



The Flex Economy.

How decentralised workspaces
are breathing new life into city centres.

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Very soon, the concept of the work commute will be completely alien.

The idea that every morning office workers wake early, jump into polluting cars and overcrowded trains, and travel many miles to their place of work will seem incredible.

And so it should: it's a model that's already had its day. Office workers are growing tired of the old ways of working, and are increasingly looking to join companies that provide flexible and remote working capabilities. With city centre living so expensive and the cost of commuting often prohibitive, the appeal of workspaces closer to home is becoming stronger by the day.

Where previously the idea of flexible or co-working was considered something tailored for small businesses and entrepreneurs, it is now the world's largest companies that are driving this trend. Big enterprises are adopting flexible working policies; moving away from relying on a single, central HQ and increasingly basing employees outside of the major metropolitan hubs in flex spaces. Most are doing so to improve employee wellbeing by allowing their people to work closer to home, save money, boost productivity and reduce their financial exposure to long leases following recent changes to accounting standards.

Our hypothesis for this report is that we're witnessing a wholesale transformation of the way we work. This transformation is characterised by decentralisation, as workplaces move from the large global cities to what we're calling 'outer-city' locations: smaller cities, towns and suburban locations. In the near future, we believe that there will be a professional workspace available everywhere – from the largest city to the smallest village.

This transformation will unlock unprecedented value for workers, businesses and local economies, while providing an important contribution to improving the environment. With people working locally, local amenities and retail outlets will receive a boost and new jobs will be created to service a national network of workspaces. People will save hours from their commutes, improving their work/life balance while making them more productive and healthier. And with travel reduced, carbon emissions will fall and cities will see far less congestion. Meanwhile, local communities will thrive as investment floods in for new infrastructure and facilities.

In this report, we put this hypothesis to the test. We investigate the key drivers behind the decentralisation of workspaces and quantify the expected benefits for local communities. The results point to a future workplace model that's better for workers, businesses and the environment.

I hope you enjoy the read.



Mark Dixon
Founder of Regus



Executive summary.

Increasingly, flexible workspaces are springing up in what can be termed 'outer-city' locations (as opposed to 'inner-city'): small towns and cities and suburban locations. There are a range of drivers behind this trend including: the growth of small businesses based outside of major metropolitan areas, the need to adopt flexible workforce models composed of dynamic project teams, large enterprises looking to save on costs of their real estate and employee demand for flexible and remote working.

This trend is proving highly beneficial to all. Workers benefit from a greatly reduced daily commute, helping improve their work/life balance, health and wellbeing. Businesses benefit from more flexible real estate models and lower costs, as well as the ability to tap into new pools of talent such as freelance workers and local business clusters. Local economies benefit from an uptick in employment, as well as from the retention of employee salaries within the community.

By aggregating the national impacts of more local flexible workspaces and combining them, we can gain insight into the total benefits that will accrue by 2029 from the suburbanisation of workspaces across the 19 countries in our survey. The numbers are impressive. ➔

If it continues, the trend towards the suburbanisation of workspaces will therefore play a significant role in transforming the workplace, making it better suited to the needs of businesses and individuals, while driving significant economic, social and environmental benefits for local communities and nation states.

Put into numbers, there are four main benefits associated with the establishment of flexible workspace in a smaller town, city or suburban location:



Job creation

218

218 new jobs are created with a new flex space. Of this total, 121 jobs would be based in the local community.*



Value creation

\$16.47m

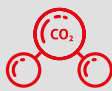
\$16.47 million per annum of Gross Value Add is created with an 'outer-city' flexible workspace, of which \$9.62 million would be retained by local economies.*



Time saving

7,416

A workspace can save employees based there 7,416 hours each year by reducing commute times.*



Carbon saving

118

A new 'outer-city' flex space can save 118 metric tonnes of CO₂ every year.

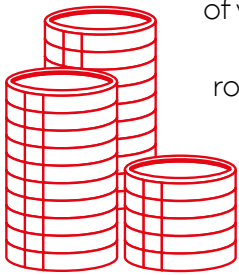
*on average

More than **\$441 billion**



per annum in value would be created globally - roughly equivalents to the entire economy of Nigeria or the UAE in 2019³.

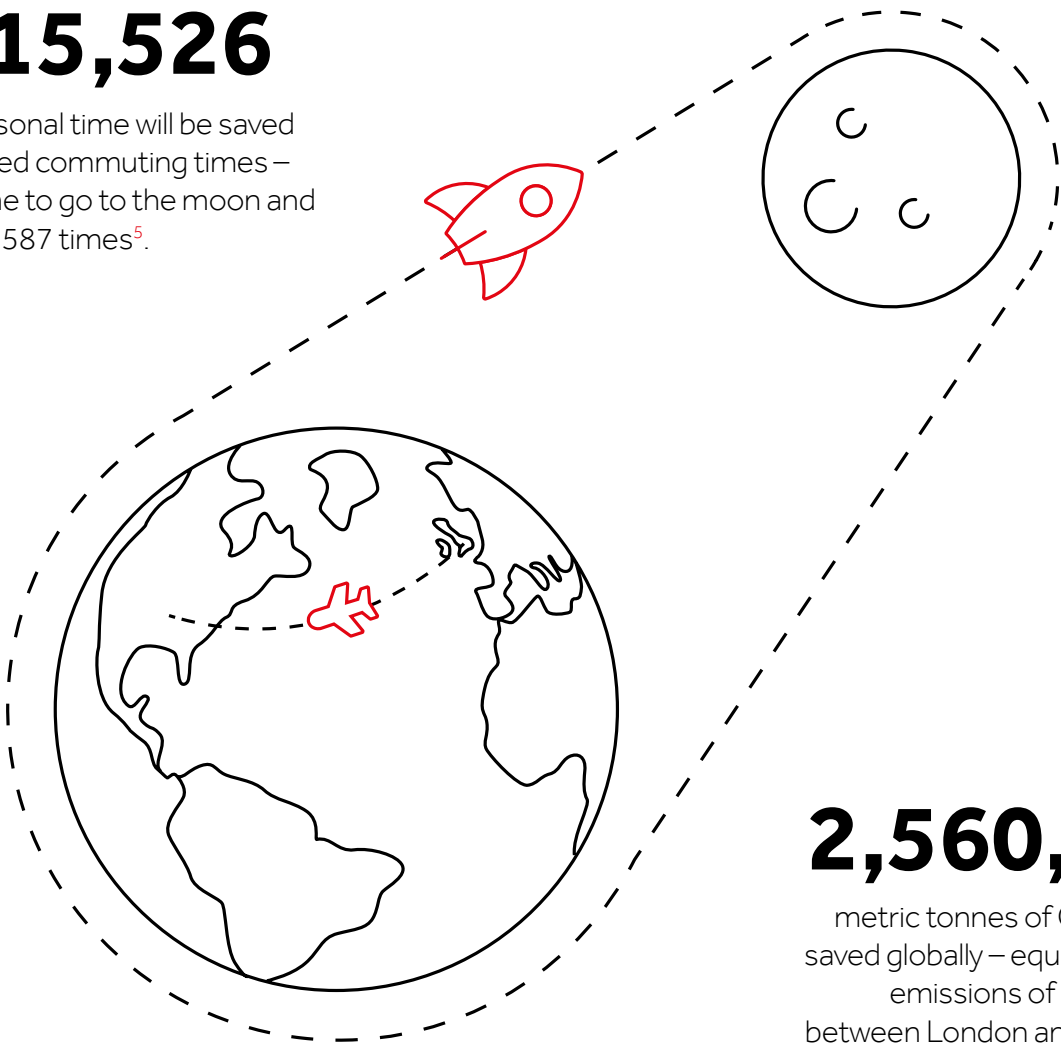
More than **\$254 billion**



of value would be created in local economies - roughly equivalent to the entire economy of Vietnam or the Czech Republic in 2019⁴.

8,415,526

days of personal time will be saved from reduced commuting times - enough time to go to the moon and back 1,402,587 times⁵.

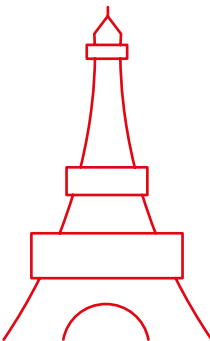


2,560,000

metric tonnes of CO₂ will be saved globally - equivalent to the emissions of 1,280 flights between London and New York⁶.

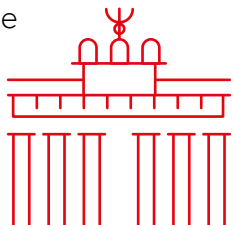
6,379,862

People will work in flex spaces globally - roughly three times the population of Paris¹.



3,424,283

Local residents will find work thanks to the flexible workspaces - roughly the equivalent to the population of Berlin².



The rise of the suburban flexible workspace.

Up to 30% of corporate real estate portfolios will be flexible workspace by 2030⁸

In recent years, there's been a rapid rise in the availability of flexible workspaces – offices that can be leased for variable periods of time, capacity scaled up and down quickly, and vacated with ease.

Colliers International suggests that the total number of flexible workspaces in Europe increased by 205% between 2014 and 2018 and that the number of providers grew by 138%⁷.

It's easy to see why: space can be made available to businesses and individuals to meet their needs at any given moment in time, thereby enabling flexible working models such as hot desking and mobile working.

Flexible workspaces are nothing new. What is new is that such workspaces are increasingly popping up outside of large city centres, in what can be loosely termed as 'outer-city' areas.

In the UK, for example, smaller towns and cities have experienced double digit growth in the availability of flexible office space⁹. What's driving the rise of the suburban flexible workspace?



Drivers

#1 Small business growth

The proportionate contribution of smaller businesses to global economies is increasing. In the EU, for instance, small and medium-sized enterprises (SMEs) now account for 99% of all businesses¹⁰. This is important in the context of the localisation of flexible workspaces because many of these businesses will be based in local communities, and small businesses can often have the sort of rapidly changing office space requirements that flexible workspaces cater to.

#2 ‘Hub and spoke’ real estate models

There is a rising use of flexible workspace options in lower cost suburban or satellite town locations, while linked to a central hub in a city centre location. While professional services businesses remain a core and growing customer segment for flexible workspace providers, the ‘hub and spoke’ model is leading to demand from businesses in sectors such as retail, utilities, construction and transport that are looking for flexible and low-cost options to house their office workers.

#3 Workforce transformation

Workforce models are becoming more dynamic and require flexible workspace options. For example, large businesses are increasingly looking to project-based teams to help them manage change. These teams are composed on-the-fly, combining, for instance, core employees, freelancers and specialist expertise from SME partners. Flexible workspaces are ideal for catering to these short-term focused teams and can scale up and down to meet the requirements of the team. With SME and freelance talent often found in business clusters outside city centre locations, there’s a clear need to create workspace options that cater to this increasingly important resource pool.

#4 Employee demand

Employers are beginning to realise that to win the war for talent and meet their future skills requirements they must cater to employee demand for attractive and stimulating work environments. It’s currently a sellers’ market when it comes to talent, and businesses must do all in their power to attract and retain the people they need – and that means providing flexible workspaces that allow employees to work on their own terms. Often, that means providing office space closer to where people actually live.

#5 Sustainability

There is increasing awareness from many companies of the need to operate in a more sustainable way. Providing workspace close to where people live can be an effective contribution towards reducing a company’s overall corporate carbon footprint, which is an increasingly recognised objective for many organisations.

The Regus Perspective.

“In addition to the drivers identified in our research, we believe the rise of the innovation economy and the shared economy will catalyse change, as they will require businesses to be more flexible. And then there’s the experience economy, which we see boosting the number of amenity-rich locations that emphasise on place-making. Meanwhile, as sustainability becomes more important and the circular economy takes hold, we can expect to see cities become less centralised and a wider range of regional and local hubs popping up instead. As a result, economic benefits will be spread much more broadly.”

Thomas Sinclair
Chief Investment Officer at IWG



A boost to communities.

The benefits of flexible workspaces to local regions

There's a clear impetus for flexible workspaces to be established in local regions worldwide. The question is what socio-economic impacts these facilities will have on local regions. Our hypothesis is that the increased provision of flexible working into smaller towns and cities will:

1.

Boost local economies by retaining employee expenditure within the locality and improving job opportunities for local residents through direct and secondary employment linked to flexible workspace.
2.

Enhance local communities through additional investment in infrastructure and facilities that benefit the community, and by improving the quality of life for the local workforce by reducing commute times and creating a better work/life balance.
3.

Improving the environment as a result of decreased commuting journeys and resulting improvements to air quality stemming from lower CO₂ emissions.

Our analysis suggests that these hypotheses are well founded and that there will be a significant number of benefits both locally and nationally from the introduction of local flexible workspaces. These benefits span job creation, productivity gains, added value and environmental improvements.





Job creation

218

An individual flexible workspace generates on average 218 new jobs.

The jobs boost.

Directly linked to the hosting of modern, high-value business activity in suburban locations is the creation and availability of jobs. The establishment of a flexible workspace creates jobs in three ways:

1. Temporary jobs are created to fit-out existing office space and ready it for its new role as a flexible workspace.
2. Permanent jobs are created to run the space including receptionists, cleaners, maintenance and security staff.
3. Jobs are attached to the businesses that occupy the flex space.

Across the 19 markets analysed for this report, we expect the average number of gross jobs to be hosted by just a single workspace to be 218 jobs. A single space would therefore create jobs for the equivalent of 2% of the population of a town of 10,000 people, such as Sedona in the US¹¹.

For communities, the most important question is how many of these jobs would accrue in the local economy. Our estimates suggest that local communities hosting a new flex space could expect to see 121 new jobs created in the area.

The variance between countries can be explained in a number of ways. One key factor is the average number of square metres of floorspace per workstation, which varies from country to country and can limit the size of a workspace. Local regulations and cultural factors also play a role. For example, in Germany workers are particularly resistant to smaller square footage per work station.

Regardless, the ability of flexible workspaces to create jobs in local regions is welcome – both for those communities and for the enterprises based in them. As labour markets tighten, businesses – and the economy as a whole – have a pressing need to access new sources of talent, especially skilled workers. Local workspaces can assist in this task by providing attractive work opportunities to people living in suburban areas who might have other responsibilities, such as caring for children. Local flex spaces can also make it easier for people with mobility impairment issues to access work opportunities, providing a significant social benefit.

Jobs created in each region →

▨ Gross job headcount ■ Net local jobs

“ In France, our Stop & Work by Regus brand is dedicated to providing workspaces in the suburbs of major cities. Across the board, local authorities and government institutions have given us their full support, because they see such facilities as clear business and growth catalysts.

One example is the Saclay project in the South-West suburbs of Paris. When complete, it will be the biggest R&D hub in Europe, with 1.3 million square metres of offices, residential buildings, retail outlets and educational institutions spanning 7,700 hectares. As part of this development, Stop & Work will open a 6,000 square metre flexible workspace and a startup incubator.

The French government has been a major driver of this project, investing more than €5 billion to build up infrastructure to support this new hub. This is a great example of just how much economic activity can be generated outside city centres by investing in out-of-town workspaces.

Christophe Burckart

France General Director, Regus





Value creation

\$16.47m

An individual flexible workspace will generate on average \$16.47 million per annum.

The value add.

Clearly, new jobs are associated with value creation. However, there are several other ways in which an individual flexible workspace can generate value for a suburb or town. These include:

Local procurement and multiplier effects:

The presence of a workspace – its employees and its clients – stimulates local economies through local business procurement activity for services, such as utilities, security, cleaning, catering and maintenance. Additionally, with workers staying in their local communities they end up spending a higher proportion of their salaries close to home on things like lunch, post-work drinks and convenient services such as dry-cleaning.

The key question is: what is the economic contribution of a flexible workspace to a local region when we factor in job creation, procurement and multiplier effects and local investment?

Local investment:

A flex space can help boost local property markets. It does this by increasing demand for modern, flexible workspaces and catalysing construction of office developments. What's more, by encouraging the growth and expansion of local businesses, a workspace can also potentially further boost the market for expansion and grow-on space.

Uneven rewards

Overall, an individual flex space will generate \$16.47 million per annum in GVA. Of this, once we have factored in leakage and displacement, an average of \$9.62 million would be expected to be retained by local economies on an annual basis.

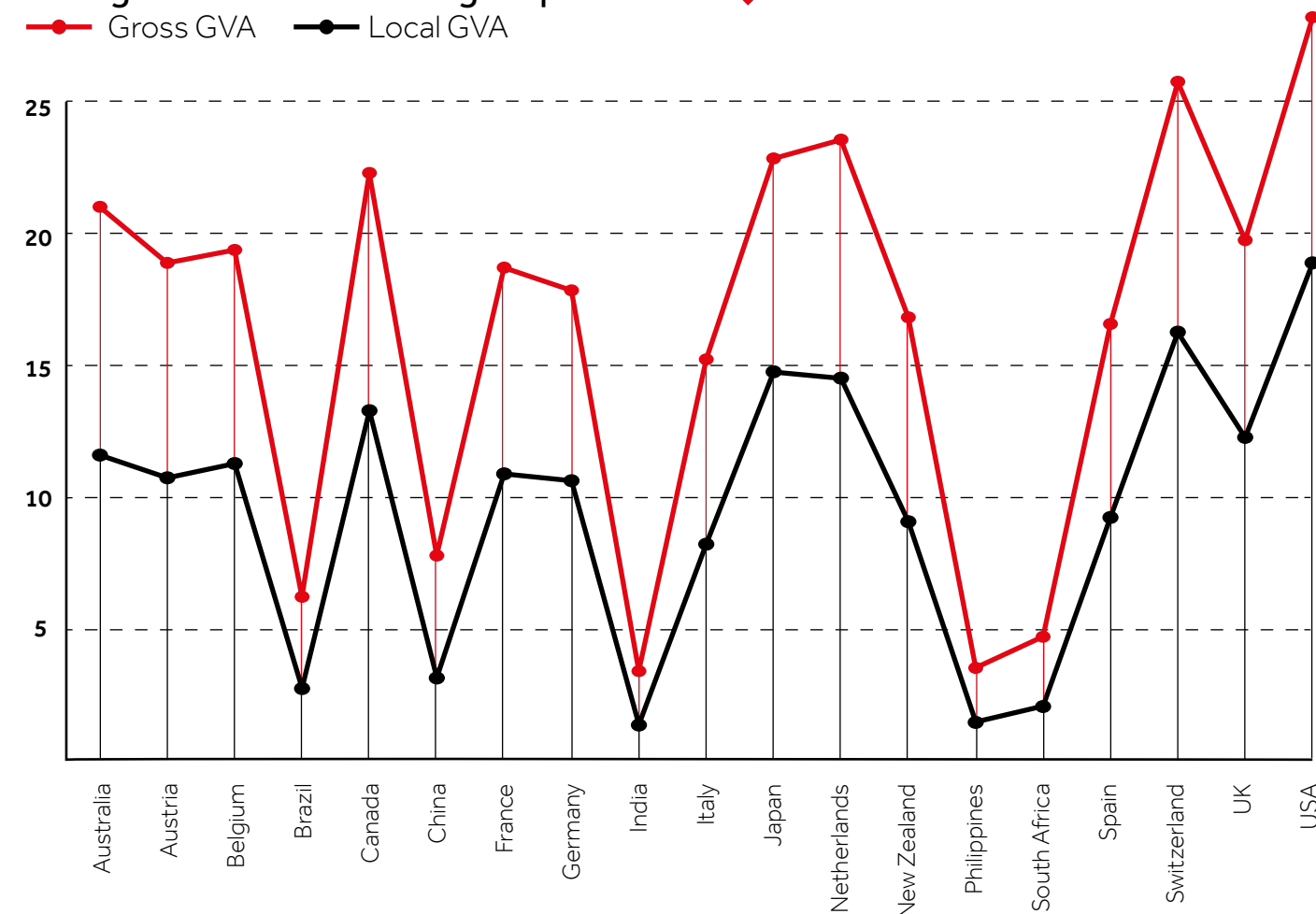
However, we found that the average annual GVA contributed by each individual space varies dramatically between countries – much more so than with new job creation. This reflects variables such as the productivity of office-based sectors and their workforces in various countries. This in turn is decided by factors such as the sectoral composition of the office-based business economy in each country, the average levels of workforce training and skills, and the average levels of investment in productive technology.

When it comes to GVA, the US is the stand-out region; expected to see an annual value of \$28.17 million for each workspace, of which an estimated \$18.88 million would be retained locally. The next highest GVA is Switzerland, with an annual value of \$25.73 million, of which an estimated \$16.26 million would be retained locally.

“ In the UK the development of workspaces in regional towns and suburbs is often driven by local authorities. For instance, our Basepoint brand of workspaces has been developed with local authorities who wanted to create economic activity in buildings they own. In this case, the trigger was the local authorities themselves, which wanted to create an economic hub in their borough. Today, 30 Basepoint locations are direct partnerships with local authorities. ”

Stephen Holloway
UK Property Director, Regus

GVA generated in each region per annum ↓





Time saving

7,416

An individual flex space can save workers 7,416 hours per centre each year by reducing commuting times.

The social uplift.

A flexible workspace clearly brings a value boost to its local economy and the businesses that set up there. But there are a range of important social benefits too. We've already touched on one key benefit: the ability of locally based, flexible workspaces to bring under-employed demographics into the workforce. But there are broader benefits too that will help all employees live healthier, happier and more balanced work lives.

The key element here is employee wellbeing. Previous studies have shown that employees who work in flexible environments take less time off for sickness and ill-health¹². Flexible working has also been associated with reduced levels of stress and enhanced mental well-being, both of which contribute to higher staff morale and fewer sick days¹³.

Another major benefit of local workspaces is that they enable people to work in a professional environment that's closer to home. For many, the daily commute is the most important factor influencing how they feel about their jobs¹⁴, so any improvement in this area will have a powerful effect in increasing job satisfaction. Working at a locally situated office space means that many employees will enjoy significant time savings as a result of a much-reduced commute.

More time to be healthy

Of course, some of this time will no doubt be used for work purposes (providing a useful productivity boost for employers), but by cutting down the daily commute workers will also benefit from more personal time. This can be used for a wide range of healthy activities such as exercise, family time, or even just more sleep.

So, how much time will a local workspace save? According to our research, a single flex space will free up a staggering 7,416 employee hours per annum.

“ Local workspaces return to workers that most precious of commodities: time. Soon, most routine, day-to-day work will be completed in offices close to home. And when people do commute into cities, it will be for special events such as annual company meetings, key training sessions and important client workshops for example.

This will have an important effect on how inner-city workspaces are designed. The model will move away from traditional desk-centric office spaces to more dynamic and flexible zones that can easily be repurposed for a range of activities. So, not only will local workspaces save people time by reducing the number of times they have to travel into town, it will also have a qualitative effect, making these occasional commutes more valuable to them and to their companies. ”

Vincent Lottefier

Founder and President, Co-Working Future



Personal time saved ↓

Per annum by region



10,892
USA



9,348
Canada



9,263
Japan



9,209
UK



8,438
France



8,143
Belgium



8,105
Australia



7,931
New Zealand



7,759
Spain



8,105
Netherlands



7,600
Switzerland



7,159
Germany



6,817
Austria



6,735
Italy



6,386
Brazil



5,689
South Africa



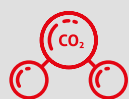
4,766
India



4,604
China



4,423
Philippines



Carbon saving

118

A new suburban workspace can save 118 metric tonnes of CO₂ every year.

A greener way of working.

It goes without saying that by reducing the need for employees to commute long distances, suburban flexible workspaces can play a significant role in helping to reduce fossil fuel consumption, carbon emissions and other pollutants, such as particulates.

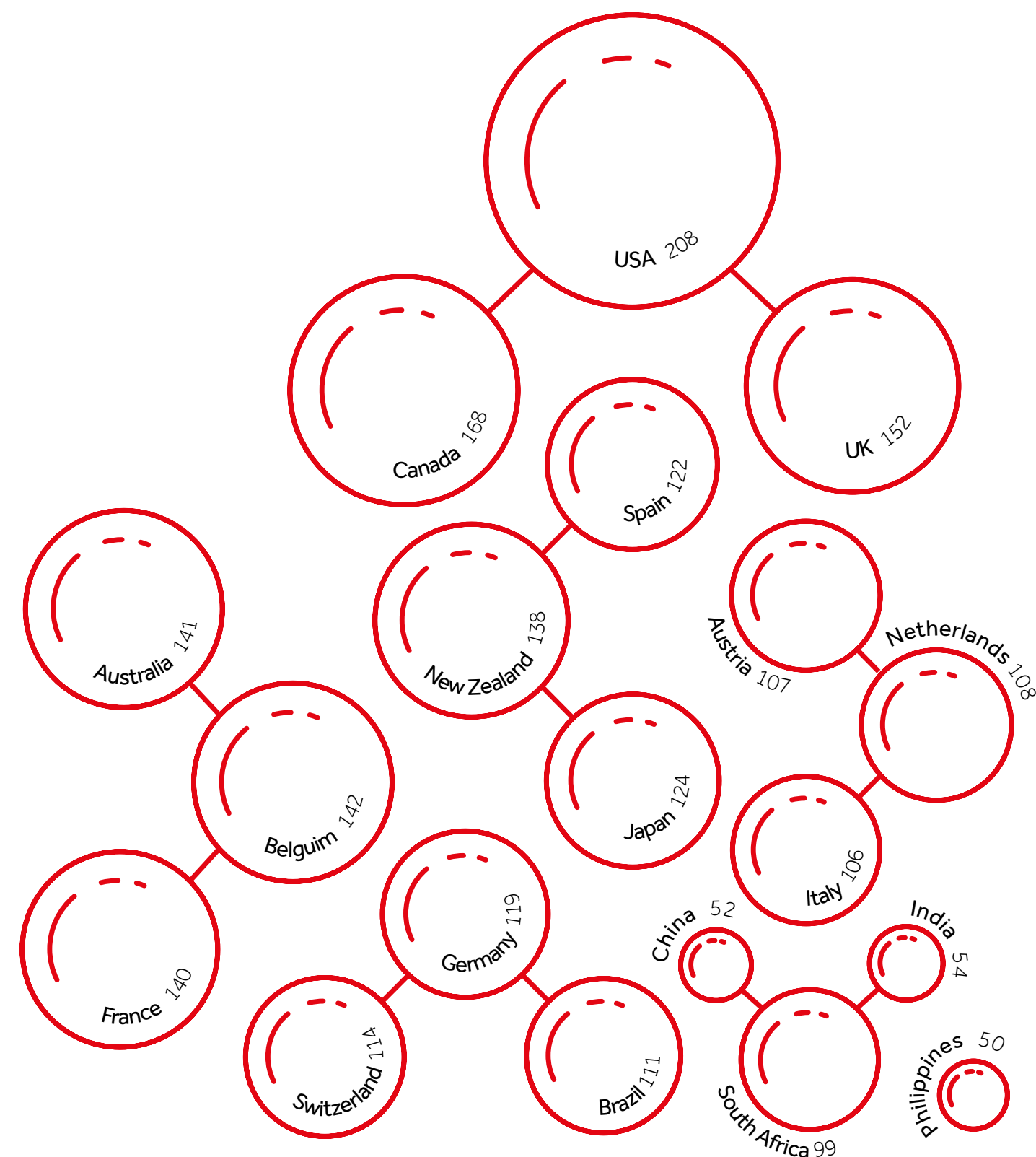
The benefits here are both global and local. By helping to reduce carbon emissions, suburban flex spaces can form part of an overall response to climate change. In suburban areas and city centres, meanwhile, fewer road journey over shorter distances will help improve air quality. With poor air quality increasingly linked to increased rates of morbidity and death, this is a highly significant benefit.

According to our calculations, the average annual savings in CO₂ emissions amount to 118 metric tonnes of CO₂ per centre per annum, but this varies significantly.

“The availability of local workspace can have an immediate impact on reducing air pollution. Nowhere will this impact be greater than in emerging markets, where the air quality of large cities is routinely poor and hazardous to health, as recent news stories about Delhi and Shanghai testify.

“By removing the need for people to travel many hours into work every day, local workspaces will help provide a solution to this challenge that is much more cost effective than the only other real alternative – complex and disruptive public transport projects. I believe the environmental and health benefits of building offices closer to where people work are so profound, they will form a central part of development strategies moving forward.”

Vincent Lottefier
Founder and President, Co-Working Future



The national impact.

So far, we have examined the impact of a single flexible working space on local communities. The next step is to look ahead to the future and ask: what would happen over the next decade if the countries covered by this report are able to build a portfolio of suburban workspaces nationwide?

Reflecting expected future trends in workforce demography, technological change, changes in business practices and heightened awareness of the need to reduce the annual production of CO₂, here we do a bit of future-gazing and ask: what value can suburban flex spaces create by 2029?

A jobs explosion

Aggregating the national impacts of suburban flexible workspaces, we can see that the cumulative effect over the next decade will be dramatic.

Looking first at total job creation, China is set to benefit the most, with an overall headcount of 1.726 million workers supported through direct, indirect and multiplier effects from flexible workspaces – roughly equivalent to the population the size of a mid-size Chinese city, say Yantai or Shaoxing¹⁶. Taking into account leakage and displacement effects, that leaves nearly 800,000 jobs created in China's local economies.

In terms of total job creation, the US is slightly behind China with 1.635 million jobs due to be created nationally by 2029. However, when displacement and leakage effects are factored in, around 1.108 million local jobs will be supported in the country – a larger net local impact than any other country researched. This is in part due to a larger than average headcount associated with each space and the leakage/displacement effects unique to the US.

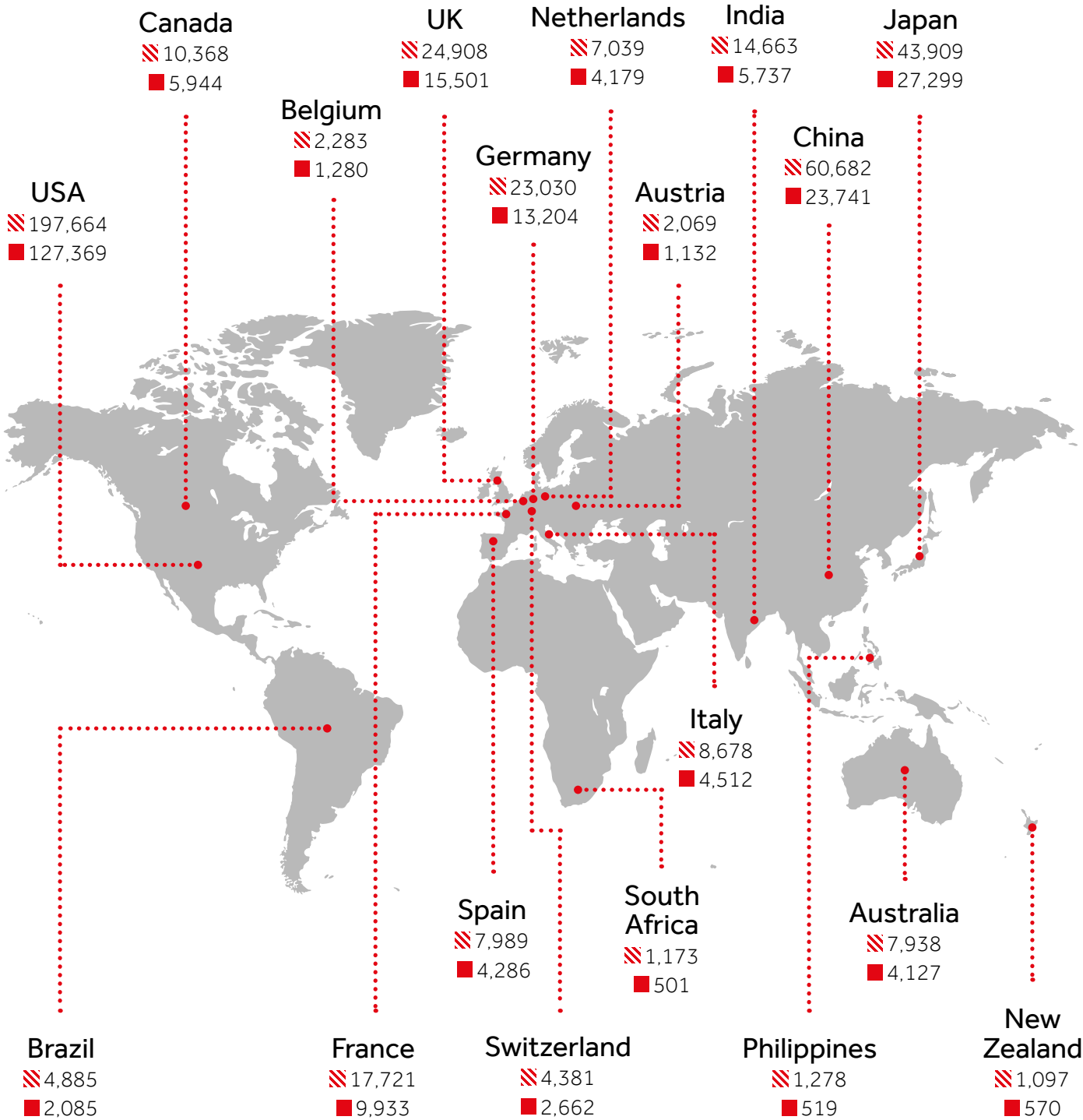
A national value boost

As flexible workspaces spread out nationally, we expect to see a significant boost to economies. The largest GVA increase is expected to accrue in the United States, where more than \$197 billion per annum will be generated by 2029 – more than the total annual revenue for a corporate giant like AT&T or CVS Health¹⁷. This in turn is expected to contribute a total of over \$127 billion every year to local economies by 2029.

At the other end of the scale, but still significantly, New Zealand is forecast to see \$1.1 billion per annum of GVA through its portfolio of flexible workspaces, of which \$570 million would be retained locally.

Aggregate GVA by 2029 →

- Gross GVA (USD millions)
- Local GVA (USD millions)



Impact of flexible workspaces on jobs ↓

- Gross Job Headcount
- Net Local Jobs

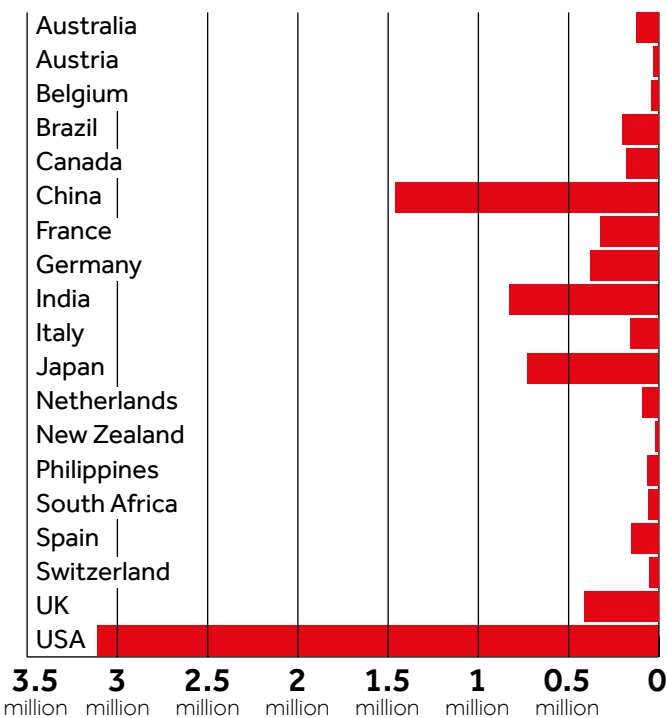


The social and environmental impacts

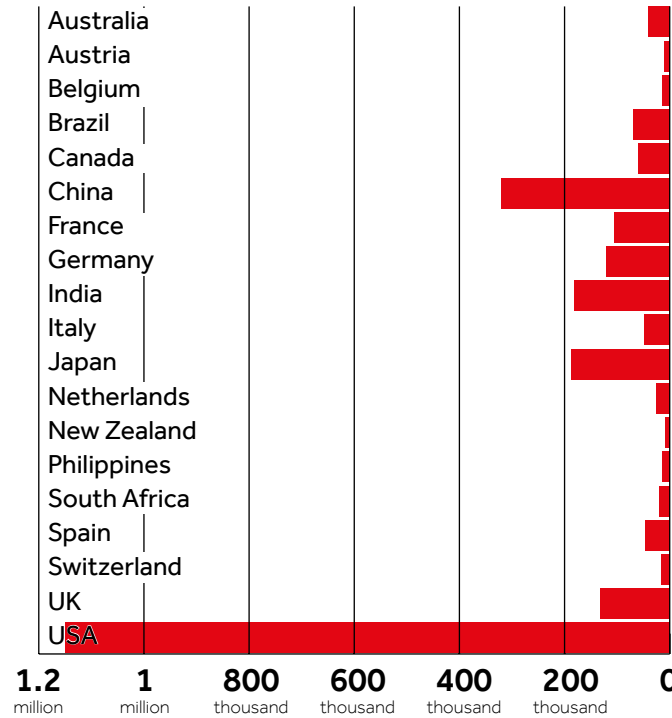
Next is the time savings that nations can expect to see accrue over the next decade. Here, the largest aggregate amount of personal time saved among the workforces employed by local workspaces in each country is the 3.116 million days predicted to be saved annually in the United States by 2029 – around 8,500 days.

Finally, the aggregate CO₂ emissions savings of local business over the decade up to 2029 are impressive. The US is far ahead of the other 18 countries in this respect, and can look forward to reducing emissions by more than 1.150 million tonnes of carbon – equivalent to around 575 transatlantic flights¹⁸. This compares to China, second in the list, which will save around 319,849 tonnes per annum.

Personal time saved ↓
Per annum, in days



Aggregated carbon emissions reductions ↓
By 2029, in tonnes



The bottom line

By combing the national aggregated totals, we can gain an insight into the total benefits that will accrue by 2029 from the suburbanisation of workspaces across the 19 countries in our survey. The numbers are impressive:

- **6,379,862** people will work in flexible workspaces globally – roughly three times the population of Paris¹⁹.
- **3,424,283** local residents will find work thanks to the flex spaces – roughly the equivalent to the population of Berlin²⁰.
- **>\$441** billion per annum in value would be created globally – roughly equivalent to the entire economy of Nigeria or the UAE in 2019²¹.
- **>\$254** billion of value would be created in local economies – roughly equivalent to the entire economy of Vietnam or the Czech Republic in 2019²².
- **8,415,526** days of personal time will be saved from reduced commuting times – enough time to go to the moon and back **1,402,587** times²³.
- **2.56** million metric tonnes of CO₂ will be saved globally – equivalent to the emissions of **1,280** flights between London and New York²⁴.

Better business.

Our research shows in the clearest terms that the trend towards locating flexible workspaces in suburban locations will have positive knock-on effects beyond simply the benefits to businesses and employees, and should be widely encouraged. It's a win/win scenario for all involved.

Companies are able to meet their workforce requirements and access new, more fluid sources of talent. And they can do all this while keeping the costs of their real estate portfolio low and avoiding lock-in to lengthy contracts.

Employees benefit from a reduced commute, more flexible working patterns and a better work/life balance. That means more time to spend on the things they enjoy doing, providing a boost to their health and wellbeing. Meanwhile, carbon emissions fall as cars are kept at home, helping reduce pollution while improving overall air quality.

Local communities benefit from job creation – both short- and long-term – associated with the flex space and the companies hosted there. Local businesses thrive as money is retained in the area and investment pours in to provide infrastructure and services needed to support a growing economy. Scaled up on a national level, a growing network of suburban flexible workspaces will lead to truly significant gains in employment, environmental protection and economic value.

On the basis of this research, it seems clear that the future of work is local. It's a move towards a better type of business, more closely aligned to the needs of companies, individuals and the planet. And it's a story that we at Regus are proud to be a part of.





About this report.

In July 2019, Regus appointed Development Economics, a research and market analysis firm, to identify the socio-economic benefits for local economies of the development of flexible office space in secondary towns and cities and in suburban locations.

Development Economics provided estimates of the socio-economic impacts that an individual flex space would typically be expected to generate for local economies in 19 countries: Australia, Austria, Belgium, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, New Zealand, the Philippines, South Africa, Spain, Switzerland, the UK, and the USA. For the report, we have calculated five key metrics to quantify benefits using the following approaches:

1 Job creation

Total estimates are based on assumptions concerning the size, profile of tenant occupiers and the average rate of occupancy of a flexible workspace; developed through a review of background documents and scheme particulars, as well as discussions with Regus executives. To estimate local job creation, we factored in 'leakage' (whereby the benefits of a new flex space are felt outside the community), and 'displacement', (where jobs going to a flex space would otherwise have gone to a different local employer), basing these calculations on industry standard guidance for commercial development projects.

2 Gross Value Add (GVA)

The total GVA figures listed in this report combine the value associated with a flexible workspace's 'fit out' phase, (calculated on the basis of confidential Regus data and leveraging Development Economics' previous research in this area) and its operational phase (calculated using estimates of the average level annual economic output and employment associated with flex spaces). GVA also includes the value of procurement and multiplier effects, where a flexible workspace creates value for suppliers and local service businesses. This value was derived using data from the national statistics agencies in addition to proprietary Regus data.

3 Employee time savings

Calculations are based on data on commuting mode and times obtained from national travel surveys. We have also included assumptions around workers that will still require to travel regardless of the availability of local workspace. We have also excluded from the assessment a proportion of the potential workforce who it is assumed were not previously employed and are therefore are not benefiting from saved commuting time.

4 Carbon emissions savings

Estimates of emissions savings have been calculated using the assumptions about the number, length and mode of commuting journeys that were used to estimate travel time savings. Additional assumptions concerning the average volume of CO₂ emissions per kilometre of commuting-to-work journey for each travel mode were also used to convert passenger-kilometre savings into CO₂ savings.

5 Potential national impact

To aggregate and forecast the potential impact of a portfolio of flexible workspaces nationwide in each of the countries included in this study, we used current forecasts of employment growth by sector along with predictions of the future scale of flex spaces based on an extrapolation of recent trends in growth for the sector.

About Regus.

First established in 1989, Regus is one of the original pioneers of flexible workspace, helping businesses choose a way of working that's best for their people.

Now spanning the globe with over 3,000 locations, Regus' global network of bright, inspiring workspaces allows modern businesses to work where, when and how they want, in a more agile way. Regus provides businesses with the flexibility to grow without risk or commitment, and attracts a diverse network of 2.5 million people, from entrepreneurs and SMEs to multi-national blue-chip companies.

Regus is an operating brand of IWG plc: the holding group for a number of leading workspace providers. Other brands in the IWG portfolio include Spaces, HQ, No18 and Signature by Regus.

¹World Population Review, Paris Population 2019 <http://worldpopulationreview.com/world-cities/paris-population/>
²World Population Review, Berlin 2019 <http://worldpopulationreview.com/world-cities/berlin-population/>
³IMF, Report for Selected Countries and Subjects, 2019
⁴Ibid
⁵Based on a six-day return trip, see Cool Cosmos, How long does it take to travel to the Moon? <http://coolcosmos.ipac.caltech.edu/ask/174-How-long-does-it-take-to-travel-to-the-Moon->
⁶Based on 250 kg CO₂ equivalent per hour flying, see CarbonIndependent.Org, Aviation <https://www.carbonindependent.org/22.html>, for an eight-hour flight
⁷Colliers International: The Flexible Workspace Outlook report, 2019 <https://www.colliers.com/-/media/files/emea/emea/18039-flexible-workspace.pdf?la=en-GB>
⁸JLL, Workspace Reworked, page 7, available at: <http://ridethewave.jll.com/>
⁹Instant, The evolution of flexible workspace, 2018 <https://www.theinstantgroup.com/media/1914/uk-market-summary-2018.pdf>
¹⁰EC, Entrepreneurship and Small and medium-sized enterprises (SMEs), https://ec.europa.eu/growth/smes_en
¹¹Fox News, Top Ten Small Towns in America, 2018 <https://www.foxnews.com/travel/top-10-small-towns-in-america>
¹²National Bureau of Economic Research, Working Paper 18871, March 2016
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