

Adaptive Spaces

# 2024 Asia Pacific Office Occupier Survey

REPORT

A Critical Window  
for Strategic Change

CBRE RESEARCH  
SEPTEMBER 2024



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# Key Findings

Insights from CBRE's 2024 Asia Pacific Office Occupier Sentiment Survey

## Opportunity to reinvent workplaces



**57%** of occupiers

have peak office utilisation below 80%: opportunities to save or transform space

**70%** want their employees to attend the office at least three days a week

## The use of unassigned seating continues to grow



**52%** intend to increase unassigned seating in future workplaces

**49%** want flex solutions to include event space

## Cost remains a key factor for occupiers

**50%** named better lease terms and cost savings as key considerations for relocation

### Factors driving relocation

**50%** Better lease terms and rents

**49%** Cost-savings

**42%** Better amenities and services

## ESG and tech adoption remain in an early phase



**55%** have publicly stated net-zero pledges

**39%** of large occupiers are at the observer stage for AI adoption for CRE operations

**CBRE RESEARCH**

This report was prepared by the CBRE Asia Pacific Research Team, which forms part of CBRE Research – a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate investors and occupiers around the globe.  
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01

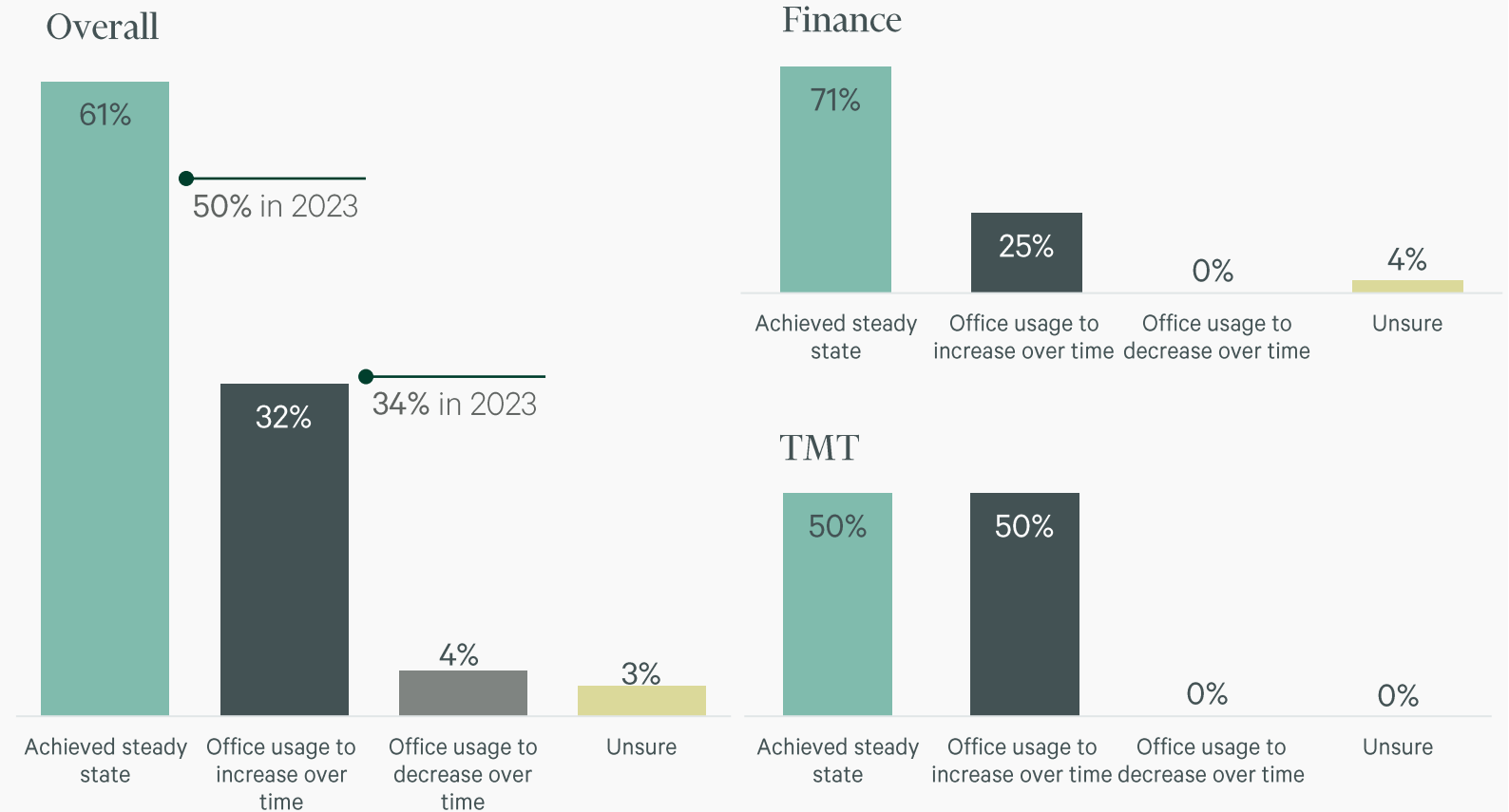
# Hybrid Working Space Impact

# Office utilisation rates have stabilised

Over 60% of occupiers stated that their office attendance had reached a steady state, up from 50% in 2023, indicating that firms have embraced flexible and/or hybrid working as a stable model. Some 32% of companies anticipate an increase in office usage over time, on par with the 34% who said the same in 2023.

By sector, financial companies have largely achieved a steady state of office attendance, with 71% of respondents indicating that this was the case, and only 25% expecting an uptick in usage. This trend is expected to stabilise in the coming year, contingent on a global economic recovery. Half of TMT sector respondents reported that their office attendance had stabilised, while the other half anticipate increased usage. While larger tech firms have optimised office utilisation, smaller startups are focused on expanding headcount, which sometimes leads to constraints on office space as they look to accommodate growth.

Figure 1. Acceptance of current state of office attendance by overall and selected industries



Note: N=71.  
Source: CBRE Research, July 2024

# Actual attendance is aligned with company expectations

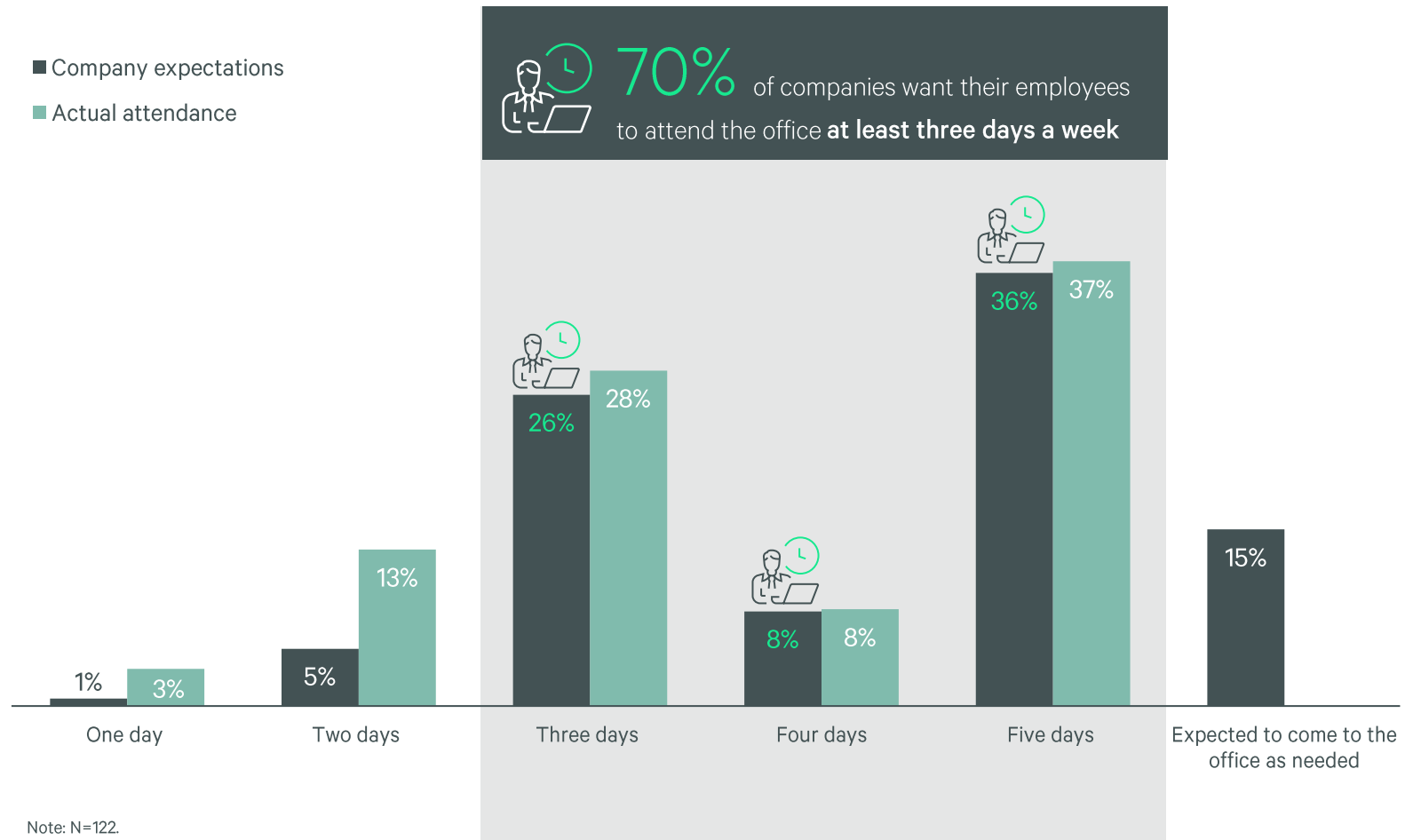
Employer expectations for office attendance and employee behaviour are closely aligned. Employees in the region are showing slightly higher office attendance than what companies are requesting, suggesting a strong commitment to being present in the workplace and indicating a complete return to the office.

Some 70% of companies want their employees to attend the office at least three days a week, with 36% aiming to have their employees attend the office for a full five-day work week. Companies in mainland China have the highest expectations, with 69% expecting staff to be in the office five days per week.

69%

of **mainland China** respondents want their staff to attend the office five days per week

Figure 2. Office attendance expectations and actual visits in a typical week



Note: N=122.  
Source: CBRE Research, July 2024.

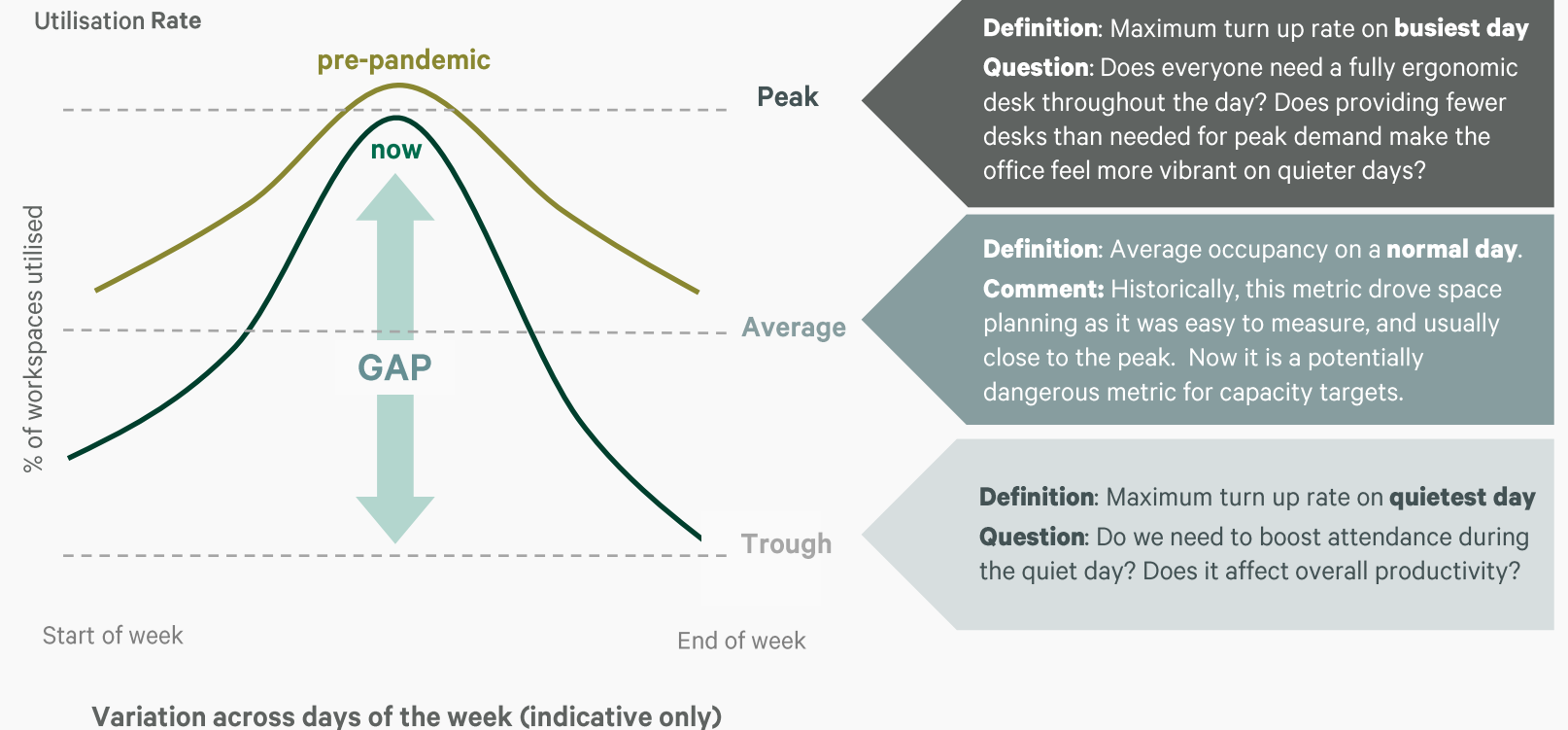
# Resetting thinking about office utilisation

Corporates need to rethink how we measure and interpret office utilisation to increase the precision of estimating current and future space needs: Leading clients are using three utilisation metrics: peak, average, and trough.

## Key utilisation questions to consider:

- If utilisation targets are **set too high**, will that be a reason why people won't come into the office?
- At what level of utilisation is an **office full**?  
*(data suggest around 85% for unassigned workplaces, if the ambition is for people to sit where they want, with who they want)*
- **Consistent** utilisation is the key – **minimising the gap** between peak and trough utilisation maintains workspace vibrancy – which in turn attracts people to the office.
- Is **asymmetric space use** a benefit rather than a problem? The workforce may prefer to have quiet days for focus and quiet chats and busy days to connect with people they don't see so often.

Figure 3. Explaining the three key utilisation metrics (for illustration only)



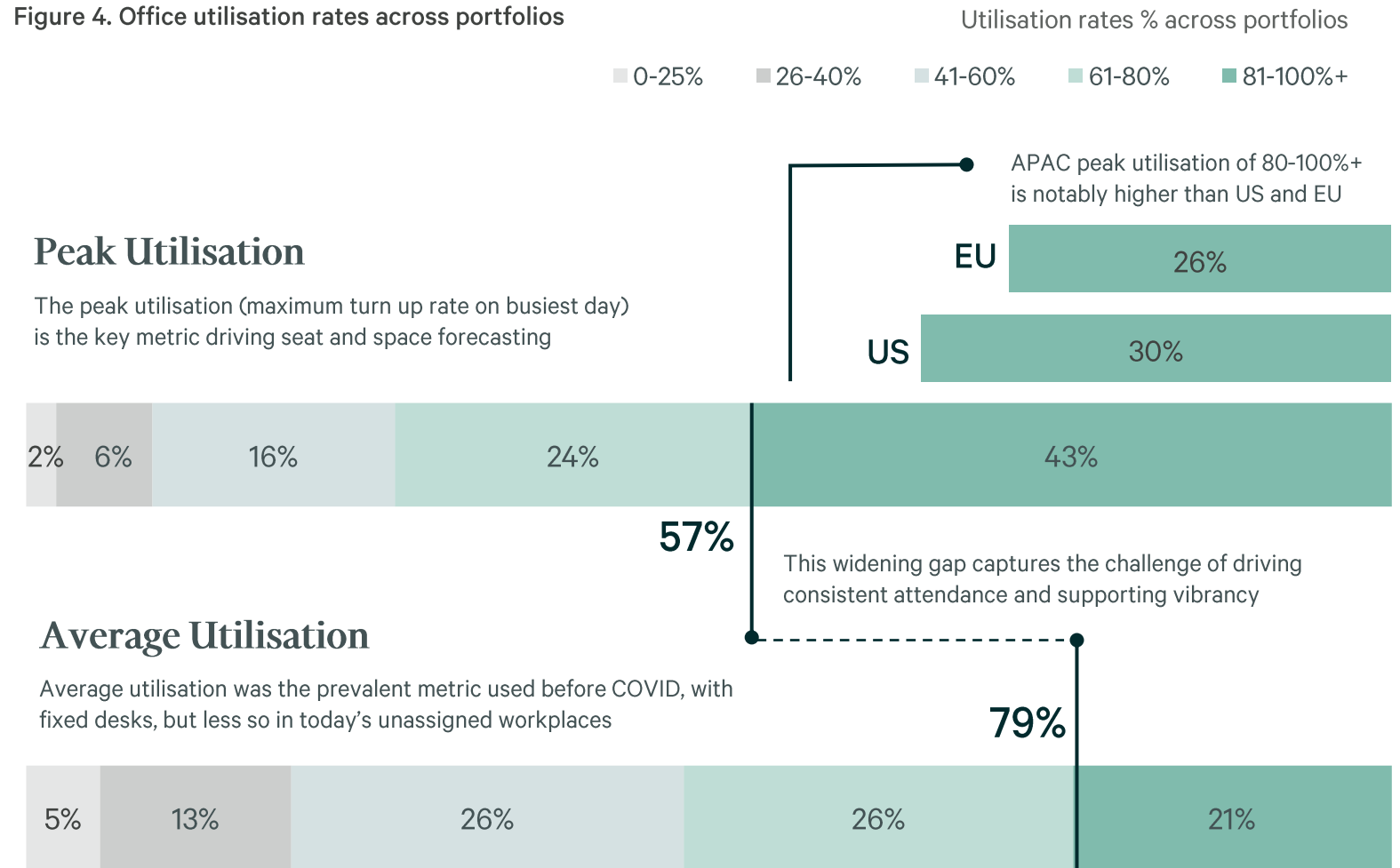
# Region outperforms but still opportunities to optimise workplace

The proportion of companies in Asia Pacific (43%) reporting a peak utilisation rate of 80% and above was higher than their counterparts in Europe (26%) and the U.S. (30%). Within the region, lower rates of utilisation were observed among TMT and professional services firms, which continue to adopt flexible working.

Most organisations target 80%-90% office utilisation, balancing vibrancy and optimisation while avoiding overcrowding in workplaces to a level that detracts user experience and office attendance. For those that cannot attain 80% utilisation during peak hours, there are opportunities for further optimisation. Occupiers must weigh up whether to recoup opportunity as a saving or reinvest in the space for more connection and collaboration as well as space for small meetings and focused work.

Before the pandemic, the difference between peak and average attendance during a typical day or week was within 10%. This gap has widened and created challenges around maintaining vibrancy on quiet days and the ability to recover and optimise space.

Figure 4. Office utilisation rates across portfolios



Note: N=122, option of "unsure" is not included.  
Source: CBRE Research, July 2024.



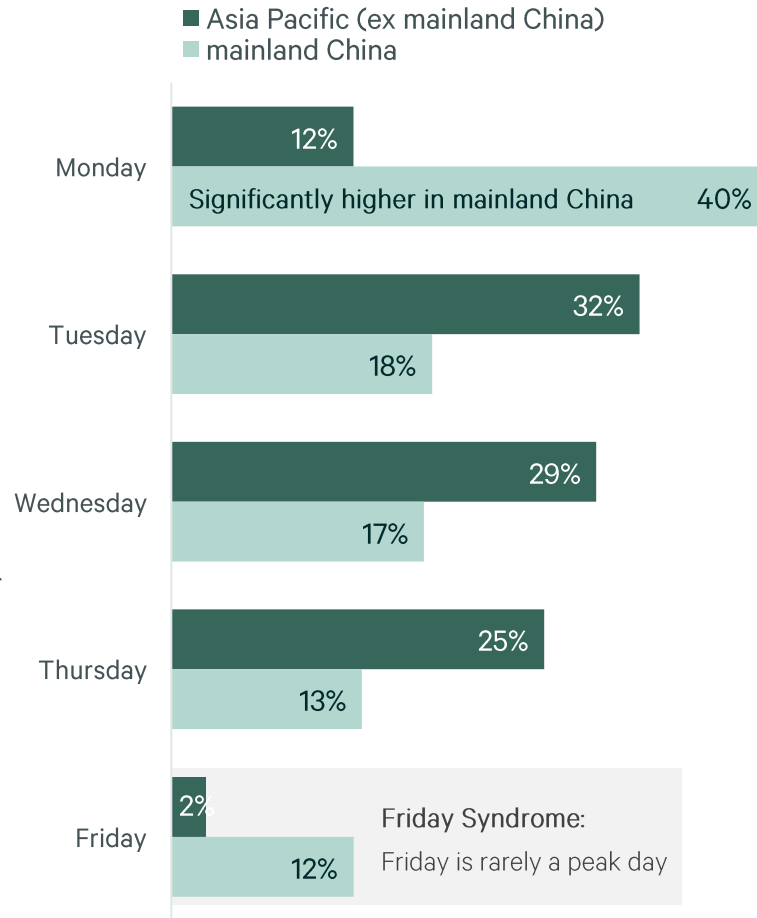
# Peak attendance rarely occurs on a Friday

CBRE’s analysis of change in utilisation during a week reveals peak utilisation in Asia Pacific (ex. mainland China) is concentrated in mid-week. In contrast, companies in mainland China most commonly reach peak office attendance on Mondays (40%). Attendance is then broadly consistent for the rest of the week, aligned with the common practice for a five-day working week.

Fridays are rarely a peak day, with only 2% of Asia Pacific respondents and 12% of mainland Chinese respondents considering Friday as a peak workday, as many staff prefer to work remotely on Fridays.





In response to “Friday Syndrome”, many firms are introducing initiatives to increase Friday office attendance to maintain vibrancy for those who choose to come in, with the hope that this boosts connection and experience and perhaps leading to increased turn up over time. Enforcement measures include global mandates and rule tightening, while incentives include enhanced office amenities and permitting staff to leave early on Fridays.

Figure 5. Which of the week is considered a peak day?



Note: N=122.  
Source: CBRE Research, July 2024

Figure 6. Initiatives to boost Friday office attendance

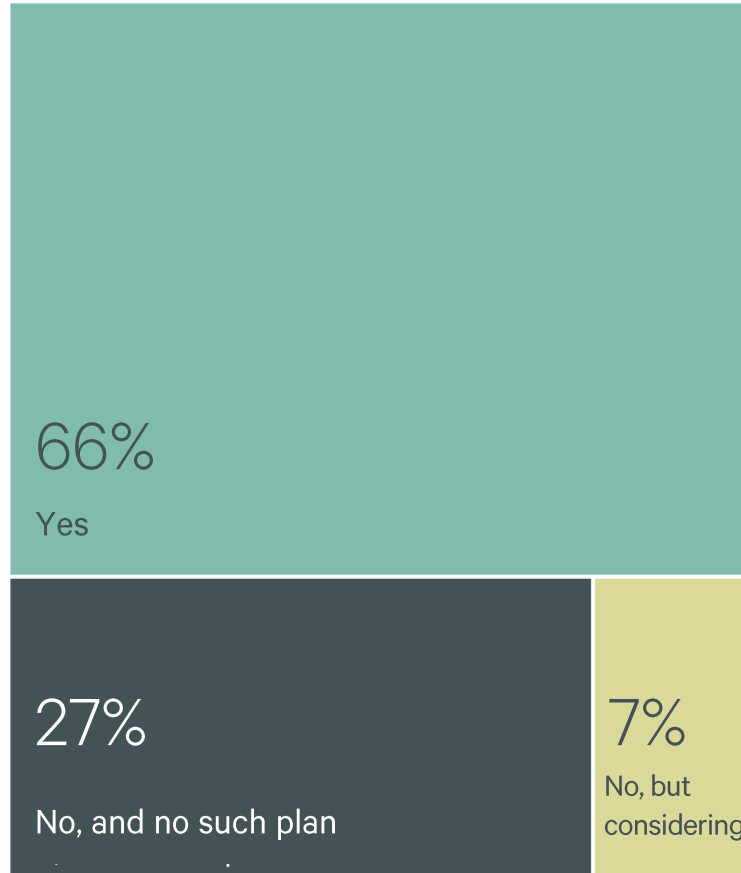
 <h3>Global Mandate</h3> <p>Encourage employees to come to the office a set number of Fridays a month to tackle diminishing attendance and improve passion, attachment, and creativity.</p>	 <h3>Enhanced Office Amenities</h3> <p>Adopt the latest technology and curated workspaces such as hybrid work solutions, infused with AI to foster collaborative experiences.</p>
 <h3>Rule Tightening</h3> <p>In the finance sector, some banks are opting to enforce office attendance five days per week and are slowly tightening their hybrid working rules.</p>	 <h3>Flexible Fridays</h3> <p>Some firms offer flexible office arrangements by allowing workers to leave office early on Fridays.</p>

# Office attendance protocols are mostly at managers' discretion

Office attendance policies and protocols in Asia Pacific have tightened significantly over the past two years. While 73% of companies have either implemented or are considering implementing attendance protocols, there is a lack of guidance from top management. More than one-third of respondents with office protocols rely solely on the discretion of their direct managers, while around one-quarter have no standard policies in place.

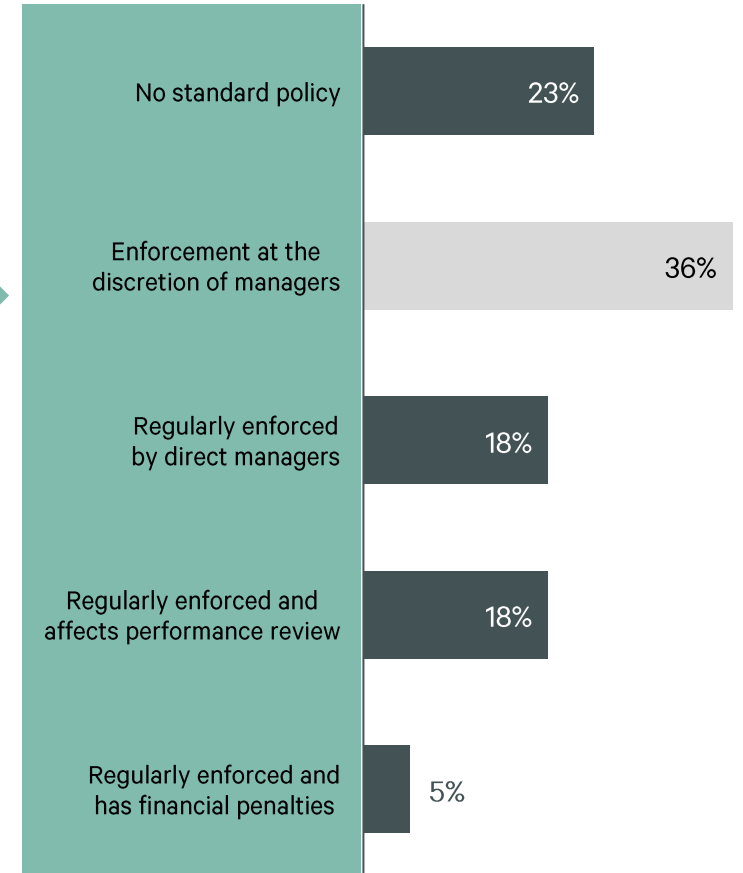
This loose implementation of office protocols poses a challenge for companies seeking to improve office attendance. Employers are advised to explore ways to encourage greater transparency in office attendance through providing clearer guidance and more consistent internal implementation.

Figure 7. Office protocol enforcement



Note: N=70  
Source: CBRE Research, July 2024

Figure 8. Policy enforcement protocol if there is one



02

# Portfolio Planning and Workplace Preferences

# Occupier expansion still outweighs contraction

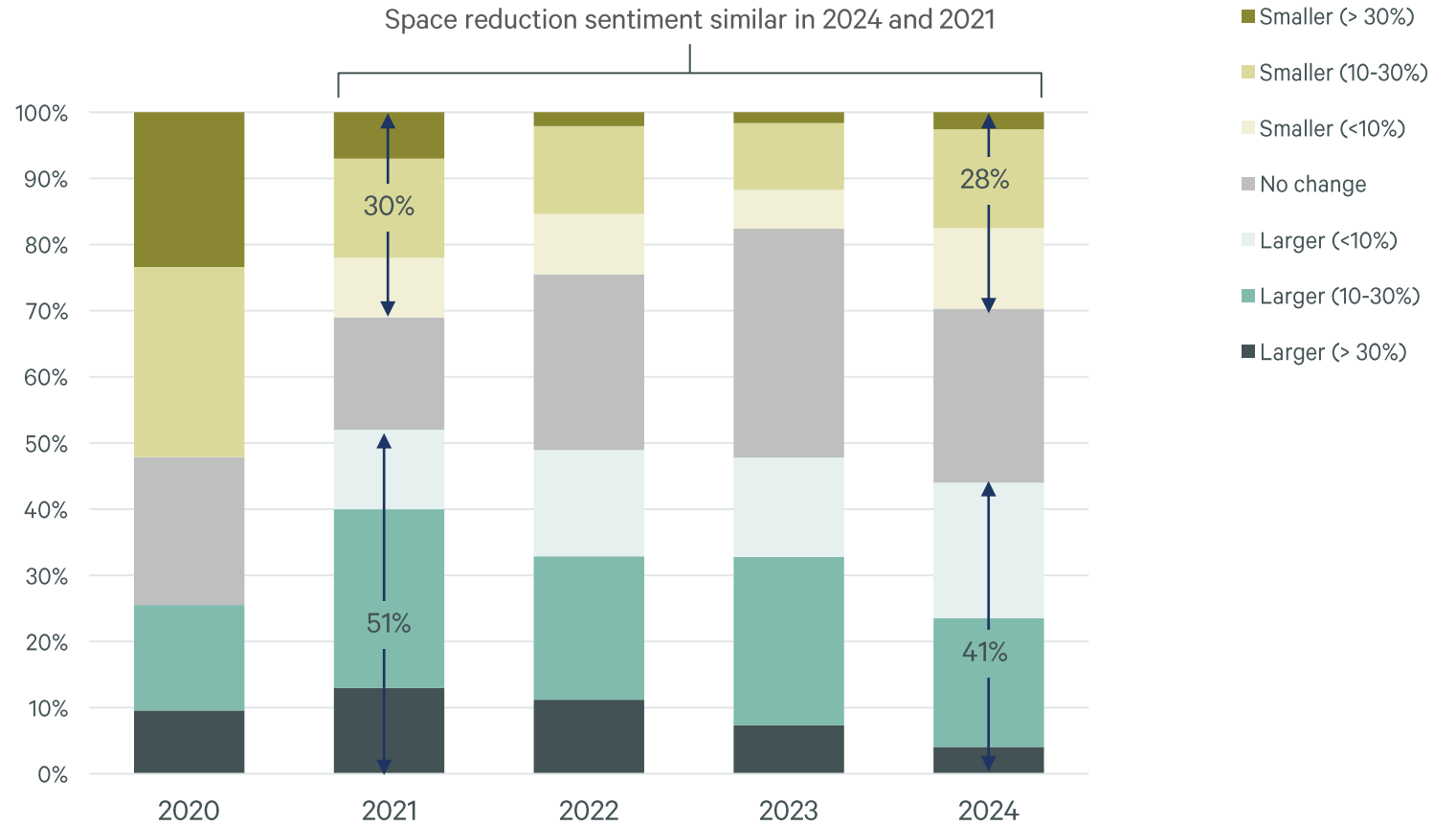
The survey found that expansionary sentiment is weaker compared to the previous three years, with 41% of occupiers anticipating mild to strong growth in their office footprint over the next three years.

However, on average, occupiers were more likely to be increasing space requirements rather than reducing. This suggests that the anticipated collapse in space demand as a consequence of a shift to hybrid attendance patterns may have been overstated.

This phenomenon can be explained (see pages 7 and 8) due to the fact that occupier space needs are forecast based on peak attendance. Lower attendance on some days of the week does not flow through into space reduction, only reduction in peak attendance.

Regardless, with ongoing economic headwinds, cost-saving remains a primary focus for occupiers, reflecting the lingering impact from the pandemic and upward global interest rate cycle. However, occupiers are increasingly balancing cost savings with employee experience lest those reductions inadvertently drive down office turn up rates.

Figure 9. Occupiers' appetite for space over the next three years



Note: N=126  
Source: CBRE Research, July 2024.

# Cost remains the key factor driving renewal and relocation decisions

Occupier leasing sentiment remains cautious, with cost the crucial factor influencing both renewal and relocation decisions. In the case of lease renewals, 65% of respondents cited lower rents offered as the primary driver, while 37% stated that limited CapEx and lease term flexibility affected their decisions.

The high fit-out costs associated with office relocation continue to impede decisions. Around half of occupiers considered lease terms and rents (50%) and cost-savings (49%) as the primary factor influencing their decision to relocate. Many relocations observed by CBRE over the past year have involved occupiers capitalising on cost saving opportunities in tenant-favoured markets.

Figure 10. Factors influencing decisions to renew office leases

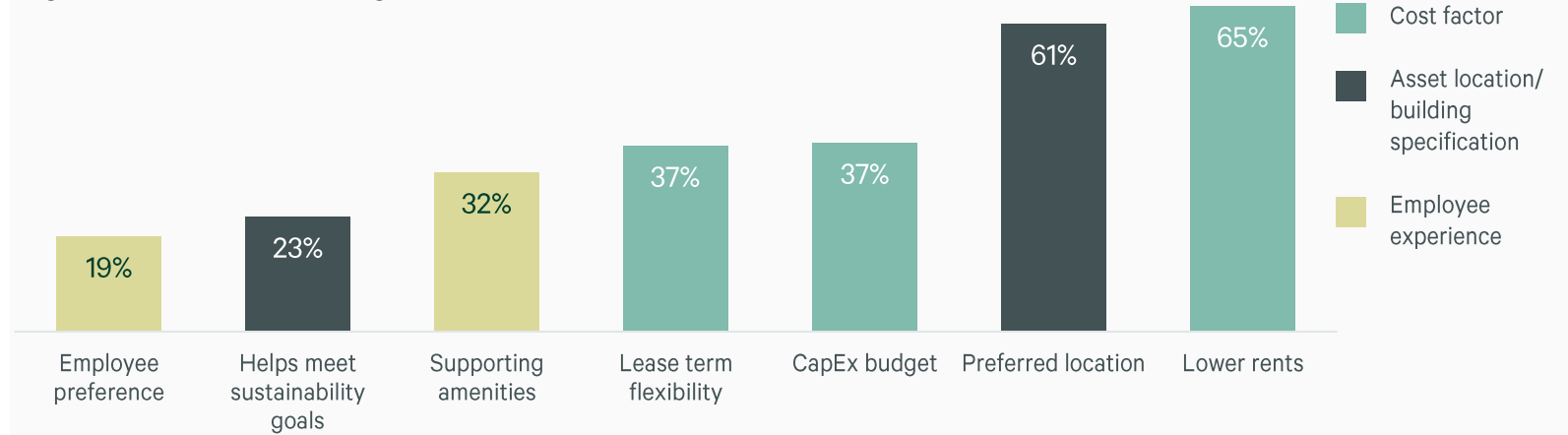
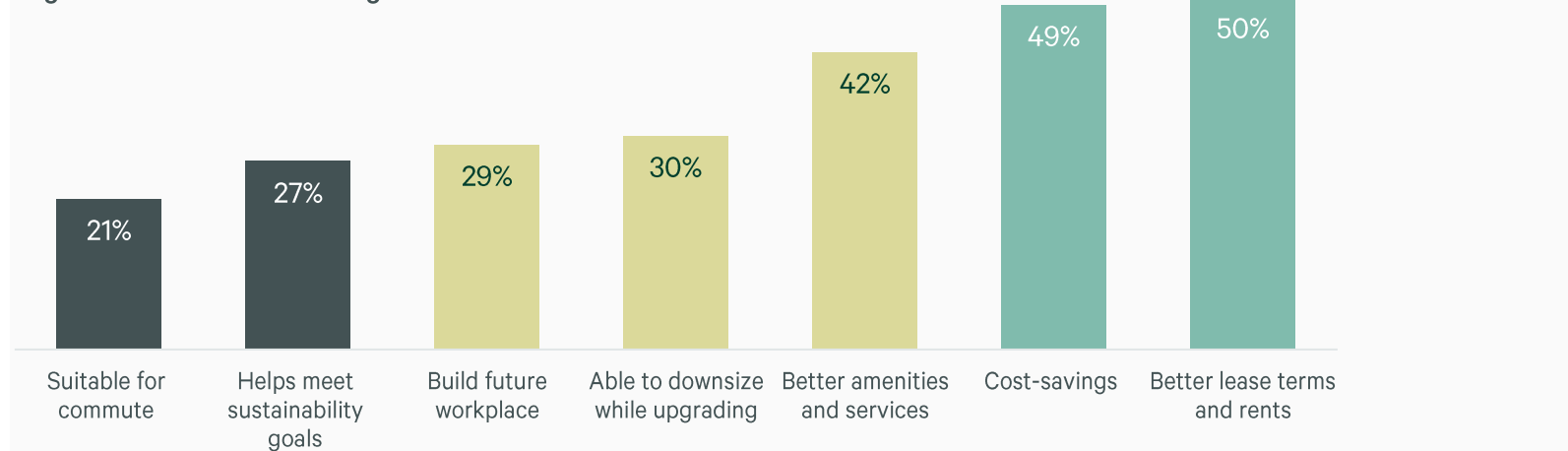


Figure 11: Factors influencing decisions to relocate to new offices



Note: N=129, multiple options are allowed.  
Source: CBRE Research, July 2024.

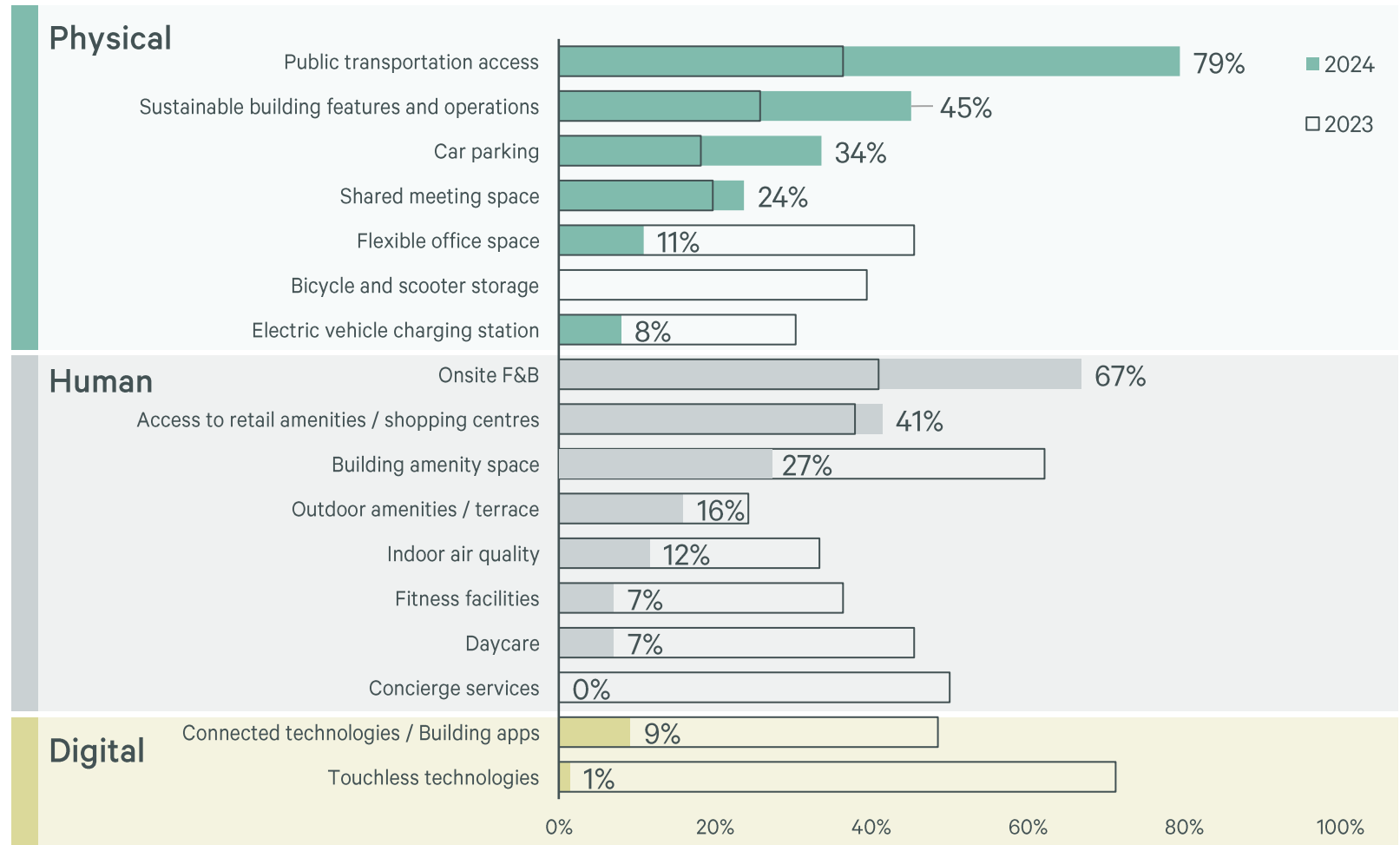
# Transportation and F&B options are the top building selection criteria

Occupiers' building preferences are skewed towards accessibility and convenience. Public transportation, onsite F&B and sustainability features are the top three considerations among occupiers seeking to upgrade their office portfolios.

This year's survey uncovered lower demand for wellness features, such as indoor air quality and fitness facilities. This is because occupiers prefer buildings situated in locations in precincts providing access to such amenities or connecting to shopping centres (41%) that offer such facilities, and not necessarily possessing such attributes themselves.

Occupiers also displayed less interest in buildings with digital features. With building apps becoming more prevalent, it is becoming more challenging for landlords to use technological features to differentiate their properties.

Figure 12. Most sought after building features



Note: N=128. Multiple options are allowed.  
Source: CBRE Research, July 2024.

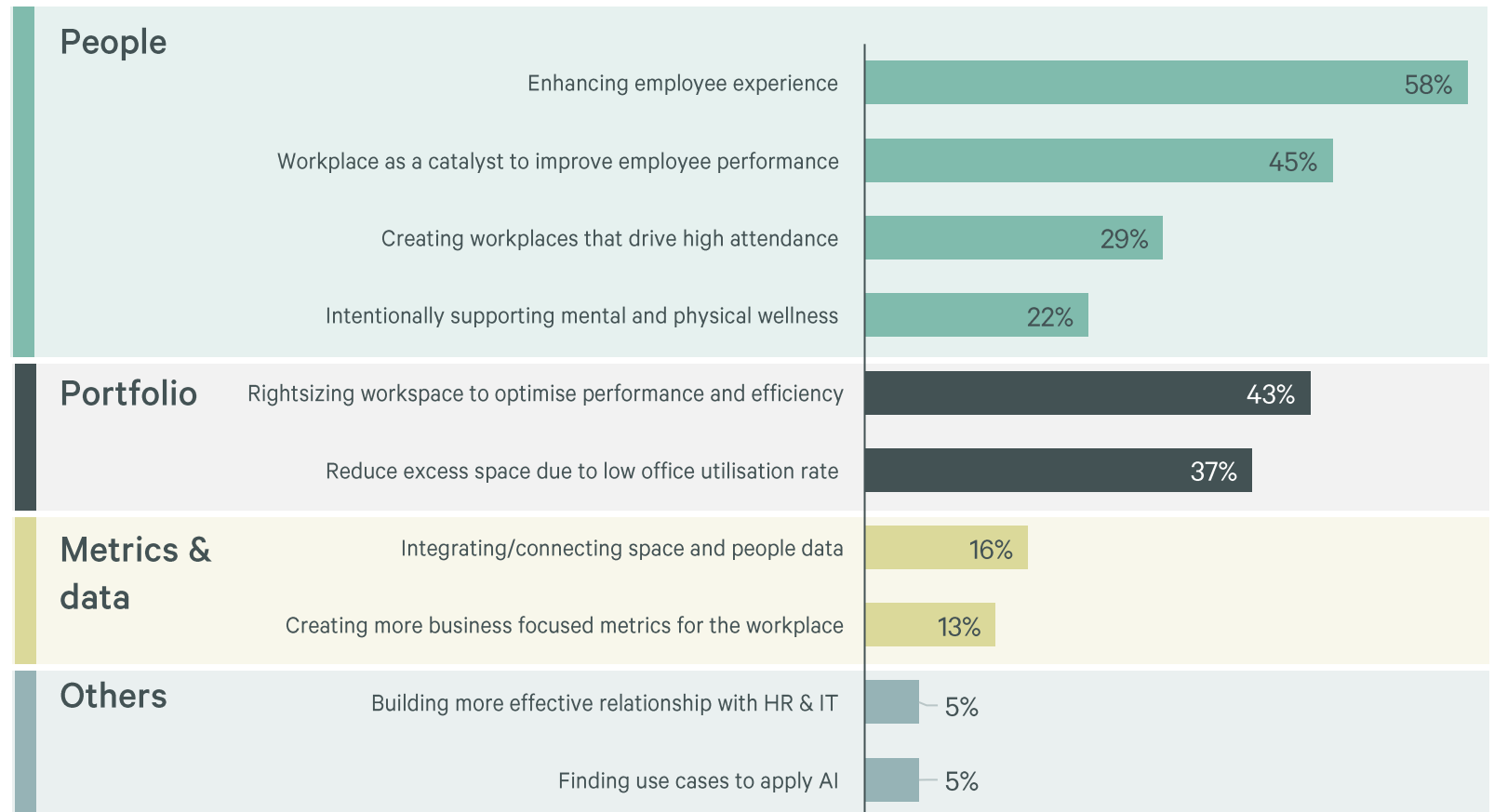
# Occupiers are looking to create people-centric and efficient workplaces

While workplace transformation has long been a key focus for office occupiers in the region, their current priority is to create people-centric and efficient workplaces. Enhancing employee experience is the primary goal, with 58% of occupiers stating this objective. While boosting employee productivity is also seen as important (45%), it is a significant factor driving higher office attendance.

CBRE advises occupiers to also prioritise space efficiency and reduce excess space to save costs whilst being mindful of improving the office experience. Practical measures may include converting underutilised workspace into other uses such as phone booths or workstations.

While finding building use cases to adopt AI was selected by a relatively low number of respondents, anecdotal evidence since this survey was taken shows that this priority is starting to rise and could rank even higher in future editions of the survey.

Figure 13. Top five workplace priorities



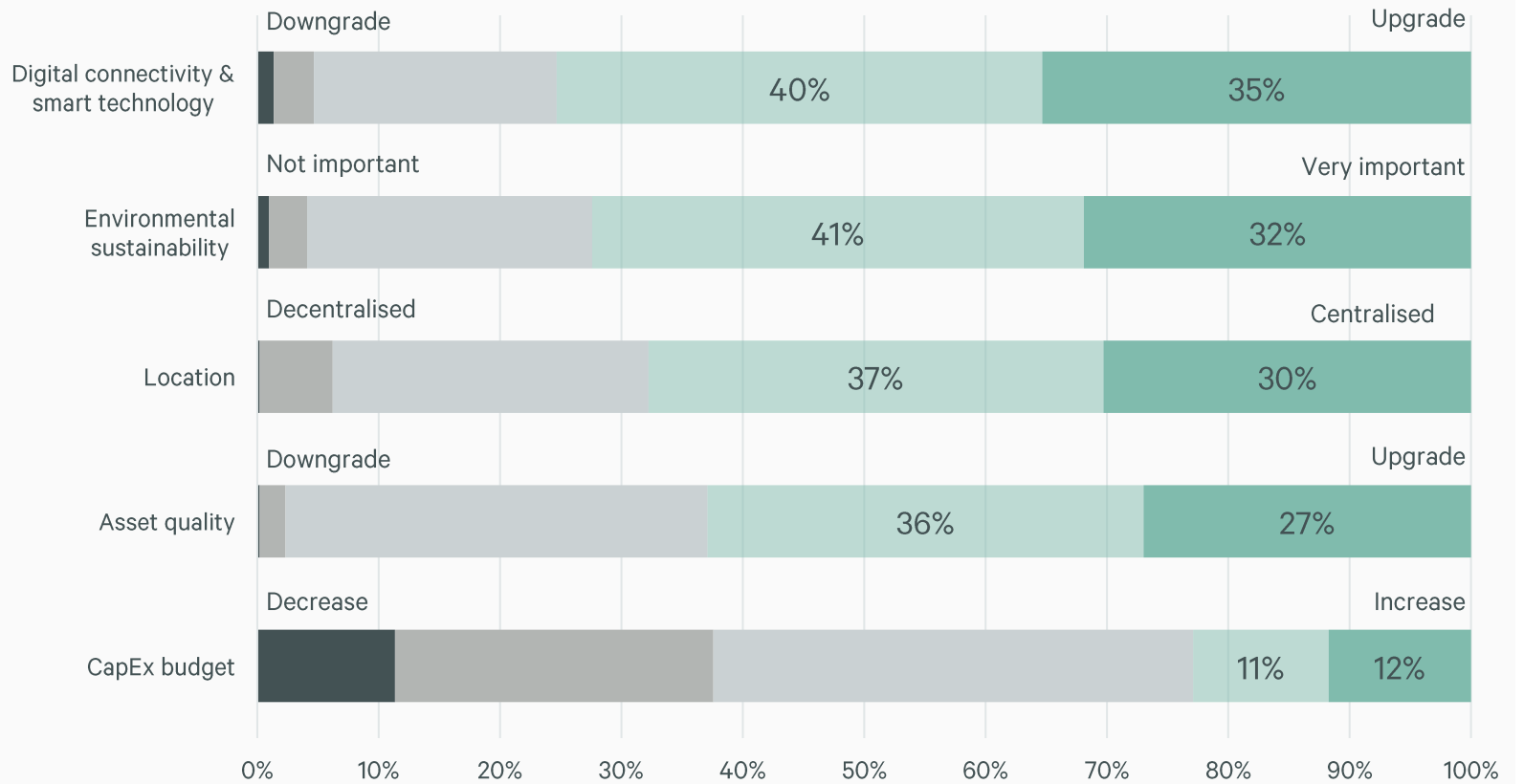
Note: N=128. Multiple options are allowed.  
Source: CBRE Research, July 2024.

# Technology and sustainability will inform future workplaces

Technology and connectivity remain the key drivers of workplace efficiency and wellbeing, with 75% of respondents planning to pursue upgrades in these fields. Technologies such as leading-edge video conferencing equipment and adjustable work desks can enhance employees' workplace experience and encourage them to spend more time in the office.

Environmental sustainability is a key consideration, with occupiers demonstrating a preference for green design and energy saving office equipment. Occupiers increasingly favour ESG certified office buildings over non-certified ones, and in some cases are willing to pay a certain premium. 67% of occupiers prefer buildings in centralised areas with good transportation, while 63% intend to focus on enhancing asset quality. However, with some 37% of occupiers facing the prospect of lower CapEx budgets, this may hinder the implementation of such initiatives.

Figure 14. Preferences for key criteria in future workplaces



Note: N=129  
Source: CBRE Research, July 2024.



03

# Workplace Flexibility and Efficiency

# Unassigned seating and collaboration space remain key trends

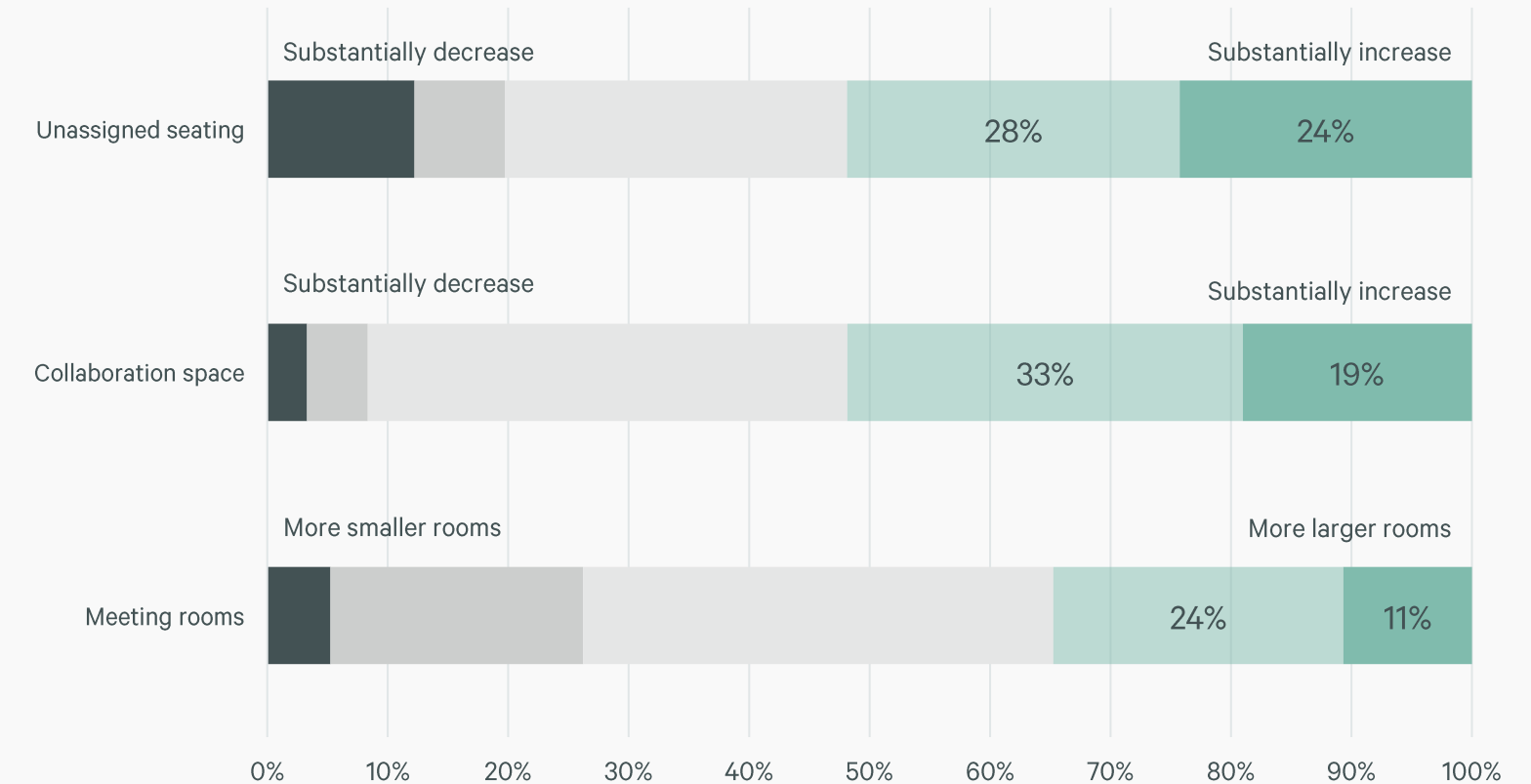
Occupiers continue to recalibrate their workplaces to align with new ways of working and attract top talent.

Unassigned seating, which refers to hot desking or Activity-Based Work (ABW), is helping occupiers to optimise space to match office turn up rates and at the same time empower people to choose how they work in the office. ABW environments increase the diversity of work settings, supporting those who need to balance privacy and focus with team-based work.

Organisations are also substantially increasing the proportion of space allocated for collaboration. However, occupiers must be aware whether they are creating the right kind of spaces to connect. So called “connection spaces” are typically focused around food, hospitality, socialisation and chance conversations.

Collaborative spaces are increasingly enclosed to support small group communication and connection to virtual colleagues. The provision of high spec technology in collaboration spaces is becoming especially critical.

Figure 15. Preferences for key office features in future workplaces



Note: N=129  
Source: CBRE Research, July 2024.

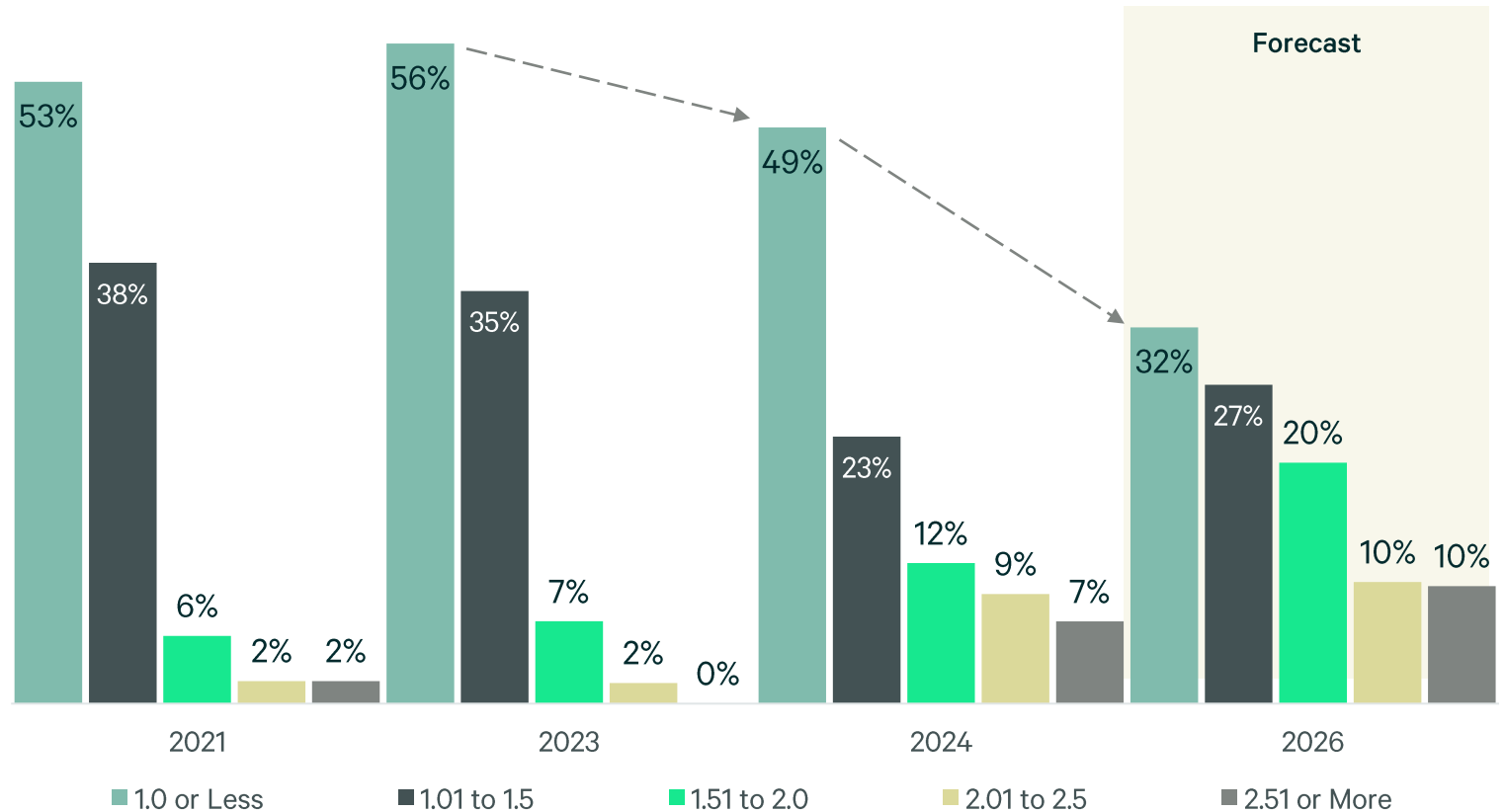
# Desk sharing ratios are set to rise steadily

As more companies adopt unassigned seating, they will likely increase staff-to-desk sharing ratios to maximise space efficiency caused by hybrid work patterns. Before the introduction of hybrid work patterns, the typical turn up rate from Monday to Friday was consistent and sharing ratios sat in the 1:1.1 to 1:1.3 range.

The dramatic increase in sharing ratios in 2024 to 2025 is a direct consequence of hybrid work patterns. Desk sharing ratios have been evolving in recent years, with 56% of respondents in 2023 setting the ratio to 1:1 or less, compared to 49% in 2024. The proportion of companies setting desk sharing to this ratio is expected to further decrease to 32% by 2026 as desk sharing steadily rises.

This shift towards a higher desk sharing ratio is expected to continue, with almost half of occupiers (47%) planning to adopt a sharing ratio of between 1.01:2.0 by 2026.

Figure 16. Change in staff-to-desk sharing ratio



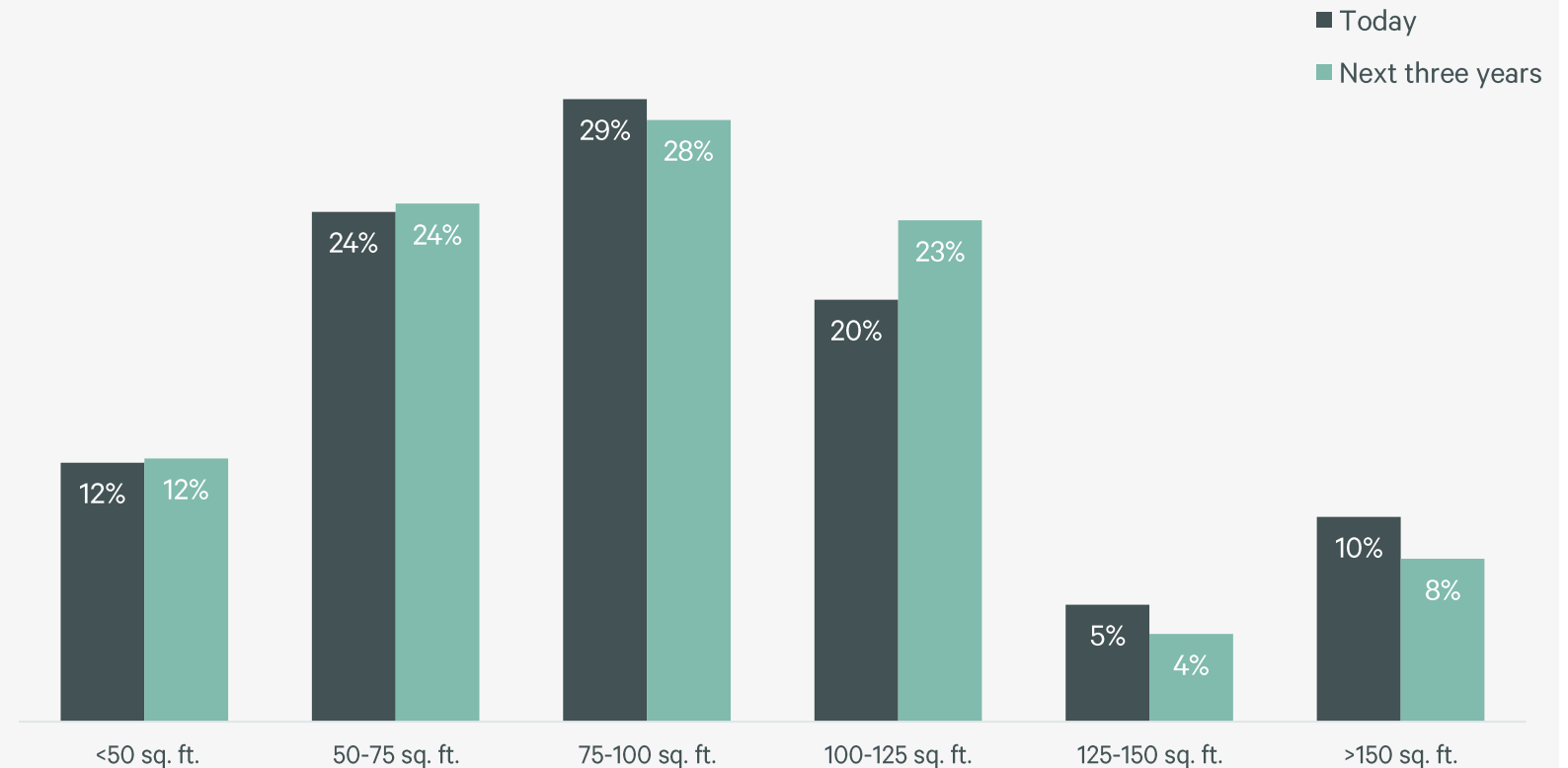
Note: N=128  
Source: CBRE Research, July 2024.

# Workspace per employee is likely to reach an equilibrium

Workspace per employee is set to stabilise in the coming years as space utilisation rates reach a steady state. Occupiers' preference for workspace per employee will fall within a range of +/- 3% between now and the next three years.

Approximately 51% of respondents indicated their preference for a workspace of 75-125 sq. ft. per employee in the next three years, supporting the trend of de-densification that first emerged last year. Companies opting for 50 sq. ft. or below of workspace per employee tended to be based in developing Asian countries such as the Philippines, Thailand and Vietnam.

Figure 17. Preferred workspace per employee



Note: N=128  
Source: CBRE Research, July 2024.

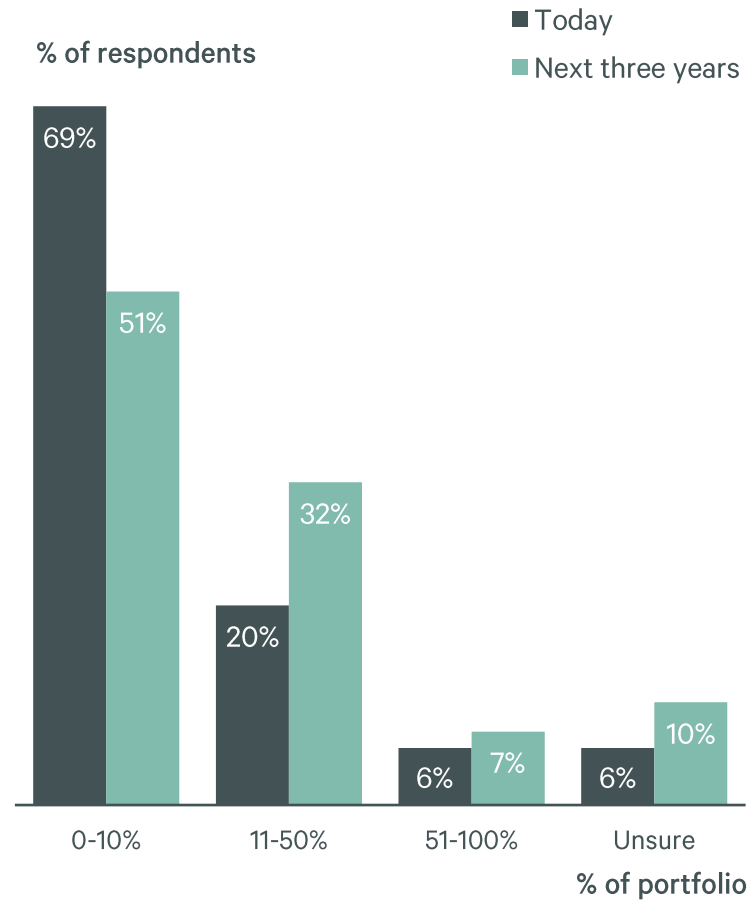
# Companies expect to make more use of flex space

Flexible space is space that organisations take outside core leases to support short term or volatile demand. While this often involves whole/multiple floors, the term also applies to membership of co-working centres.

Although more occupiers have incorporated or plan to integrate flexible office space into their portfolios, only slightly over a quarter of respondents stated that flex space comprises more than 10% of their portfolio. However, this proportion is expected to increase to 39% over the next three years.

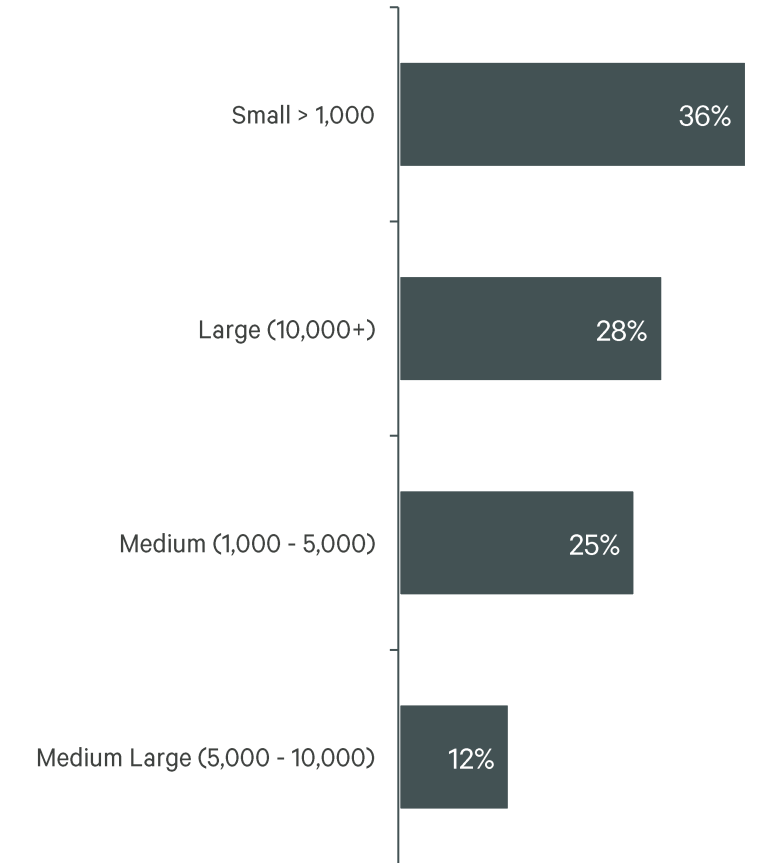
With some 69% of respondents currently possessing portfolios in which flex space comprises under 10% of overall space, there are significant opportunities for growth. Among those intending to expand their use of flex space, most anticipate it will comprise 10% to 50% of their portfolios by 2027. Smaller firms may allocate up to 100% of their offices to flex space for reasons such as availability of prime location; access to shared amenities; and ease of managing fluctuations in headcount.

Figure 18. Current use of flexible space office space vs. next three years



Note: N=71, some respondents chose “unsure” as the option.  
Source: CBRE Research, July 2024.

Figure 19. Use of flexible office space over the next three years by company size (no. of staff)

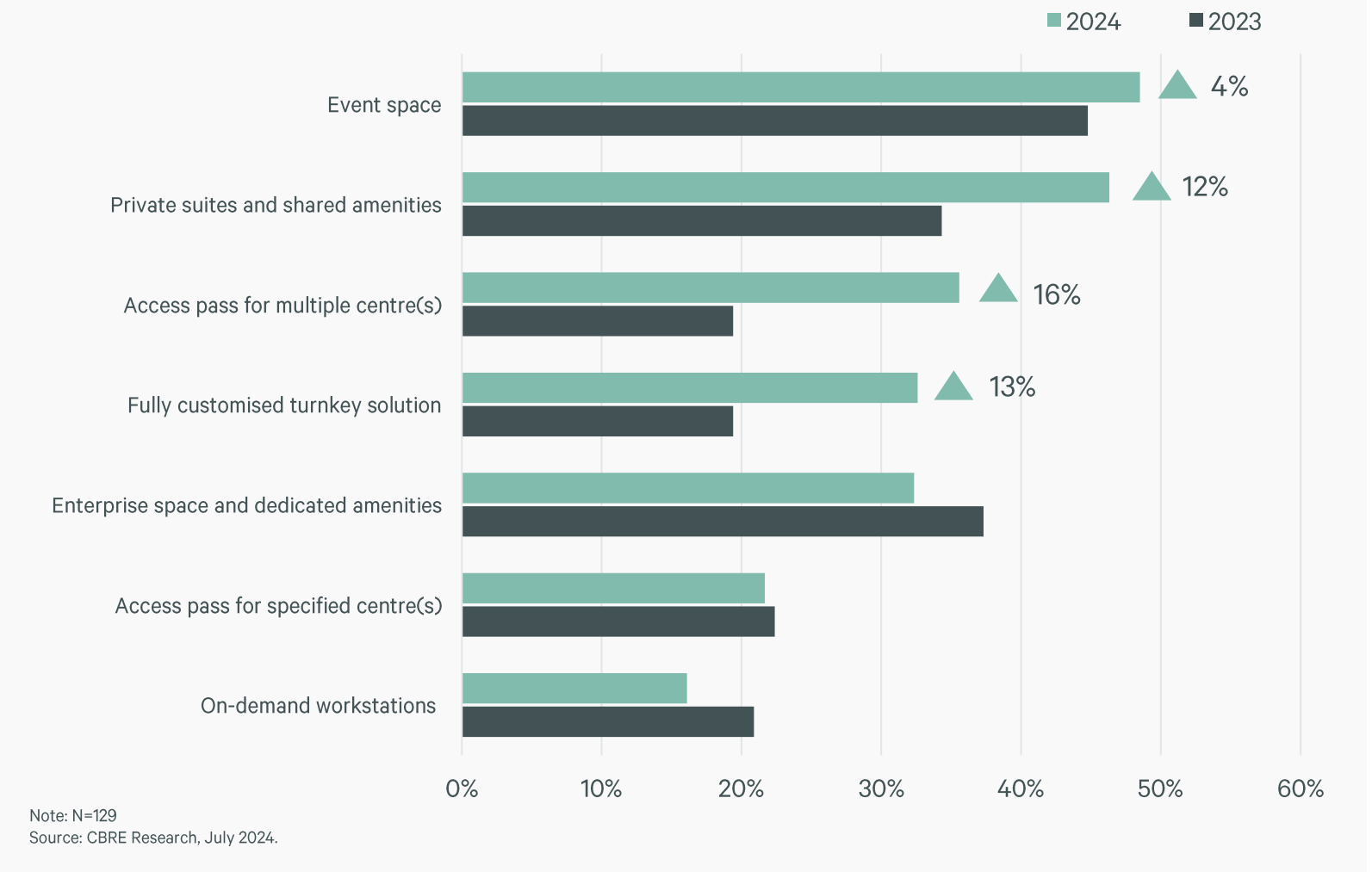


# Event space remains popular; rising demand for turnkey solutions

This year's survey uncovered a shift in the type of flex space preferred by occupiers. While dedicated space and enterprise solutions remain popular, demand for event space within flex offices grew by 4% y-o-y, while that offering private spaces and shared amenities increased by 12% y-o-y.

Demand for fully customised turnkey solutions (up 13% y-o-y) and access passes for multiple centres (up 16% y-o-y) is also rising. In contrast, on-demand workstations are becoming less popular, perhaps due to the lack of privacy they offer to the overall user experience.

Figure 20. Preferred type of flexible office space



04

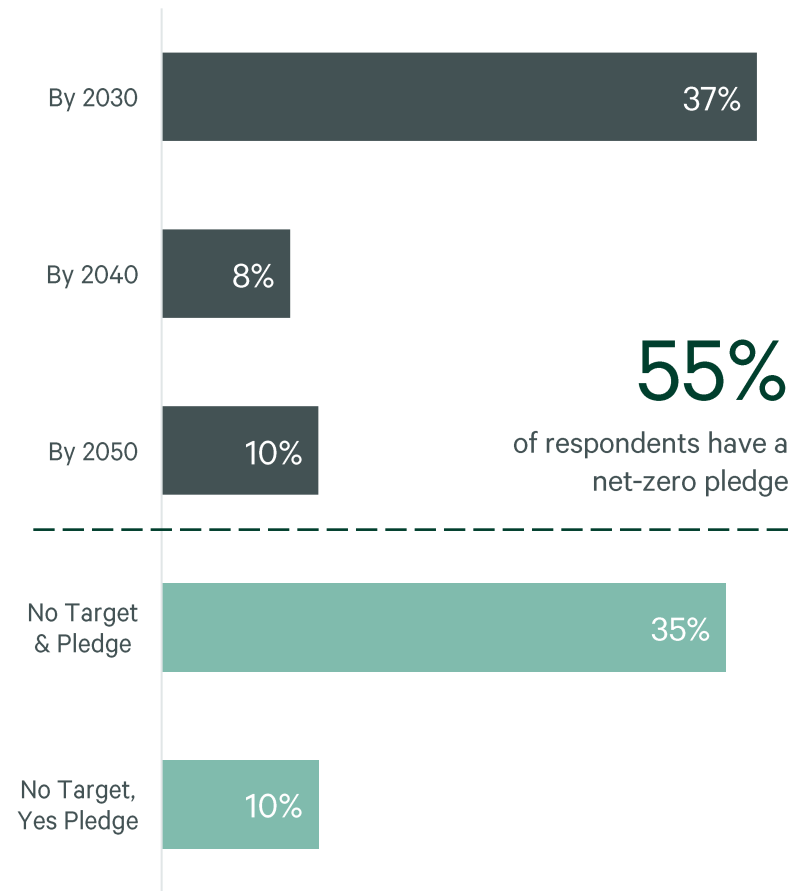
# ESG, Technology and Building Selection

# Over half of occupiers pledge to achieve net-zero targets

55% of office occupiers in Asia Pacific have publicly issued a pledge to achieve net-zero emissions, with the majority having a specific timeframe attached to their goals. Some 37% have stated their intention to achieve net-zero targets before or by 2030. Among the 35% of respondents with no targets or pledges, over half (55%) are from Mainland China, likely due to its heavy reliance on high-carbon-emission industries.

Most governments in Asia Pacific have set net zero targets for 2050 or later. Occupiers in Australia face a tighter deadline, with authorities aiming for 2035. In contrast, the three largest Asia Pacific markets in terms of carbon emissions (mainland China, India, and Indonesia) have set their net-zero targets for one to two decades later. Despite having lower urgency for implementation, CBRE believes most occupiers in these countries still have room to improve their net-zero pledges.

Figure 21. Respondents with net-zero pledges and targets.



Note: N=128.  
Source: CBRE Research, July 2024.

## Schedules to achieve net zero

- 2030  
London
- 2035  
Australia
- 2050  
United States  
United Kingdom  
Japan  
Hong Kong SAR  
Singapore  
Korea  
New Zealand
- 2060  
Mainland China  
Indonesia
- 2070  
India





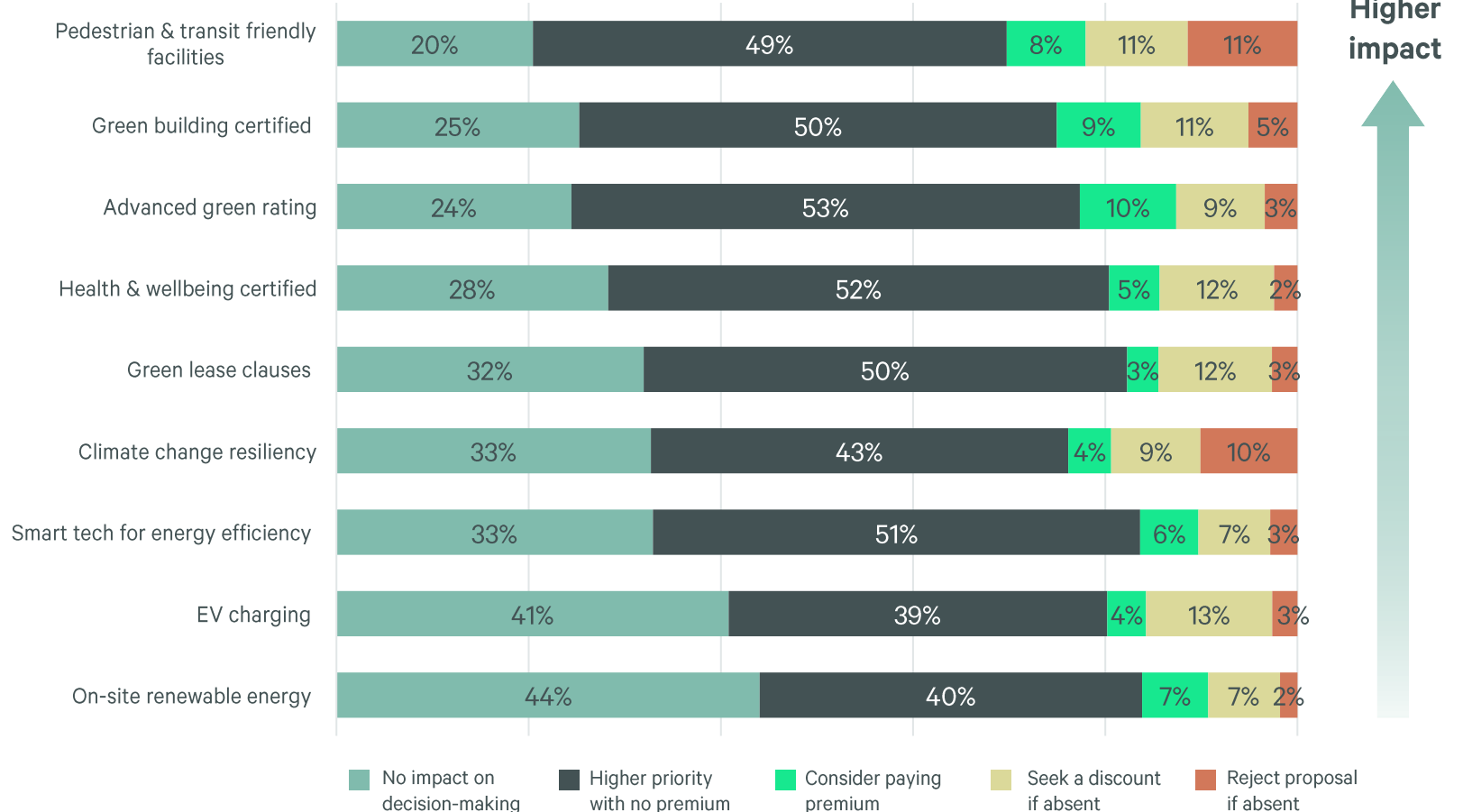
# Green certified buildings remain in demand

The most desirable ESG-related building feature is green building certification, which remains a highly prized attribute that influences occupiers' site selection.

Approximately 10% of respondents stated their willingness to pay a rental premium to lease space with green certified or advanced certification. Occupiers are also placing more emphasis on resilience, such as a property's ability to withstand extreme weather conditions. In Japan, where earthquakes are common, many occupiers have upgraded to buildings with earthquake-resistant certification.

Selected occupiers said that the absence of green lease clauses, electric vehicle charging stations, and WELL certificates would reduce their interest in a particular building or lead to them refusing tenancy proposals. CBRE believes closer collaboration is necessary between landlords and occupiers, starting from the building design phase and extending to data sharing on energy, water, and waste management.

Figure 22. Impacts of ESG features in building selection



Note: N=125  
Source: CBRE Research, July 2024.

Higher impact



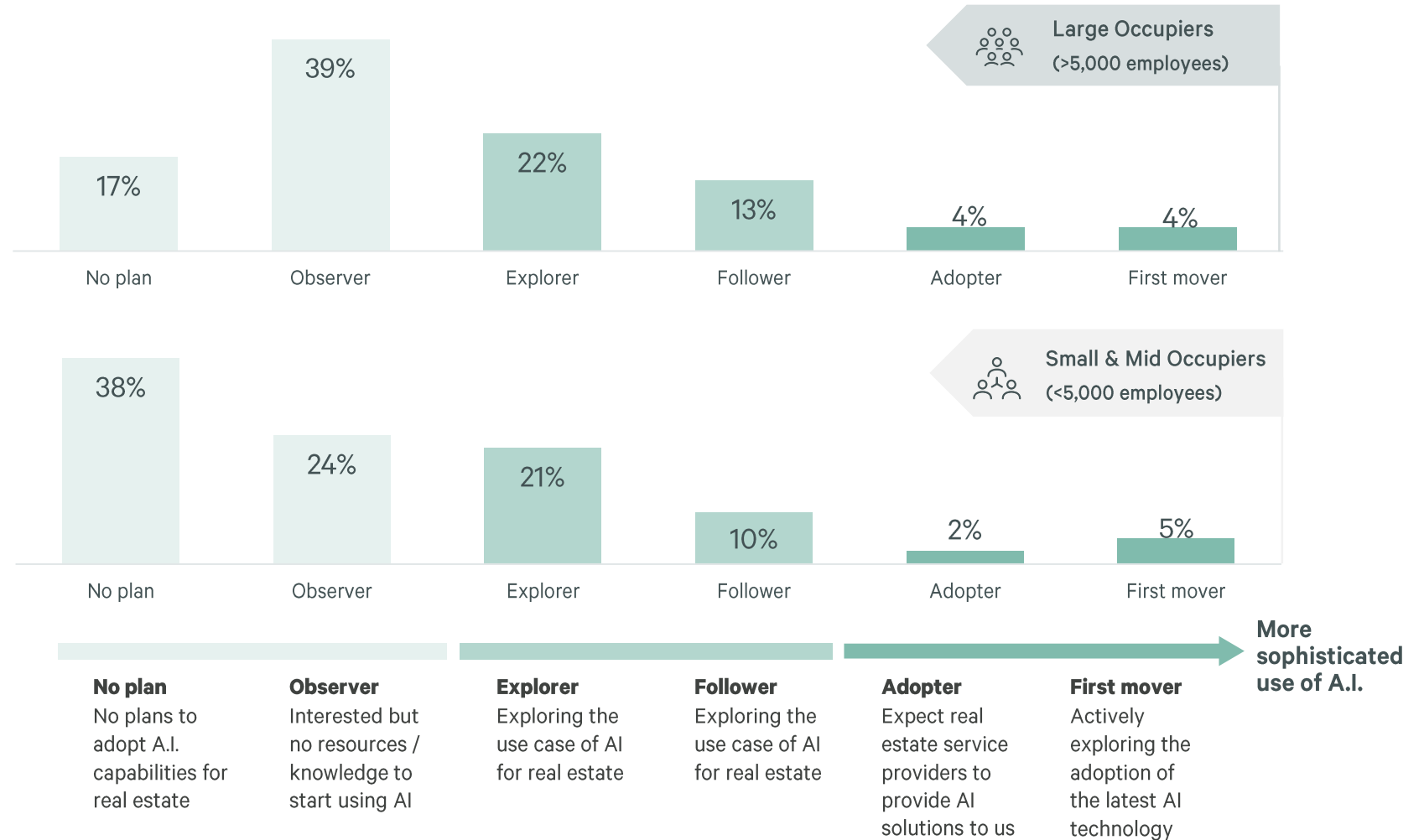
# A.I. adoption remains at an early stage

While the role of technology in supporting the workplace experience is well recognised, many companies are struggling to implement coherent digital strategies. Although more than 60% of small- to medium-sized respondents claim to have a digital strategy and roadmap in place, the use of digital technology in Corporate Real Estate (CRE) remains primarily foundational.

Most occupiers are focusing on basic technologies or digitised processes that are disjointed and ad-hoc, rather than utilising cutting-edge technologies that can accelerate decision-making processes by leveraging live building data. Understandably, larger companies with higher budgets possess more advanced digital capabilities, with 39% falling under the Observer category, which is a good stepping stone for more robust AI adoption.

CBRE expects to see this space change significantly over the next 12 months as organisations give license to staff to experiment with how they use AI. Apart from changing how AI can support real estate, it may also start to shift the nature of work itself and therefore workplace design.

Figure 23. Adoption of AI in corporate real estate operations



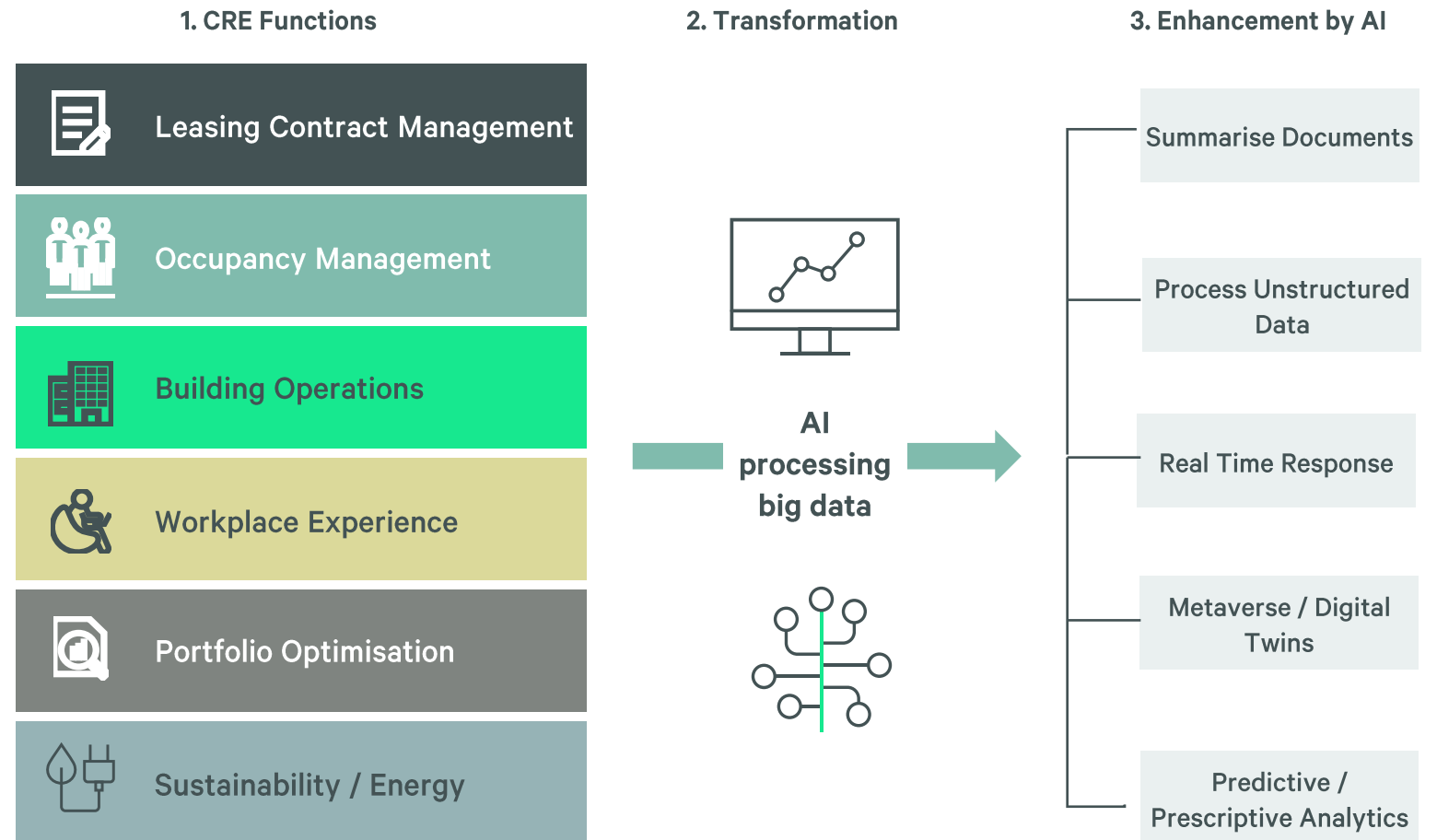
Note: N=129  
Source: CBRE Research, July 2024.

# What are the obvious use cases to apply AI in CRE?

In the very fluid world of AI, adoption is most likely to occur in the CRE industry through on the ground experimentation rather than large, slow centralised change across all these areas:

- **Summarise documents:** Generative AI or software such as ChatGPT can provide and extract long leases into summarised documents, thereby saving time and resources.
- **Process unstructured data:** AI can be used to discover patterns and trends in unstructured data, reducing the need to manually organise and structure databases.
- **Real-time response:** With AI able to process complex data in real time, this opens up the potential to respond real time to user needs and nudge workplace behaviours for optimum outcomes
- **Metaverse & digital twins:** Design and monitoring models can be created by via AI-powered tools and sensors to optimise performance.
- **Predictive & prescriptive analysis:** AI can be used to analyse historical data to forecast market trends and rents to enable more informed leasing decision making.

Figure 24. AI transformation process in corporate real estate operations



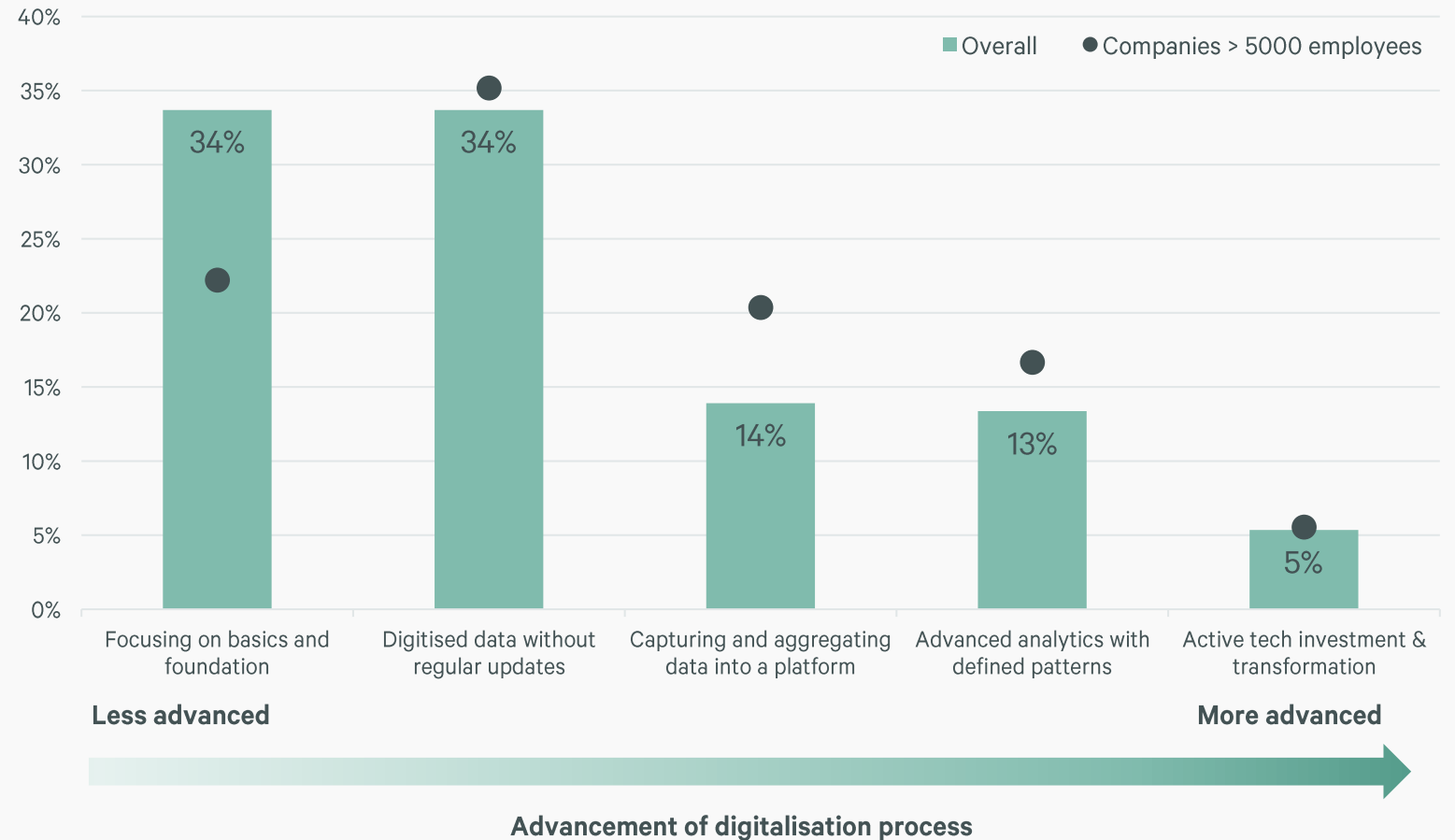
Source: CBRE Research

# Larger occupiers lead progress towards digitisation

As in the case of AI, the digitisation of CRE functions is still at a nascent stage. Although over 30% of respondents claim to have a digital strategy and roadmap in place, at least at the data aggregation level, occupiers' use of digital technology in CRE remains foundational (34%) or at a stage when it is updated regularly (34%).

Similarly, larger companies with robust budgets and complex portfolios, particularly those with more than 5,000 employees, are spearheading the movement towards more advanced digitisation.


Figure 25: Status of digitisation of corporate real estate functions



Note: N=129  
Source: CBRE Research, July 2024.

05

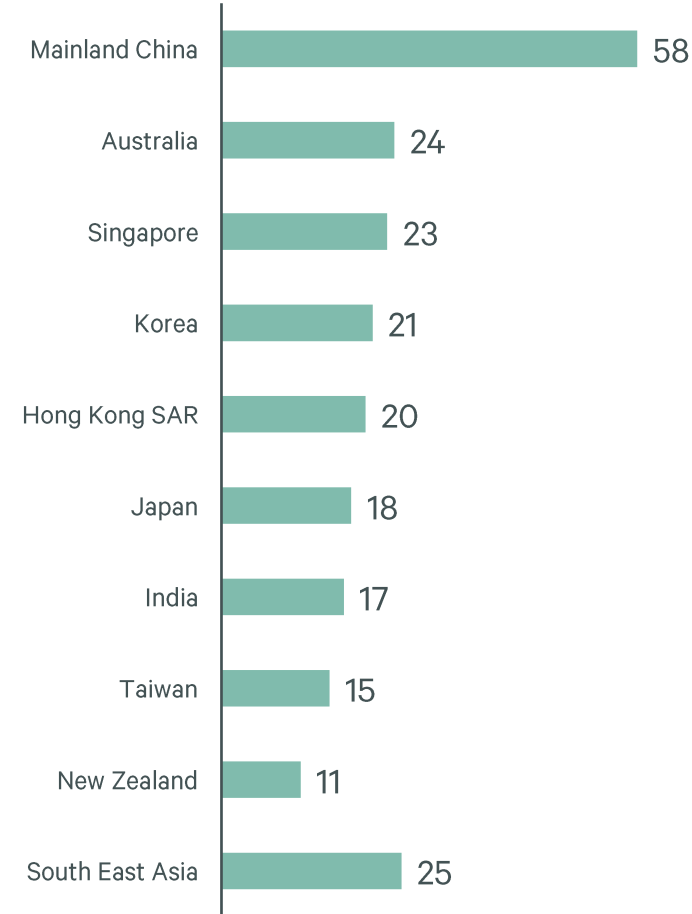
# Implications and Survey Profile

<p><b>Key Takeaways:</b></p>	<p><b>Save space and reinvest savings in upgrading workplaces</b></p>	<p><b>Rethink connection and collaboration</b></p>	<p><b>Recognise vibrancy and experience as critical success factors</b></p>
<p></p> <p><b>For Occupiers?</b></p>	<ul style="list-style-type: none"> <li>• Identify underutilised desk space for cost savings and upgrades</li> <li>• Reinvest the savings into workplace transformation for improved use and engagement</li> <li>• Beware of areas of overutilisation as this can discourage people from coming to the office</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure adequate office space is reallocated to enhance connectivity among employees</li> <li>• Provide workspace designs that prioritise and foster employee connections as this is as equally important as merely facilitating work collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Create vibrant work environments that incentivise employees to stay engaged, recognising that vibrancy stems from human interaction</li> <li>• Design office experiences that prioritise effective work and include interactive, free-flow spaces to reduce siloed cultures</li> </ul>
<p></p> <p><b>For Landlords &amp; Investors?</b></p>	<p><b>Focus on location and quality</b></p> <ul style="list-style-type: none"> <li>• Focus on central locations with superior quality offices</li> <li>• Enhance amenities to boost higher bargaining power</li> </ul>	<p><b>Upgrade green certifications</b></p> <ul style="list-style-type: none"> <li>• Aim for higher green ratings to drive up premiums</li> <li>• Create resilient buildings that comply with occupiers' mandates</li> </ul>	<p><b>Explore technology solutions</b></p> <ul style="list-style-type: none"> <li>• Introduce advanced in-building technology</li> <li>• Adopt more smart solutions to improve the office experience</li> </ul>

# Survey Profile

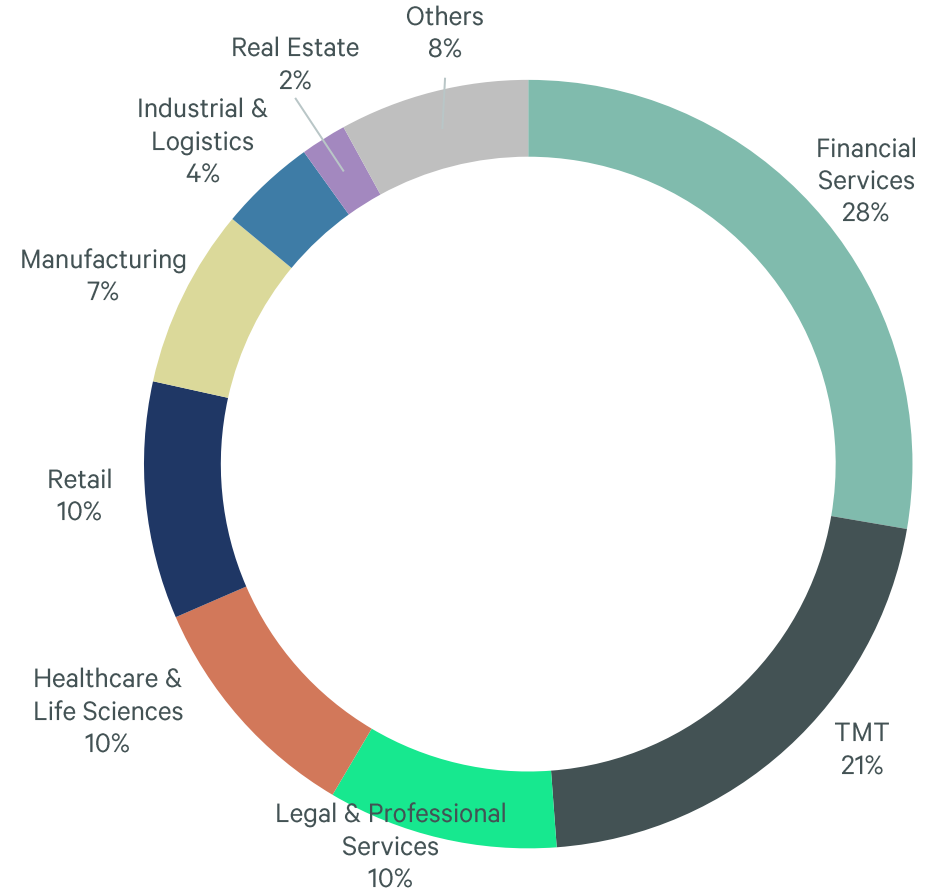
- CBRE’s 2024 Asia Pacific Office Occupier Survey was conducted between June 6, 2024, and July 12, 2024.
- A total of ~130 responses were received.
- All responses refer to the company’s overall Asia Pacific portfolio rather than individual markets.

Respondents by market covered



Note: Multiple selections apply.  
 Southeast Asia refers to the Philippines, Indonesia, Malaysia, Vietnam, Cambodia and Thailand.  
 Source: CBRE Research, July 2024.

Respondents by industry



Source: CBRE Research, July 2024.

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