

Europe Self-storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Self-Storage Market size was estimated at USD 2,750.29 million in the current year. The market is expected to reach USD 3,671.84 million in five years, registering a CAGR of 5.95% during the forecast period.

The self-storage market is a sub-sector of retail real estate. Over the forecast period, driven by higher urbanization and a better business outlook across regions, growth in this industry is predicted to be robust as new businesses emerge.

Key Highlights

- Increased facilities and space offers in several regional countries have increased the European self-storage market. The European mass of renters of rooms for individuals and business purposes has helped increase the studied market due to urbanization, rising population, an improving economic outlook, and crowded accommodation.
- The growth of the SME self-storage market is driven by the prevailing trend to open retail outlets for pick-ups and deliveries in the e-commerce sector. Companies increasingly use value logistics as consumers demand more and more deliveries on the same day, so they're turning to self-storage. In the same vein, several market participants have acted positively.
- European consumers have a relatively high awareness of this self-storage market compared to other regions worldwide. Additionally, the key benefits, such as sole access to space, flexible rental periods, and a wide range of size units suitable for each customer's needs, could be understood by nearly half of consumers who initially understand the market.
- Several legal challenges exist for current Self Storage Managers and Owners, including but not limited to lien sale and auction, leaving of goods or documents, changes in State law on tenant bankruptcy or death, collections, rental agreement validity, protection of tenants' data, and the storage of vehicles.
- As a result of the increasing demands for consumers with improved city lifestyles, Europe's Self Storage Market was subject to moderate growth. The growth in the market is expected to be supported over the forecast period. The region experienced stable

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market growth due to the COVID-19 pandemic. However, the pandemic decreased production, resulting in an acute contraction of business inputs.

Europe Self Storage Market Trends

Business Storage Expected to Gain Market Popularity

- Although self-storage was initially aimed at personal usage, businesses are beginning to realize the importance of private storage facilities. For smaller businesses, to solve the management of space problems, renting a self-storage unit could be an affordable, temporary, or long-term solution.
- Most of the customers in self-storage businesses are startups; they offer a flexible solution for office space, distributing, warehousing, and holding goods without taking long leases. Self-storage facilities are becoming more and more helpful to business clients by providing meeting rooms, wireless Internet access, and freight forwarding services.
- In addition, 40 % of Europe's total CO2 emissions are attributable to the built environment. To reduce their impact and offer net zero carbon, investors and developers are looking at ways to retrofit existing buildings and build new ones. Solar panels are present in only 3% of Europe's self-storage facilities, and an increasing number of real estate investors have started to focus on the sustainability of buildings.
- Furthermore, as small companies look to alternative warehouse locations, commercial leases could increase, which now make up about one-fifth of the tenant base. The smaller space options, more affordable costs, and shorter lease terms often favorably align with smaller companies. Given the increase in warehouse rent over the past five years, which averaged more than 6 % per year, many companies are considering moving their needs to self-storage facilities.

Germany Expected to Register Significant Growth

- Germany's penetration of the Self Storage market is lower than in the United Kingdom or France, but demand from industry customers has been growing. In a country with limited market penetration, new entrants are entering the market to gain an advantage.
- In addition, as more and more people know that these services are available to them personally and for commercial purposes, the region's market is growing. Existing self-storage facilities and the opening of new ones for storing small and large private and commercial goods are also supported by the increasing number of market vendors in the area.
- Due to the strained housing demand caused by the excess demand and the uneven range of rents, the popularity of these storage facilities is increasing in central cities in Germany with a higher population. This type of factor in the region is projected to increase demand for self-storage during the forecast period.
- Germany offers several opportunities for growth because the large cities are characterized by strong population density, which makes it attractive to build self-storage sites due to lack of space. In addition, the main driver behind the German market growth for self-storage is rising urbanization and shrinking living space. Growing urbanization raises the demand for space, causing property prices per square meter to rise. Consequently, growth in the market is being driven by these factors.

Europe Self Storage Industry Overview

The European self-storage Market is fragmented, with most facilities owned and operated by smaller independent operators. At the same time, new storage facilities are constantly being built by these operators throughout Europe. In addition, joint ventures

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or partnerships are the means for companies directly investing in self-storage real estate.

In July 2023, Shurgard Self Storage SA announced the opening a new self-storage building in the Netherlands in Amersfoort (Randstad). The combined size of the building comprises over 1,100 units and will meet the growing demand for secure and accessible storage options in the Randstad area.

In October 2022, SmartStop Self Storage REIT Inc., starting with the start of the NTT INDYCAR SERIES season in 2023, a self-managing and complete integrated storage company, has been named an official sponsor of Arrow's McLaren SP Team and its No.6 Chevrolet Corvette driven by Felix Rosenqvist.

Additional Benefits:

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

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