

Modular Container Market Size, Share & Trends Analysis Report By Type (Mobile, Fixed), By Revenue Source (New Product Sale, Rental), By Usage, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Modular Container Market Growth & Trends

The global modular container market size is anticipated to reach USD 49,896.9 million by 2030, registering a CAGR of 7.5% in the forecast period, according to a new report by Grand View Research, Inc. The demand for modular containers is increasing owing to significant development in industrial infrastructure. These containers are durable and simple to assemble on-site, and they offer various utilities, such as ready-to-use offices, storage containers for warehouse purposes, and commercial office & building construction applications.

Furthermore, these containers offer benefits in construction applications such as residential and commercial buildings among others owing to their cost-effectiveness and sustainability. Another notable advantage of modular containers is their ability to be reconfigured to address the changing needs or requirements of consumers. The containers can be fully customized as per the customer needs. This allows companies to adapt to changing market conditions without having to actually reconstruct their facilities. Modular containers are also environmentally friendly, using less energy overall than conventional construction methods.

The rapidly growing urban population will increase the demand for modular containers

used for various purposes which include accommodation in container homes or office containers. For instance, according to Work Bank data, in 2021, the U.S. urban population was estimated to be 82.9% of the world population. The metropolitan population of the U.S. increased at an annual rate of 0.24% from 73.6% in 1972 to 82.9% in 2021. Furthermore, growing customer demand for portable/mobile storage containers is driving the market growth owing to consumers' shift from traditionally built spaces to on-site space solutions.

Compared to traditional on-site construction, mobile containers can offer several benefits, such as reduced construction costs, overall building lifetime costs, schedules for accelerated construction, and improved energy or seismic performance. Additionally, mobile modular containers are durable, have low maintenance, and can withstand harsh weather conditions. Most of the key players such as McGrath RentCorp, Falcon Structures, Modulaire Group, and Giant Containers among others operating in the modular container market are adopting various strategies such as partnership, acquisition, merger, and joint venture to capture maximum market share globally.

For instance, in May 2021, McGrath RentCorp announced the acquisition of Design Space Modular Buildings. Design Space Modular Buildings is a modular construction and mobile modular container provider in the Western U.S., with 15 branches serving industries as diverse as education, construction, government, and commercial. This acquisition broadens McGrath RentCorp's Mobile Modular division's geographic footprint across the Western U.S., with the immediate inclusion of 15 existing branches in 8 states. The outbreak of the COVID-19 pandemic took a significant toll on the modular container market.

Every phase of the value chain, including the procurement of raw materials, manufacturing of the product, and distribution of the end products, was severely impacted, especially in Q1/2020. The lockdowns imposed by various governments worldwide to arrest the spread of coronavirus culminated in the temporary closures of several manufacturing units. The outbreak of the pandemic had a significant impact on the portable storage industry, particularly because of the plummeting demand for rentals.

Several companies continued to confront project delays, and payment delays, and subsequently ended up returning the rented equipment to customers early. Governments across the world continued to impose stricter restrictions as the spread of coronavirus showed no signs of abating and the vaccines got delayed. These restrictions continued to disrupt the supply chains and access to raw materials got

harder than ever, which led to more business closures.

Modular Container Market Report Highlights

In terms of type, the mobile modular container segment accounted for the largest share in 2021 and is expected to dominate the market during the forecast period. With massive population and income growth over the last few decades, there is a significant demand for immediate and accessible housing solutions. Mobile modular containers have emerged as an alternative to address housing issues

In terms of revenue source, the rental segment accounted for the largest share in 2021 and is expected to dominate the market during the forecast period owing to increased demand from commercial companies for unit leasing/rent. The rental services include delivery, installation, maintenance, and other ad hoc services

In terms of usage, the storage container segment accounted for the largest share in 2021 and is anticipated to dominate the market during the forecast period. Modular containers are an optimum choice for storage solutions. Storage containers are widely used in sectors such as retail, automotive, and healthcare, among others for warehousing purposes. These containers are a durable, cost-efficient way to store goods

In terms of container size, the 10-20 feet segment accounted for the largest share in 2021 and is anticipated to dominate the market during the forecast period. A 10-20 feet modular container is the most commonly used modular structure owing to the apt size suitable across most applications such as storage, office space, and sanitary space

In terms of application, the construction segment is anticipated to witness significant growth during the forecast period. Containers have gained significant popularity in the construction industry owing to their strength, affordability, portability, sustainability, and availability

Additionally, they provide the necessary security for storing construction tools, equipment, and confidential documents because they are made of heavy-duty steel. These containers also offer climate-controlled workspace in the form of offices, conference rooms, or break rooms, which can be delivered quickly to job

sites and can be rented or purchased

In terms of region, North America dominated the market in 2021. Due to the sheer huge number of modular container providers in the region, the market is likely to maintain its dominance over the forecast period

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