

A Unicorn in Hong Kong's Co-Work Space



With an estimated valuation of USD\$1.7 billion, Beijing-based unicorn startup Ucommune is creating a global network of shared working spaces together with a one-stop services online platform.

Founded in 2015 by Dr Daqing Mao, Ucommune has established co-working spaces in over 160 locations across 36 cities worldwide, including Beijing, Shanghai, Singapore, New York and recently Hong Kong.

At Ucommune, the focus is to grow the business-servicing capacity that allows enterprises to physically create a community and complements with an online platform that forms an ecosystem to benefit business. According to Dr Daqing Mao, Founder and Chairman, the Ucommune mobile app not only allows member to book co-work spaces but to provide financial advisory, human resources, IP protection, legal, accounting, social and sales and marketing support. Members can also ride on this platform to promote their products and services to others in the community. At the moment, Ucommune has over 100,000 members.

Enormous Potential in Hong Kong

"Hong Kong is an ideal place to establish co-work space as people are highly mobilised. Company size can vary within a short period of time, thus flexibility is essential in operating office space," Dr Mao added. "In

addition, the Hong Kong government is investing greatly in innovation and technology, such as the Innovation and Technology Venture Fund Scheme and

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Dr Daqing Mao
Founder and Chairman
Ucommune

Hong Kong-Shenzhen Innovation and Technology Park. With the concrete support from the government, I trust that many high-tech companies will plan to set up their offices in Hong Kong. So office space demand will increase inevitably."

Although there are more and more co-work space players in the market, Dr Mao believes that they are not competing with each other but making the pie bigger. "It is definitely a positive sign to see so many shared workspace operators in Hong Kong. This testifies to the tremendous potential in this vibrant market," Dr Mao enthused.

In the long run, Dr Mao is considering an IPO for the firm with Hong Kong after the city has amended its listing rules to welcome more "New Economy" businesses. "Hong Kong is an embracing city with multilingual talent. With its rule of law and efficiency, it is a place that people can easily run their business," Dr Mao complimented.

Dr Mao also provided tips for newcomers who would like to setup their business in Hong Kong. "InvestHK has been providing market information since we decided to launch our service in the market. I believe it is essential to understand the market and conduct thorough research, including industry trends and government policies before any commitment is made."

Ucommune

- Founded by Dr Daqing Mao in 2015, Ucommune has an estimated valuation of USD\$1.7 billion
- Operates in over 160 locations across 36 cities worldwide with more than 100,000 members, covering a total area of 400,000 sqm.

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