
- Smartworks: centres break even at 65–70% occupancy, with 30–32 month payback

Is your building ready?

- Main road, safe at night, parking
- Power load, DG backup, lift, fire NOC
- Enough washrooms; clean floor plate
- Offices, colleges or a market within 3 km
- 2+ fibre internet providers available

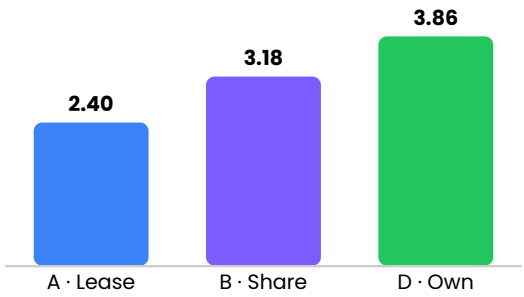
Do the maths before you decide

Example: a 6,000 sq ft floor in a Tier-2 city, turned into 120 seats. All figures are illustrative assumptions. Plug in your own.

Option	Monthly income	Yearly
■ A · Bare lease at ₹40/sq ft	₹2,40,000	₹28.8 L
■ B · Revenue share, 50% of ₹6.36 L	₹3,18,000	₹38.2 L
■ D · Own brand: ₹6.36 L revenue − ₹2.5 L costs	₹3,86,000	₹46.3 L

Assumes 80% occupancy at ₹6,000/seat, ₹60,000 extra income and fit-out of ₹1,200/sq ft (₹72 lakh) paid by the owner in B and D.

Monthly income (₹ lakh)



How fast does the ₹72 lakh fit-out pay back?

Your situation today	B · Revenue share	D · Own brand	Verdict
Floor is **empty** (earning ₹0)	~1.9 years	~1.6 years	**Strong yes**
Floor could rent at ₹40/sq ft	~7.7 years	~4.1 years	**Only if you'll run it well**

The honest analysis: flex workspace is the **best answer for empty or under-rented property**. It isn't automatically better than a good long-term tenant. The returns go to owners who either run it seriously (D) or pick a strong operator partner (B).

Your 5-step entry plan

1 · Survey — demand within 3 km

2 · Pick model — A, B, C or D

3 · Pilot — one floor first

4 · Systems — manager + software

5 · Expand — at 80%+ occupancy

Questions to ask any operator partner

- Is there a minimum guarantee per month?
- How is "revenue" defined, and do I get audit rights?
- Who owns the fit-out if we part ways?
- What's the lock-in and exit notice?
- What occupancy do their other centres achieve?
- Will my building keep its own name or take theirs?

The one-page coworking plan

Fill these nine boxes before you sign a lease. If a box is empty, that's your risk.

1 · Who is it for?

Freelancers, startups, SME branch teams, students preparing for exams, remote employees. Pick 1–2 core segments.

2 · Location

Footfall, parking, safety at night, power backup, distance from offices and colleges.

3 · Products

Hot desk, dedicated desk, cabins, meeting rooms, day pass, virtual office, event space.

4 · Pricing

Benchmark 5 nearby spaces. Price on value (power, Wi-Fi, AC, address), not just cost.

5 · Capex

Interiors, furniture, AC, networking, CCTV, access control, deposit. Add a 15% buffer.

6 · Monthly costs

Rent, staff, electricity, internet, housekeeping, marketing, software, maintenance.

7 · Break-even

Monthly costs ÷ average revenue per seat = seats you must fill. See Guide 15.

8 · Go-to-market

Google Business Profile, local ads, WhatsApp, broker tie-ups, corporate outreach, open house.

9 · Risks & exit

Lock-in period, landlord exit clause, slow ramp-up, power cuts, competition. Have plan B.

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WeWork check: box 9 is the one WeWork under-weighted. Before you sign, ask: "If occupancy stays at 50% for a year, can I still pay rent?"

The community flywheel

Community is what turns a desk into a membership people renew. Build it on purpose, in four repeating steps.



Welcome

- Desk ready with a name card on day one
- Introduce them in the members' WhatsApp group
- 10-minute tour and Wi-Fi + printer setup

Connect

- Member directory: who does what
- Make two introductions per new member
- Shared tea/coffee hour daily at 4 pm

Engage

- One small event a week (talk, workshop, demo)
- One big event a month (open house, mixer)
- Let members host — it costs you nothing

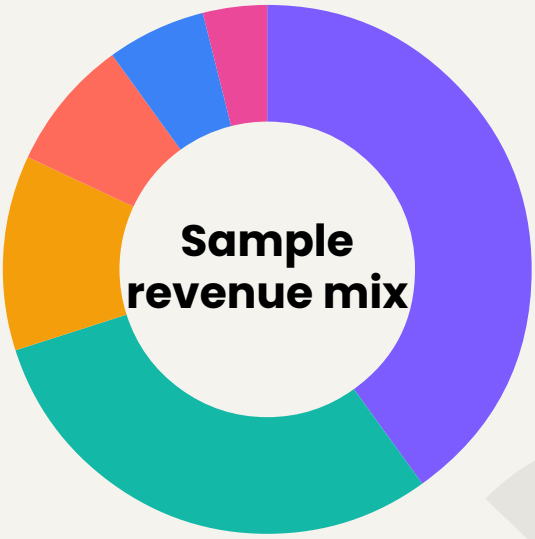
Celebrate

- Post member wins on your social pages
- Referral reward: a free month or day passes
- Anniversary message at 6 and 12 months

Measure it: monthly churn (members leaving ÷ total members). Aim for under 5%, and ask everyone who leaves "why?"

Don't live on desk rent alone

Desks fill a space; extra services make the margin. A healthy centre earns from six or more streams.



Stream	Share
Dedicated desks	40%
Private cabins	30%
Hot desks & day passes	12%
Meeting rooms	8%
Virtual office / GST address	6%
Events & add-ons	4%

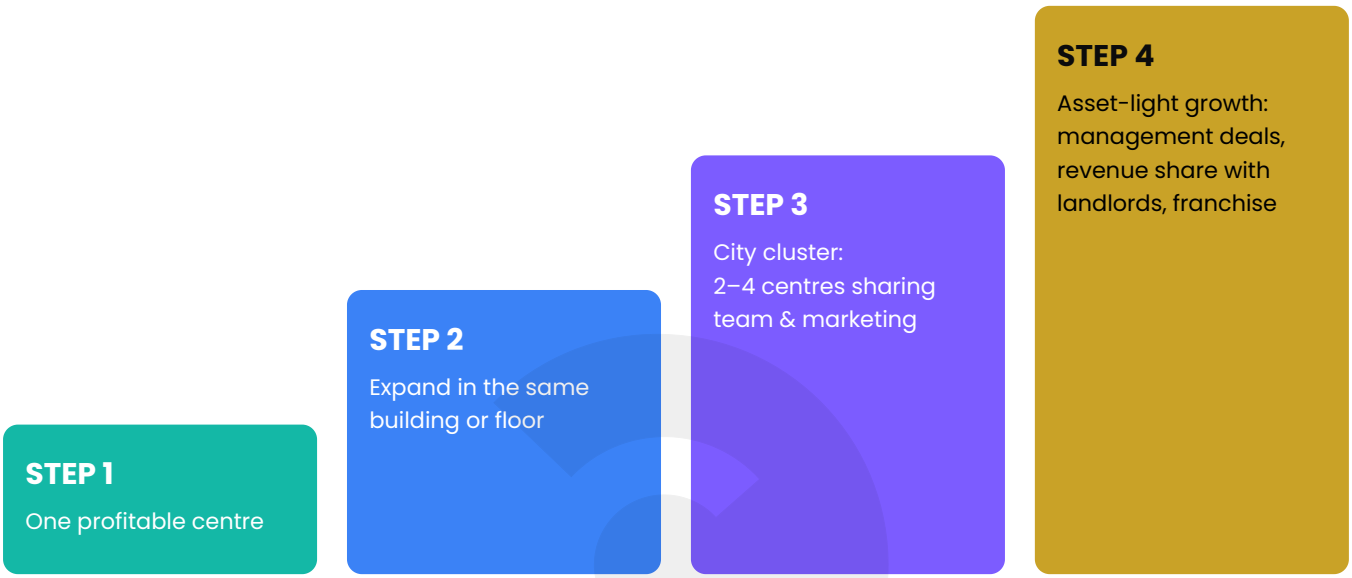
Illustrative mix — use it as a target shape, not a benchmark.

10 quick revenue wins

- Virtual office plans for GST/company registration
- Hourly meeting-room booking open to non-members
- Day passes sold online via a booking link
- Annual plans with 1 month free (cash up front)
- Locker, parking and printing add-ons
- Weekend hall rental for workshops and exams
- Corporate "team pods" for branch offices
- Café or vending tie-up on revenue share
- Yearly price review (5–8%) for new members
- Referral programme: every member is a salesperson

The scaling ladder

WeWork took on huge leases at speed. The safer path is to climb one step at a time, and only step up when the step below is stable.



Move up only when…	Signal	Target
Step 1 → 2	Occupancy	≥ 80% for 3 months
Step 2 → 3	Waitlist / enquiries	More enquiries than seats
Step 3 → 4	Systems	Playbook, software and a manager who can run a centre without you
Every step	Cash reserve	6 months of rent in the bank

WeWork check: post-bankruptcy, WeWork grows through management and enterprise deals and opens new sites only "where it makes sense". Same ladder, learned the hard way.

The operator's rhythm

Great spaces aren't run by heroics. They run on a repeatable daily, weekly and monthly checklist.

Every day

- Opening check: power, AC, Wi-Fi, cleaning
- Visitor log and guest check-in
- Reply to every lead within 1 hour
- Meeting-room schedule ready
- Closing check: lights, locks, CCTV

Every week

- Occupancy and leads review
- Follow up on overdue invoices
- One community event
- Maintenance walk-through
- Social posts and Google reviews

Every month

- Profit & loss per centre
- Churn and renewal calls
- Staff payroll and attendance
- Member feedback survey
- Price and competitor check

The 6 numbers on your dashboard

Occupancy %
seats sold ÷ seats available

Revenue / seat
total revenue ÷ total seats

Churn %
members lost ÷ members at month start

Lead → member
conversion rate of enquiries

Collections
% of invoices paid on time

Room use %
meeting-room hours booked

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Know your break-even

The single most important number in coworking: how many seats you must fill every month just to pay the bills.

THE FORMULA

Break-even seats = (Monthly costs - Extra income) ÷ Avg. revenue per seat

Worked example: 120-seat centre

Monthly cost	₹
Rent (6,000 sq ft × ₹50)	3,00,000
Staff (manager, front desk, housekeeping)	1,20,000
Electricity, internet, backup	70,000
Maintenance & consumables	30,000
Marketing	20,000
Software & misc.	10,000
Total	**5,50,000**

The answer

Desks only, at ₹6,000 per seat

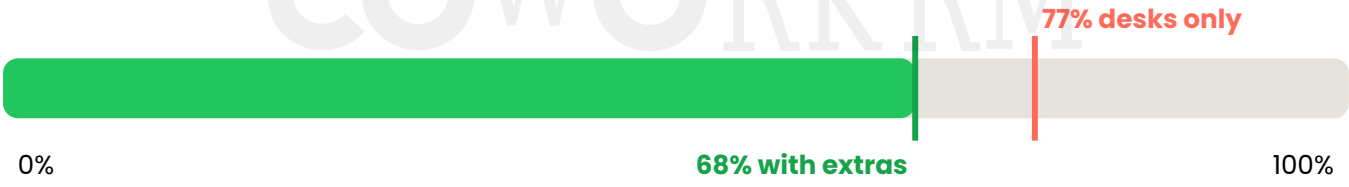
92 seats

= 77% occupancy needed

With ₹60,000 extra income (rooms, day passes, virtual office)

82 seats

= 68% occupancy needed



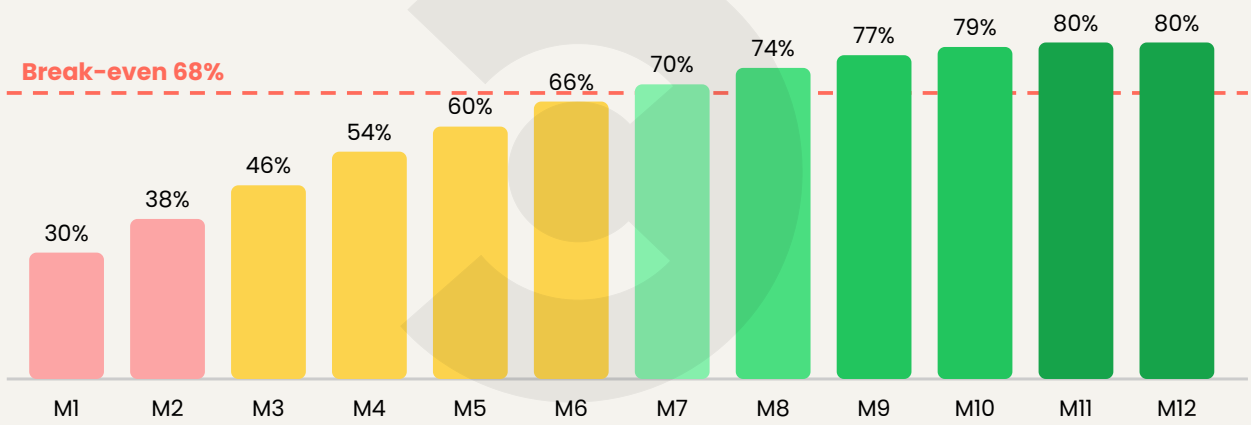
Lesson: ₹60,000 of extra income saves 10 seats of selling every month. Extra streams make your break-even lower and your business safer.

Forecast three futures

Plan your year with three scenarios, not one. Same 120-seat centre, ₹6,000 per seat, ₹5.5 lakh monthly costs.

Scenario	Occupancy	Seats	Desk revenue	Extras	Monthly profit	Yearly
Conservative	65%	78	₹4,68,000	₹60,000	-₹22,000	-₹2.64 L
Base	80%	96	₹5,76,000	₹60,000	+₹86,000	+₹10.32 L
Optimistic	92%	110	₹6,60,000	₹90,000	+₹2,00,000	+₹24.00 L

A new centre's first 12 months (base case)



Occupancy ramp is an example. Most new centres lose money for the first 5–7 months, so **budget that loss as part of your capex**.

COWORKRM

Fill in your own forecast

Input	Your number	Input	Your number
Total seats		Monthly costs (₹)	
Avg. revenue per seat (₹)		Extra income (₹)	
Target occupancy (%)		Break-even seats	

How to choose coworking software

Excel, WhatsApp groups and a paper visitor register work for 20 members. At 80 they start leaking money. Score any tool on these 10 points before you buy.

#	What to check	Why it matters	Weight
1	Member & plan management	Your single source of truth	
2	Billing in ₹ with GST invoices	Indian compliance, auto reminders	
3	Online payments (UPI, cards)	Faster collections	
4	Meeting-room & day-pass booking links	Revenue from non-members	
5	Lead CRM & follow-ups	Stops enquiries leaking	
6	WhatsApp & email messaging	How Indian members actually reply	
7	Visitor management & access	Security and a professional image	
8	Mobile app for owner & members	Run the space from your phone	
9	Reports: occupancy, churn, P&L	The data WeWork lacked	
10	Price, support & local language	Total cost and help when stuck	

Global platforms

Mature and feature-rich, priced in USD/EUR; check GST invoicing and Indian payment support.

India-first platforms

Built for ₹ billing, UPI and WhatsApp. Check depth of reports and mobile apps.

DIY stack

Sheets + forms + WhatsApp. Cheap to start, costly in staff time and missed leads.

Disclosure: the author is building CoWorkRM, an India-first coworking platform. Use this checklist to judge any tool, including ours, with a free trial and a demo on your own data.

Your 90-day action plan

Whether you're opening your first space or fixing an existing one, start here.

DAYS 1–30

Know your numbers

- Calculate break-even
- List every cost and every stream
- Set up a weekly dashboard
- Call 5 ex-members: why did they leave?

DAYS 31–60

Fix the leaks

- 1-hour lead response rule
- Auto invoice reminders
- Launch 2 new revenue streams
- Start the weekly event

DAYS 61–90

Grow carefully

- Referral programme live
- Annual plans for cash flow
- Corporate outreach list of 50
- Decide: expand, hold or renegotiate

10 rules I wish every operator knew

- Sign the lease last, not first.
- Ask for 3–6 rent-free fit-out months.
- Keep 6 months of rent in reserve.
- Power backup and Wi-Fi are your real product.
- Price on value; never compete only on price.
- A clean washroom beats a fancy logo wall.
- Reply to leads in an hour, not a day.
- Every member should know your manager's name.
- Review numbers weekly, not at year-end.
- Grow when you are full, not when you are excited.

"WeWork proved people want flexible, community-led workspaces.
It also proved that discipline is what keeps them open."

— Dr. Preetesh Anand

ABOUT THE AUTHOR

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> This report is for education. It is not financial or legal advice. ₹ figures are illustrative examples.

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