

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Self-storage Market size is estimated at USD 58.26 billion in the current year and is expected to reach USD 72.15 billion by the end of the forecast period, registering a CAGR of 4.37% during the forecast period.

#### Key Highlights

- 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. These factors have led to the growth of new businesses.
- 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 due to increased urbanization and improved economic outlook, which have led to new business growth. Although self-storage facilities are widely available in mature markets, such as the United States and Western Europe, they remain a relatively new concept in Asian markets, such as China and India.
- The increasing rate of urbanization is one of the significant factors positively driving market growth. The rising urban population means smaller and increasingly expensive living spaces in cities with more renters who move around frequently. London was a prime example of this trend, with its population hitting a new all-time high of 8.8 million in 2021. The population is projected to be more than 10 million by 2030.
- On top of increased use by personal users, businesses have increasingly shown an interest in self-storage. Businesses are aware and concerned about their storage costs. Unlike traditional warehousing, the self-storage model offers an increased diversity of options for storage space size and pricing plans.
- Government regulations hinder the market's growth. The storage operators have continued to receive nonspecific warnings from the Department of Homeland Security that their facilities can be used to store materials that could be unleashed in a terrorist attack.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## Self Storage Market Trends

### Personal Storage Segment is Expected to Hold Major Market Share

- The performance of self-storage properties is primarily driven by the demand for growing space for additional storage as families are growing with more material possessions. Moreover, the need for storage units is predicted to increase as baby boomers downsize.
- The increasing urban population causes smaller and increasingly expensive living spaces in cities with more renters who move around more frequently. The degree of urbanization worldwide was supposed to reach 57 percent by 2022. With over four-fifths of its people living in towns and cities, North America is the world's most densely populated.
- In the event of an impending recession triggered by coronavirus that would be partially driven by urbanization, personal storage is booming. Renters need a place to store their belongings that no longer fit when their rental space is reduced; they move home with their families or choose a more nomadic lifestyle. In view of the trend, personal-storage facilities are prospering.
- As the millennial population occupies a more significant percentage of those using self-storage, they expect to interact with operators using technology, specifically smartphones, apps, or responsive mobile websites. Virtual tours, online booking and payment, self-service kiosks, and automated access are emerging trends in response to the technological development in the sector. With the decreasing competitive advantage of physical location, these online channels provide new opportunities for emerging storage innovators to build upon and disrupt the industry.

### North America is Expected to be the Largest Market

- North America, which primarily includes the United States and Canada, is expected to lead the self-storage market. The demand for storage solutions and industrial automation drives the market. Some of North America's market drivers include an increased focus on reducing infrastructure expenditure, a growing need for business insights, and real-time data availability.
- The self-storage industry has been one of the fastest-growing segments of the commercial real estate market since its debut 36 years ago. According to SpareFoot.com, the storage industry records USD 29 billion in annual industry revenue as of January 2023, and the United States has an estimated 51,206 storage facilities in service currently.
- The companies in the region are also planning and continuously building self-storage. For instance, in March 2021, Life Storage planned to build a three-story, 216-unit, climate-controlled building on the property the company owned on Transit Road to expand its business in West Seneca.
- Demand for self-storage units is positive due to steady job creation and wage growth, bolstering household formation and consumer spending. The faster lifestyles and relatively more memorabilia collected by younger and older generations also fortify the future need for self-storage space.
- In July 2021, the global investment firm KKR acquired three self-storage properties in Austin, Texas, and Nashville, Tennessee, to meet the supply-demand fundamental and appealing long-term dynamics, including resiliency through economic cycles.

### Self Storage Industry Competitive Landscape

The self-storage market is highly competitive, with significant players like U-Haul International Inc., Life Storage Inc., CubeSmart LP, National Storage Affiliates Trust, and Safestore Holdings PLC. The key players in the market are also making partnerships, mergers, acquisitions, investments, expansions, and innovations to retain their market position.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

In June 2023, SecureSpace announced that Northlynn Mini Storage in the Lynnwood area of Seattle was acquired. The leasing office is to be upgraded with SecureSpace's signature modern style, while the proprietary high-security platform managed by their national security team shall be installed.

In October 2022, U-Haul Moving and Storage of North Nashua, located at 476 Amherst St., announced the completion of 600 indoor climate-controlled self-storage units with high-tech security features available for rent.

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 Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Bargaining Power of Buyers
  - 4.3.2 Bargaining Power of Suppliers
  - 4.3.3 Threat of New Entrants
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on the Market
- 4.5 Analysis of Key Base Indicators of the Market
  - 4.5.1 Average Living Spaces
  - 4.5.2 Occupancy Rates of Self-storage Facilities
  - 4.5.3 Office Rental Prices

### **5 MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Increased Urbanization Coupled with Smaller Living Spaces
  - 5.1.2 Changing Business Practices and COVID-19 Consumer Behavior
- 5.2 Market Restraints
  - 5.2.1 Government Regulations on Storage are Hindering the Market Growth

### **6 MARKET SEGMENTATION**

- 6.1 By User Type
  - 6.1.1 Personal
  - 6.1.2 Business

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 6.2 By Geography
  - 6.2.1 North America
    - 6.2.1.1 United States
    - 6.2.1.2 Canada
  - 6.2.2 Europe
    - 6.2.2.1 United Kingdom
    - 6.2.2.2 Germany
    - 6.2.2.3 France
    - 6.2.2.4 Spain
    - 6.2.2.5 Italy
    - 6.2.2.6 Benelux
    - 6.2.2.7 Nordics
    - 6.2.2.8 Rest of Europe
  - 6.2.3 Asia-Pacific
    - 6.2.3.1 China
    - 6.2.3.2 Japan
    - 6.2.3.3 Taiwan
    - 6.2.3.4 South Korea
    - 6.2.3.5 Malaysia
    - 6.2.3.6 Hong Kong
    - 6.2.3.7 Australia
    - 6.2.3.8 Rest of Asia-Pacific
  - 6.2.4 Latin America
  - 6.2.5 Middle East and Africa

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 U-Haul International Inc.
  - 7.1.2 Life Storage Inc.
  - 7.1.3 CubeSmart LP
  - 7.1.4 National Storage Affiliates
  - 7.1.5 Safestore Holdings PLC
  - 7.1.6 Simply Self Storage Management LLC
  - 7.1.7 StorageMart
  - 7.1.8 Prime Storage Group
  - 7.1.9 WP Carey Inc.
  - 7.1.10 Metro Storage LLC
  - 7.1.11 SmartStop Asset Management LLC
  - 7.1.12 (Great Value Storage) World Class Capital Group LLC
  - 7.1.13 All Storage
  - 7.1.14 Amsdell Cos./Compass Self Storage
  - 7.1.15 Urban Self Storage Inc.
  - 7.1.16 Global Self Storage Inc.

## 8 INVESTMENT ANALYSIS

## 9 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

### ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-05-07"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)  
[www.scotts-international.com](http://www.scotts-international.com)