

Flexible working hours to contribute \$10tn to global economy by 2030

Issued by [GO Content Lab](#)

31 Oct 2018

- Flexible working will save businesses money, reduce costs and boost productivity, causing a ripple effect across entire economies
- The US could see an economic boost of as much as \$4.5tn annually
- China could see the greatest gross value add (GVA) increase of 193%
- A rise in flexible working also benefits individuals, set to save people 3.53 billion hours of commuting time by 2030



A predicted boom in flexible working could contribute \$10.04tn to the global economy by 2030, according to the first comprehensive socio-economic study of changing workplace practices.

The analysis, commissioned by Regus and conducted by independent economists, studied 16 key countries to delve into the state of flexible working both now and through 2030.



Economic benefits

Regus found that between 8% and 13% of all employment will be associated with flexible workspaces in most developed economies by 2030. Greater levels of flexible working will save businesses money, reduce operating costs and boost productivity – ultimately causing a ripple effect across the economy from core businesses through to supply chains.

The specific benefits include higher business and personal productivity, lower overheads for office space for companies using flexible workspace, and millions of hours saved commuting. All of these factors contribute to flexible working's gross value add to the economy.

China and India are predicted to see the greatest gross value add (GVA) increase from flexible workspace, potentially seeing an increase of GVA of 193% and 141% in their respective economies. This equates to \$1.4tn for China and as much as \$375.8 billion for India each year. While the US has a slightly lower percent value-add to its economy from flexible working at 109%, it will see the highest gross value add at \$4.5tn.



Personal benefits

The study found that flexible working doesn't just benefit economies – it also helps individuals. Remote workers are almost twice as likely to say they love their job as those in the same industry working in a traditional workspace.

A huge factor in this may be the times individuals save due to remote and flexible working. According to an accelerated growth model, which lays out a scenario for uptake of flexible working at a higher-than-current rate, cutting out the commute by working remotely could save 3.53 billion hours by 2030. That is equivalent to the time spent at work every year by 2.01 million people.

People in China, the US, India and Japan will see the greatest hours saved in the commute under the accelerated growth scenario. Working people in China will gain back two hours each, while workers in the US will have nearly a full extra day of leave by cutting out the commute.



Ian Hallett, Group Managing Director for Regus, says: “Flexible working is a powerful tool that has the power to benefit not just businesses, but societies and whole economies. This has become possible due to the accelerating adoption of flexible working as a standard business practise for millions across the globe.

“It’s hugely exciting to consider the ways our society could benefit as a result of increased flexible working – especially as the growth projections to 2030 show just how important it will be in the decades to come. Businesses must seize the opportunity to become part of this workspace revolution and continue bringing flexible workplace to employees across the globe.”

Steve Lucas of Development Economics, and report author, says, “As this study shows, flexible working offers significant contributions to society, from giving people more of their personal time back, to boosting the economy via job creation and improved productivity. These projections show flexible working is a strong economic force that businesses and people should embrace in the years to come.”

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