

## **Scandinavia Self-Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Scandinavia Self-Storage Market was valued at USD 247.2 million in the previous year and is expected to grow at a CAGR of 7.19%, reaching USD 365.98 million by the next five years. Self-storage was introduced in Scandinavian countries such as Norway in the early 1990s and grew slowly before it started to really bloom in previous few years. The industry is growing rapidly, with new facilities all over the region.

#### Key Highlights

- The industry is now proliferating in Norway, with new facilities popping up all over the country, with its first self-storage operator, Self Storage Group ASA. According to Inside Self-Storage Inc., in terms of development, there are some sizable sites with 300-400 units, but the huge majority contain 20 to 50 units.
- The leaning is for small, independent operators to emerge with 1 facility or perhaps 10 to 20 shipping containers or mobile-storage units. Though Norway is still a less developed self-storage market, the prospect looks bright, as customer awareness grows alongside the development of small apartments all over the country.
- The self-storage industry is growing in Norway, as it has less storage space per capita compared to other countries such as the United Kingdom and the United States. However, the urbanization rate, buying power, and cost of property raise the revenue higher. This indicates strong growth potential, making Norway a widely untapped market.
- Furthermore, with the arrival of technology, the self-storage industry is also anticipated to be positively influenced. For instance, self-storage software presents features, such as specialized payment options, facility maps, online access for customers, and gate access integration. The cloud-based self-storage software, which has a centralized database hosted online, is gaining popularity among the enterprises because of its numerous advantages.
- Moreover, the supply of raw material to self storage has been limited due to a lack of staff and raw materials; in turn negatively affecting market growth.

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-Owing to COVID-19, companies like Self Storage Group operated in 112 sites across Scandinavia and have implemented several safety routines, such as travel restrictions for all employees, remote offices, and many facility disinfection. A management task force is continuously monitoring the latest development and is implementing mitigating measures on a day-to-day basis.

## Scandinavia Self-Storage Market Trends

### Personal Storage Segment to Drive the Market

- In the present scenario in the Scandinavia region, house owners and customers are going engagingly when it comes to their tangible properties. Inclinations in the housing market support downsizing to compact and small living spaces like condos, which prompt house owners to determine whether they're running or abandoning larger items.
- In the Scandinavia region, in many advanced countries like Norway, Sweden, and Denmark, several building types have flourished like self-storage lockers. They've demonstrated to be one of the most significant income-generating sources in real estate over the past years.
- Administrators in the self-storage services business in the region have profited from constant need from Australian customers over the past five years. Customers that are relocating for work or study often use business services, as few competitive replacements exist. Users in the transition between primary areas of residence are other sources of business requirements.
- Almost all new self-storage sites are automated, with no staff on the premises with operators using Web-based advertising and online order processes and governing main access largely by GSM (Global System for Mobile Communication), with video surveillance systems for monitoring critical access and exit points and individual locks on every unit.

### Norway Expected to Dominate the Market

- Since the Scandinavia self-storage market is still developing, Norway is still in its nascent stage compared to other countries in the region. The growth in this industry in the country is anticipated to be assertive, during the forecast period, due to the trends of grown urbanization and developed economic outlook, which have led to further business growth.
- OK Minilager is the biggest Self Storage chain in Norway, operating more than 70 facilities across the country. The business gives a low-cost storage solution to both individuals and firms. In addition to price, the firm has a focus on security and ready access for its clients.
- However, in March current year, Self Storage Group ASA announced has entered into an agreement to acquire a property in , Norway Pilotveien in Kristiansund for The property is valued at NOK 16,5 million (1.55 USD Billion) and a potential rentable area of 1250 square meters. which is projected to open in Q1 next year and will be operated under the City Self-Storage brand.
- Increasing urbanization is one of the notable factors that are driving market growth in Norway. According to the World Bank, urban population in Norway was reported at 45,06,374 in the year before previous year. The growing urban community means smaller and more expensive living places in towns and the creation of more renters who move around more often.
- The growing trend in the eCommerce sector, starting physical stores for pick-up and delivery, also encourages the growth of the self-storage market in Norway. For instance, In terms of internet penetration, Norway ranks among the top European countries with a 100 % Internet user population.. Moreover, approximately 92% of Norwegians shop online according to the E-commerce Europe Report with only Denmark and the Netherlands having a higher rate of online shoppers.

## Scandinavia Self-Storage Industry Overview

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The Scandinavia Self-Storage Market industry is fragmented, with smaller autonomous operators owning and managing most facilities. The market consists of many significant players, in terms of demand, few of these members currently dominate the market. These operatives are consistently producing new storage buildings across the region. Also, the organizations are making direct investments in self-storage real estate assets through joint ventures or partnerships. The growth in this industry is anticipated to be positive, during the forecast period, due to the trends of progressed urbanization and updated economic outlook, across Scandinavia, which has led to further business growth.

- December 2022- Shurgard announced the acquisition of three facilities from Instorage in Sweden, strengthening its leading position in rentable space in this market and Europe. The three facilities currently have a combined net rentable space of c. 13,000 Sqm or c. 2,100 units and the occupancy is c. 40%, and the stabilized yield on this acquisition is expected to be around 8 %.
- April 2022- Self Storage Group ASA agreed with Mittegetlokale AS to acquire a property under development in Porsgrunn, Norway. The transaction value of the property is NOK 17.8 million. The under-development property has a potential lettable area of 1500 sq. m. The storage facility is projected to open in the first quarter of 2023 and will be operated under the City Self Storage brand.

**Additional Benefits:**

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

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