

Self Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Self Storage Market size in terms of lettable area is expected to grow from 2.56 billion square feet in 2025 to 3.06 billion square feet by 2030, at a CAGR of 3.65% during the forecast period (2025-2030).

Key Highlights

- The self-storage sector, a segment within commercial real estate, is set for robust growth driven by urbanization and improving economies. While established markets like the United States and Western Europe boast well-developed self-storage infrastructures, regions such as China and India are witnessing the nascent stages of this concept.
- Urbanization, accompanied by increasing urban populations, is a primary growth factor. As cities grow with denser populations and rising real estate prices, the demand for self-storage, particularly among renters, is rising. For instance, London's population hit 9.7 million in 2024, which is projected to reach the 10 million mark by 2030.
- Businesses are aware of storage costs and are increasingly turning to self-storage solutions. Unlike traditional warehousing, self-storage offers businesses a wider array of space sizes and pricing plans. The market has been registering a significant advancement in the development of climate control and digital security-managed self-storage facilities to provide tenants with safe storage facilities for their belongings against environmental factors, including temperature and humidity, among others, supporting the growth of the market by creating an opportunity for the climate control feature based self-storage facilities.
- Highlighting this trend, in December 2023, VanWest Partners, a real estate investment firm specializing in self-storage, unveiled plans for a project in Denver, Colorado. The project, to be managed by their subsidiary, ClearHome Self Storage, will feature a 5-story, 93,000-square-foot building of Class A, climate-controlled self-storage units. This move addresses the surging demand for climate-controlled storage in the United States. During the forecast period, it signals a strategic response to the growing need for climate-neutral storage solutions catering to business and personal clientele.
- However, the industry faces challenges from government regulations. The Department of Homeland Security has cautioned

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operators about potential misuse of their facilities for storing materials that could pose security risks.

Self Storage Market Trends

Personal Storage Segment is Expected to Hold Major Market Share

- In the personal sector, the demand for additional storage space is majorly driven by growing families, and their increasing material possessions significantly influence the performance of self-storage properties. Additionally, as baby boomers downsize, the need for storage units is anticipated to rise.
- Rising urban populations are leading to smaller and more expensive living spaces, particularly in cities, with a growing number of mobile renters. The United Nations projects global urbanization to reach 68% by 2050. North America is notably the most urbanized region, with over 80% of its population living in urban areas.
- Amid concerns of a recession, potentially driven by urbanization and exacerbated by the COVID-19 pandemic, the personal storage sector is experiencing a surge. Renters, facing space constraints, are turning to storage facilities as they downsize, move in with family, or adopt a more transient lifestyle. This shift is significantly boosting the personal-storage industry.
- With millennials comprising a significant portion of the self-storage user base, their expectations are evolving. They increasingly seek technologically advanced solutions from operators, preferring interactions through smartphones, apps, and mobile websites. Virtual tours, online bookings, contactless payments, and automated access are becoming industry standards, aligning with the sector's technological advancements. As the traditional advantage of physical location diminishes, these digital channels present a significant opportunity for emerging storage players to disrupt the market.

North America is Expected to be the Largest Market

- North America, led by the United States and Canada, is set to dominate the self-storage market. The increasing demand for storage solutions and industrial automation is driving this growth. Key market drivers in North America include a focus on reducing infrastructure costs, a growing need for business insights, and the necessity for real-time data availability. The self-storage industry has been one of the fastest-growing commercial real estate market segments since its debut 36 years ago. According to SpareFoot.com, the storage industry recorded USD 29 billion in annual revenue as of January 2023, and the United States currently has an estimated 51,206 storage facilities in service.
- Furthermore, investments in the self-storage sector in the US have witnessed significant growth supported by the increasing adoption of self-storage facilities among businesses and individual customers in the country, which would increase the number of self-storage facilities in the US and can decrease rent prices in the market. This advantage of lower renting prices in the country's self-storage market would fuel the occupancy rate in the United States and can drive market growth during the forecast period.
- For instance, in June 2023, Ivanhoe Cambridge, a global real estate company, announced plans to expand its self-storage portfolio in the United States through a strategic partnership with Safely Store Self Storage. This initiative aims to enhance the availability of self-storage facilities in the United States, supporting market growth.
- Also, in June 2023, SecureSpace acquired NorthLynn Mini Storage in the Lynnwood area of Seattle. The leasing office will be upgraded with SecureSpace's modern design, and their proprietary high-security platform, managed by a national security team, will be installed.
- The demand for self-storage units is rising due to steady job creation and wage growth, which boost household formation and consumer spending. Additionally, the faster-paced lifestyles and the tendency to collect memorabilia among younger and older generations further strengthen the future need for self-storage space.
- Additionally, in November 2023, the Institute of International Education, which focuses on international student exchange and

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aid, foreign affairs, and international peace and security, stated that California, New York, and Texas have contributed the highest enrollment of international students, which would fuel the demand for migrant population growth in the country and can increase of population densities in these cities of the US, supporting the demand for external storage spaces during the forecast period.

Self Storage Industry Overview

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.

- In June 2024, Singapore's GIC, a real estate investor, partnered with Australia's National Storage REIT to launch the National Storage Ventures Fund. This fund aims to develop self-storage facilities across Australia. The partnership will invest AUD 270 million (USD 179.5 million) over the next 12 to 18 months to complete ten projects within NSR's initial development portfolio.
- In February 2024, Talonvest Capital Inc. partnered with Metro Self Storage to invest USD 22.5 million in a financing agreement for a portfolio including four properties across the southeastern United States, which would enhance Metro Self Storage's presence in suburban areas of Nashville, Tampa, Orlando, and Atlanta with a total of 2,382 units and 282,396 net rentable square feet.

Additional Benefits:

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

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