

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

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Report description:

The United States Self-Storage Market size is estimated at USD 44.37 billion in 2024, and is expected to reach USD 49.88 billion by 2029, growing at a CAGR of 2.37% during the forecast period (2024-2029).

Key Highlights

- The market sizing estimates reflect the revenue generated by self-storage vendors in the United States from their storage space service offerings, which includes rental income from both personal and business entities. Self-storage spaces are small, private storage rooms that can be rented monthly by individuals or businesses to store their belongings. These spaces are secured with built-in locking mechanisms, separate locks, or both, and come in standardized sizes.
- The growing urbanization trend is a key driver of market growth. As urban populations continue to increase, living spaces in cities become smaller and more expensive, resulting in more people renting self-storage spaces. California, Nevada, and New Jersey are the most urban states in the United States, with over 90% of their populations living in urban areas.
- The improved economic outlook in the United States is also positively impacting the market. Ongoing innovation, R&D, and capital investment are driving economic growth, leading to strong demand for self-storage spaces throughout the growth cycle. Positive economic momentum, including accelerated job creation, elevated confidence levels, and heightened household formation, is supporting the self-storage sector.
- However, government regulations are posing challenges to market growth. The Self Storage Association serves as the industry's primary advocate on government relations and legislative matters, influencing relevant laws such as licensing for selling tenant insurance, modernizing required notice methods, authorizing reasonable late fees, and fighting the imposition of sales taxes on self-storage rents in the United States. The association also collaborates with affiliated state associations to achieve legislative success.
- The COVID-19 pandemic fueled the adoption of self-storage services across industries due to government restrictions for social

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distancing, forcing many businesses to downsize or shut down their activities. Self-storage has provided a cost-effective way for these businesses to store their office properties. In addition, the self-storage market has also grown during the pandemic due to the rise of e-commerce businesses.

-As the economy reopens, demand growth for self-storage spaces has slowed down due to the opening of commercial spaces in the country. Nevertheless, the demand for self-storage spaces in the personal sector has increased, creating an opportunity for self-storage market vendors in the country.

United States Self Storage Market Trends

Increased Urbanization and Smaller Living Spaces Drives the Market

- Due to the rapid urbanization in the United States, the demand for self-storage facilities is increasing. With 82.66% of the population living in urban areas in 2020 and the expectation that this will rise to 89.16% by 2050, the need for storage solutions is becoming more pressing. Self-storage market vendors are taking advantage of this trend by constructing facilities in densely populated areas. This demand is driven by a variety of factors, including smaller living spaces in highly populated areas, as well as people downsizing to smaller homes.
- In addition, urbanization is continuing to increase in many states and metropolitan areas due to the availability of new employment opportunities and better tax laws. As a result, the demand for cost-effective storage spaces for both residential and business customers is growing, and market vendors are expected to continue gaining traction in the coming years by constructing more self-storage facilities in urban areas.
- The consolidation of operations in rural areas is also contributing to the trend of increasing population density in cities. As people move to smaller living spaces, they have less room for their possessions. Self-storage offers a convenient and cost-effective solution for freeing up space by storing items that are not needed on a daily basis.
- In summary, the rise of urbanization and increasing house prices in the United States is leading to smaller living spaces, creating a need for safe and secure storage solutions. Self-storage vendors are taking advantage of this opportunity by constructing facilities in densely populated areas, which are proving to be lucrative investments.

Personal User-type to Hold Major Market Share

- Self-storage is commonly associated with personal use, as individuals often require a short-term place to store important belongings. Household items such as furniture, electronics, appliances, cookware, dishes, and personal items are some of the most frequently stored items.
- The reasons for renting self-storage vary widely and include moving, downsizing, temporary needs such as major home renovations, long-term travel, storing family heirlooms after the loss of older family members, and with the new residential construction in any state region. According to the US Census Bureau and the US Department of Housing and Urban Development, in February 2023, approximately 105,000 home constructions began in the United States. Additionally, personal user types such as those working abroad, deployed, divorcing, experiencing death, and storing seasonal items also contribute to the demand for the self-storage market.
- The growth in net migration and rent growth is driving the development of the market. The United States Census Bureau recently disclosed that in 2022, 26 states saw an increase in population, with more people moving in than out. Florida (318,855), Texas (230,961), and the Carolinas (North Carolina (99,796) and South Carolina (84,030)) had the most net domestic migration gains.
- The market has seen significant investments across the country to expand services and gain a substantial client base. For

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example, in January 2023, self-storage-focused real estate company Clear Sky Capital Inc. created an investment vehicle to broaden its platform through new construction and value-added acquisitions in the West. The project involves recapitalizing two The Collective Self-Storage facilities in Arizona and Vista Self-Storage in California, which will act as the vehicle's seed portfolio. The Phoenix and Laveen Village, Arizona, households were constructed last year and are now fully leased, and the property in Vista, California, is currently under development and will be completed next year.

- Moreover, several developments have contributed to market growth. In February 2023, Taylor and Cole McMillian built Horsepower Stables, a secure storage facility on State Highway 6 for muscle cars. The facility only allows classic and rare items, providing consumers with a safe location to keep their valuable antiques. The storage facility also includes individual cameras in each bay, complete climate and humidity control, and electronic gate access, allowing renters to check on their unique automobiles at any time of day.

United States Self Storage Industry Overview

The United States self-storage market is highly fragmented, with the presence of several major players, such as Metro Storage LLC, Life Storage Inc., CubeSmart LP, U-Haul International Inc. (Amerco), and Extra Space Storage Inc. To enhance their product offerings and gain a sustainable competitive advantage, these players are adopting various strategies such as partnerships, innovations, mergers, and acquisitions.

In June 2023, Metro Storage LLC announced the opening of its newest store in Wall, New Jersey. Located at 2274 Route 34 in Wall Township, the new, three-story 81,400 GSF state-of-the-art facility offers 59,245 RSF of climate-controlled storage, including Features such as drive-up access units, large interior drive-in loading/unloading bays with additional access points around the building, elevator access, state of the art security, and a large, modern retail office.

In December 2022, National Storage Affiliates Trust acquired 45 consolidated self-storage properties. Its participating regional operators (PROs) and third-party sellers acquired 40 of these properties, including 11 in Georgia, 7 in Florida, 5 in Pennsylvania, 4 in New Mexico, 4 in South Carolina, 4 in Texas, 2 in Arkansas, 2 in Colorado, and 6 in other states.

Additional Benefits:

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

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