

Europe Self-Storage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe self-storage market is expected to grow at a CAGR of 4.10% over the forecast period. The self-storage industry is a sub-sector of the commercial real estate market. The growth in this industry is expected to be positive during the forecast period, owing to increased urbanization and improved economic outlook across the regions, which has led to new business growth.

Key Highlights

The European self-storage market has evolved in response to increased facilities and space offerings across several regional countries. The growing urbanization rate, rising population, improved economic outlook, and cramming spaces have contributed to the European mass renting out rooms for personal and commercial needs, aiding the growth of the studied market.

In the e-commerce sector, the prevailing trend of opening physical stores for pick-up and delivery supports the growth of the self-storage market. As consumers demand next-day deliveries, companies have come to value logistics even more and resorted to self-storage. Multiple market vendors have acted positively on a similar note.

Moreover, in April 2021, Attic Self Storage opened its new facility in Harrow, London, with its e-commerce Accelerator Program launch. The e-commerce Accelerator Program is expected to offer five business grants and free storage, up to 9.29 sq. meters, for a year to e-commerce counterparts. Along with the region's growing e-commerce sector, niche service demands, such as climate-controlled environments and specialized spaces for sports equipment, provide numerous growth opportunities for the self-storage market.

Self-storage service adoption among the elderly and divorced people is also fueling the market growth. According to a recent SSA UK survey, 71% of the country's self-storage customers are between the ages of 40 and 69. However, awareness remains a major issue in the country, with only 46% of the general public having a decent idea of self-storage.

Furthermore, emerging technology's arrival is expected to impact the self-storage industry positively. For example, self-storage software includes specialized payment options, facility maps, online access for customers, and gate access integration. Due its

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numerous benefits, cloud-based self-storage software with a centralized online database has grown in popularity among businesses.

As a result of COVID-19, vendors such as Self Storage Group, which operates 112 locations throughout the Scandinavian region, had implemented several safety procedures. These included travel restrictions for all employees, remote offices, and the disinfection of many facilities. Daily, a management task force monitored recent developments and implemented risk-mitigation measures.

Europe Self Storage Market Trends

Business Storage Expected to Gain Market Popularity

Although self-storage was initially intended for personal storage, businesses have slowly realized the importance of self-storage facilities. For small businesses, renting a self-storage unit could be a cost-effective, short-term, or long-term solution for addressing space management issues.

The majority of self-storage business customers are startups; for them, it offers a flexible solution for office space, distribution, and storage of goods without requiring lengthy leases. Self-storage operators are increasingly catering to business customers by offering meeting rooms, free Wi-Fi, and courier services.

Safestore, one of the key vendors in the UK self-storage market, revealed that some stores reported that small- and medium-sized businesses use up to 60% of their self-storage units. Businesses operating in the e-commerce marketplace with market vendors providing insurance services and advanced surveillance, such as video, to safeguard the product lines stored, more firms are looking forward to investing in self-storage units to keep their inventory running.

Moreover, the built environment is responsible for 40% of all CO2 emissions in Europe. Investors and developers are looking at ways to retrofit existing buildings and develop new buildings which reduce their impact and potentially offer Net Zero Carbon. Only 3% of Europe's self-storage facilities have solar panels, and increasing investors focusing on real estate sustainability is currently in trend.

According to the World Bank, 72.82% of the European population lives in urban areas, which is expected to grow further in the coming years. Increasing urbanization is influencing the office demand and supply, leading to high office rents in the region. Hence, businesses are opting for self-storage facilities as a more cost-effective alternative, driving the market.

Also, the number of commercial renters, already one-fifth of the tenant base, may grow as small businesses consider alternatives to traditional warehouse space. The smaller space options, more affordable costs, and shorter lease terms often favorably align with smaller companies. With warehouse rents rising by an average of more than 6% annually over the past five years, more companies may shift their needs to self-storage units.

Germany Expected to Register Significant Growth

Germany has a lower penetration of the self-storage market than the United Kingdom and France, but the demand from commercial customers is increasing. As a result, new vendors are entering the market to gain the most outstanding market share possible in a country with low market penetration.

The market in the region is also expanding as more people become aware of the availability of these services in both the personal and commercial sectors. Growing market vendors in the area are also boosting existing self-storage facilities and opening new ones for storing small and large private and commercial belongings.

Germany is still in its infancy compared to other countries in the region because the European self-storage market is still developing. According to the FEDESSA survey, Germany has seen some of the most significant growth in supply over the last

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three years, increasing by around 50% of space. Furthermore, in July 2022, Storebox, based in Vienna, raised EUR 52 million (USD 53.85 million) to expand its storage next-door solution. The funds will expand the company's presence in European markets. Moreover, central cities in Germany holding a higher population are witnessing a rise in the popularity of these storage facilities because of the strained housing demand caused by excess need and the uneven range of rents. Factors such as these are expected to increase the demand for self-storage in the region during the forecast period. Germany offers numerous growth opportunities, as large urban areas with high population densities provide lucrative opportunities for the self-storage market to grow due to a lack of space. Furthermore, rising urbanization and shrinking living space are the primary driving forces behind the German self-storage market's expansion. Growing urbanization raises the demand for space, causing property prices per square meter to rise. As a result, these factors are fueling the market growth.

Europe Self Storage Market Competitor Analysis

The Europe self-storage market is fragmented, with most facilities owned and operated by smaller independent operators. On the other hand, these operators are constantly developing new storage facilities across Europe. Furthermore, companies invest directly in self-storage real estate assets through joint ventures or partnerships.

In October 2022, SmartStop Self Storage REIT Inc., a self-managed and fully integrated self-storage corporation, was named an Official Partner of the Arrow McLaren SP Team and its No. 6 Chevrolet, piloted by Felix Rosenqvist, beginning with the 2023 NTT INDYCAR SERIES season.

In May 2022, StoreAway secured more than GBP 16 million (USD 19.18 million) in expansion capital shortly after launching its flagship site in Liverpool, England. Nash Business Capital, a leading lender to small and medium-sized businesses in the United Kingdom, and Redevco, a European investment management firm, are among the investors. StoreAway intends to use the funds to open four locations in Bath, Birmingham, Basildon, and Cheltenham within the next six months.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porters Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes

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- 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Greater Urbanization Coupled with Smaller Living Spaces
 - 5.1.2 Changing Business Practices and COVID-19 Consumer Behavior
- 5.2 Market Challenges
 - 5.2.1 Government Regulations on Storage

6 MARKET SEGMENTATION

- 6.1 By User Type
 - 6.1.1 Personal
 - 6.1.2 Business
- 6.2 By Country
 - 6.2.1 Germany
 - 6.2.2 United Kingdom
 - 6.2.3 France
 - 6.2.4 Netherlands
 - 6.2.5 Italy
 - 6.2.6 Spain
 - 6.2.7 Norway
 - 6.2.8 Denmark
 - 6.2.9 Sweden
 - 6.2.10 Rest of Europe

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Shurgard Self Storage SA
 - 7.1.2 Safestore Holdings PLC
 - 7.1.3 Self Storage Group ASA
 - 7.1.4 W P Carey Inc.
 - 7.1.5 SureStore Ltd
 - 7.1.6 Big Yellow Group PLC
 - 7.1.7 Access Self Storage
 - 7.1.8 Lok'nStore Limited
 - 7.1.9 Lagerboks
 - 7.1.10 Nettolager
 - 7.1.11 Pelican Self Storage
 - 7.1.12 24Storage
 - 7.1.13 Casaforte (SMC Self-Storage Management)
 - 7.1.14 W Wiedmer AG

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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