

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

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Report description:

The Singapore Self-Storage Market size in terms of lettable area is expected to grow from 2.93 Million square feet in 2024 to 3.99 Million square feet by 2029, at a CAGR of 6.30% during the forecast period (2024-2029).

The rise in demand for Singapore's self-storage market is due to increased urbanization and smaller living spaces, which demand self-storage. In addition, the increasing needs of the business segment are also driving the market.

Key Highlights

-Singapore has seen a steady increase in the demand for self-storage. The land is becoming increasingly limited, with denser and smaller houses becoming common. As a result, many consumers are looking to self-storage as an accessible answer to their space problems. Land for self-storage has gradually become a commodity due to the rising costs of residential, retail, and industrial real estate over the past few years. The market provides a reasonable option for the public's expanding desire for workspace outside homes and offices.

-Moreover, the requirement for more space for belongings depends on several changes in a consumer's lifestyle, such as moving home, family expansion, and retirement. With rising urbanization and apartments in major Singapore cities gradually getting smaller and more expensive, a significant portion of the country's population is finding they need more room. Self-storage ideas have come up to meet this growing customer need, and as the number of units steadily grows, it's appealing to the people who work in the market.

-According to the Singapore Department of Statistics, in 2021, the population density of Singapore was 7,485 people per square kilometer. The population of Singapore has been increasing over the years within a minimal space, posing challenges such as housing shortages and land scarcity. Such instances further drive the demand for self-storage facilities in the country.

-Demographic change is one factor driving this spike. Many people have been seen relocating from big cities to farther-flung

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areas. Increases have been made possible by improved occupancy at local stores, which have historically had low rental rates. As a result, rural stores have had a faster growth rate than major metropolitan locations. Such factors are further driving the self-storage market in the country.

-The COVID-19 pandemic drove up demand for self-storage, and some companies started expanding in Singapore. The number of inquiries and takers for these spaces, which individuals and companies hired to store possessions or goods, had increased. More people became aware of the need for more space in their homes for remote work and new interests. Businesses that were reconsidering their office space requirements or stockpiling goods in anticipation of supply chain disruptions were also moving upmarket.

Singapore Self Storage Market Trends

Increased Urbanization, Coupled with Smaller Living Spaces is Expected to Drive the Self-Storage Demand in Singapore

- Singapore is a hub for everything, from business to travel. Due to the enormous urban population in the country, space can be significantly harder to come by in urban places. Most homes in the country are on the small side, and most apartments have fewer spacious rooms. Also, with an increasing GDP value, the market urbanization trend is expected to cater to market growth.
- The growth in urban populations across the country is rapidly driving the demand for self-storage facilities. For instance, according to the UNESCAP data, the urban population in Singapore has rapidly increased from 5,525.6 thousand in 2014 to 5,943.5 thousand this year.
- The urban population living in Singapore usually invests in the rental of self-storage units. Self-storage unit rental has proved to be handy for people in Singapore who have possessions that are big and, therefore, difficult to keep around. It is also an attractive choice for Singapore residents with belongings they don't use that often. Such factors are fueling the growth of the self-storage market in Singapore.
- Moreover, self-storage companies like Store-Y Self-Storage have opened several self-storage stores near urban communities to lower customer proximity. The company has "Self Storage Woodlands," an acclaimed center in the Woodlands Community in the North Region.
- The continual growth of Singapore's economy in the last couple of years has given rise to greater resident affluence and consumerism. Because of this, people who live in cities are much more likely to collect things, especially collectibles like electronics, wines, and decorations.

Business Self-storage Type Segment is Expected to Witness a Significant Growth

- The business segment of the Singapore self-storage facility market is expected to witness significant growth over the forecast period, owing to the growing affluent middle class and the popularity of online retailing, which are leading businesses to turn to self-storage to fulfill their needs. Also, business owners in the country choose self-storage space because it is less expensive than renting shops or warehouses.
- JLL, a company that manages properties, says that almost half of the people who use self-storage facilities in Singapore are businesses. These users use storage space more steadily than individual users, suggesting that demand may rise as enterprises grow. As Singapore's startup scene grows, more people who run businesses from home are choosing to outsource their storage needs. This means that more storage space is needed to meet the needs of growing businesses.
- Also, the number of startups in the country is growing, and the flexible self-storage options meet the needs of startups in an e-commerce sector that is growing and a tech-savvy population that is growing. Startups want to save money and have more operational flexibility when running their businesses.

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- The increasing number of startups in various industries will further boost the demand for self-storage facilities for business use in the coming years. For instance, according to the data from ASEAN, in 2021, Singapore had 20 startup unicorns; six were active in the technology and communication industry, while five were in the e-commerce industry. The increasing number of startups in the country will further drive the demand for the self-storage market in the country.

Singapore Self Storage Industry Overview

Singapore's self-storage market is moderately competitive and consists of many global and regional players. These players account for a considerable market share and focus on expanding their client base globally. To remain competitive during the forecast period, these companies will invest in R&D, strategic alliances, and other organic and inorganic growth strategies.

In May 2022, US REIT, a US-based REIT interested in self-storage and grocery-anchored retail locations, announced an IPO on the Singapore stock exchange. The company's portfolio of 22 properties totals 3.17 million square feet. It is sponsored by UOB Global Capital LLC, a Singapore-based asset management firm, and Hampshire Cos. LLC, a US real estate investment corporation. Additionally, it has four self-storage operating offices and more than 15 shopping centers.

In March 2022, StorHub Self Storage announced the opening of two additional self-storage facilities in Jurong East and Serangoon. The inclusion of these newly opened facilities brings self-storage to new neighborhoods to serve the community. The self-storage company now has a total of 13 StorHub storage facilities that are easily accessible to residents all around Singapore.

Additional Benefits:

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

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