

Self Storage Market Report by Storage Unit Size (Small Storage Unit, Medium Storage Unit, Large Storage Unit), End Use (Personal, Business), and Region 2024-2032

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Abstracts

The global self storage market size reached US\$ 57.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 87.8 Billion by 2032, exhibiting a growth rate (CAGR) of 4.7% during 2024-2032. The rapid urbanization, lifestyle transitions, increasing usage of self storage facilities by small businesses and startups to store inventory or equipment, economic growth, real estate trends, and flexibility and convenience are some of the major factors propelling the market.

Self storage is a service that allows individuals and businesses to rent space to store belongings, often on a month-to-month basis. Characterized by its flexibility, accessibility, and security, self storage offers a solution for both short-term and long-term storage needs. Units come in various sizes, from small lockers to large rooms, and are typically housed in a facility with security measures like surveillance cameras, coded entry systems, and on-site staff. Many self storage facilities feature climate-controlled units, drive-up access, and online management systems, allowing customers to easily manage their stored items. This service has become increasingly popular for its convenience, especially for those undergoing transitions like moving or decluttering.

The rising need for additional space and the surge in relocation activities are driving the self storage market. Likewise, the increasing demand for secure and convenient storage options and the challenge of managing clutter are emphasizing the importance of self storage solutions in both personal and commercial settings. Self storage facilities play a critical role in offering flexible, accessible, and secure spaces, meeting the growing need for streamlined storage solutions. The expansion of facility networks and efforts to

standardize security features are further fueling market growth. Additionally, factors such as evolving consumer lifestyles, a preference for cost-effective yet secure storage options, and a focus on facilities with advanced features like climate control and online management are driving the self storage market's growth across diverse sectors globally.

Self Storage Market Trends/Drivers:

Urbanization and Space Constraints

One of the primary market drivers for the self storage industry is the rapid pace of urbanization and the resulting space constraints in densely populated areas. As more people move to cities for better job opportunities and lifestyles, the available living and working spaces often become smaller and more expensive. The need for extra space to store belongings, seasonal items, or even business inventory becomes a pressing concern. Self storage facilities offer a convenient solution by providing a variety of unit sizes to cater to different needs. For urban dwellers and businesses, these facilities act as an extended storage room, thereby eliminating the burden of clutter and enabling better space management in their primary locations.

Lifestyle Transitions and Life Events

Major life events such as marriage, relocation, and downsizing are significant market drivers for the self storage industry. These transitions often create a temporary or long-term need for storage solutions. For instance, couples merging households may have duplicate items that they're not ready to discard. Similarly, individuals going through a divorce, job change, or loss of a family member may require storage space to keep belongings until they decide the next steps. The self storage market thrives on these lifestyle transitions, offering the flexibility to choose rental periods and adapt the storage size based on evolving needs.

Growing Small Businesses and E-commerce

The surge in small businesses and e-commerce platforms also propels the demand for self storage solutions. Many small businesses operate out of homes or small offices where space is limited. Self storage facilities provide an economical option for storing inventory, records, or equipment, thereby allowing businesses to focus on growth rather than being constrained by space limitations. E-commerce companies can benefit from the flexibility to scale up or down based on seasonal demand, without the commitment of long-term leases. This makes self storage a versatile and cost-effective solution,

driving its market growth among the commercial sector.

Self Storage Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global Self storage market report, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on storage unit size and end use.

Breakup by Storage Unit Size:

Small Storage Unit

Medium Storage Unit

Large Storage Unit

The report has provided a detailed breakup and analysis of the market based on the storage unit size. This includes small storage unit, medium storage unit, and large storage unit.

The market for small storage units is often driven by individual consumers, small businesses, and students. For personal use, these units are ideal for storing items such as seasonal clothing, sports equipment, and small pieces of furniture. For businesses, small storage units are perfect for storing documents, excess inventory, or supplies without cluttering their primary workspace. They are also popular among students who need temporary storage during school breaks. The affordability and convenience of small storage units make them highly appealing to customers who need a quick and cost-effective storage solution without a long-term commitment. This market segment places a high value on location and ease of access.

Medium storage units cater to a broader range of needs, serving both individual consumers and commercial users. These units are often chosen for storing larger belongings like appliances, furniture sets, or business inventory. They can also accommodate the needs of small- to medium-sized businesses that require more space but aren't ready to move into a larger commercial setting. Families in transition, such as those who are relocating or renovating, often choose medium storage units for their versatility and adequate space. This segment focuses on a blend of affordability, space, and security, making medium-sized units a popular choice for a wide array of storage needs.

Large storage units are geared primarily toward commercial users and individuals with

extensive storage needs. Businesses that require substantial storage space for inventory, equipment, or archives form a significant portion of this market. These units can also serve individuals in special circumstances, such as those needing to store the entire contents of a home during a prolonged absence or relocation. Furthermore, they are useful for storing larger items like boats or RVs. This segment is characterized by customers who prioritize space and security and are willing to invest in a more extended rental period for a comprehensive storage solution.

Breakup by End Use:

Personal
Business

Personal represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the end use. This includes personal and business. According to the report, personal represented the largest segment.

The personal end-use segment in the market for self storage facilities is diverse and driven by various life transitions and individual needs. Common clients in this category include people moving homes, those undergoing significant life changes such as marriage, divorce, or retirement, and individuals who simply need extra space to declutter their living environment. This segment also sees demand from travelers needing temporary storage, as well as students who require storage during term breaks. Convenience, accessibility, and security are the primary considerations for consumers in this segment. Many opt for self storage units that offer 24/7 access, robust security features, and flexible leasing terms, such as month-to-month rentals. Given the varied motivations for personal storage use, this segment tends to have fluctuating seasonal demand—peaking during summer months and at the beginning and end of academic terms. Overall, the personal end-use segment significantly influences the self storage market, necessitating a customer-centric approach to meet diverse storage needs effectively.

Breakup by Region:

North America
United States
Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest self storage market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

In the North American market, self storage has seen considerable growth, fueled by various socio-economic factors. The region is characterized by a high level of urbanization, consumerism, and lifestyle changes, all of which contribute to the demand for additional storage space. One unique feature of this market is the prominence of 'drive-up' units, which offer consumers the convenience of driving directly to the storage space for easy loading and unloading. Small businesses also contribute to demand, using storage units for inventory or equipment, thereby increasing the commercial

usage of these facilities. Additionally, the rise in housing costs and the shrinking size of living spaces, particularly in urban areas, have created a burgeoning market for storage solutions. Regulatory frameworks in North America also facilitate the ease of doing business, making it an attractive market for both local and international self storage providers. The overall market trends in this region are indicative of both a mature and still-evolving industry, offering opportunities for innovation and growth.

Competitive Landscape:

The key players in the self storage market are actively investing in technology and innovation to enhance customer experience. Automated systems for booking and payments, as well as advanced security features like biometric access and 24/7 video surveillance, are becoming increasingly common. Many companies are also focusing on sustainability, implementing solar panels and energy-efficient designs. Partnerships with moving services and the offering of additional services such as packing supplies aim to provide a one-stop solution for customers. Geographic expansion continues to be a major strategy, with companies acquiring smaller storage units to expand their footprint. These initiatives collectively aim to meet evolving consumer needs while maintaining profitability.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Aecom
CubeSmart
Life Storage Inc.
Metro Storage LLC (Find Local Storage)
National Storage
Public Storage
Safestore
Simply Self Storage
StorageMart
U-Haul International Inc. (AMERCO)
Urban Self Storage
World Class Capital Group LLC

Recent Developments:

In September 2023, AECOM, the world's trusted infrastructure consulting firm, announced Regional Chief Executive of its Canada and Australia New Zealand

business.

In February 2023, CubeSmart announced its operating results for the three and twelve months ended December 31, 2022, highlighting increased quarter dividend and the addition of 28 stores to their third-party management platform.

In December 2022, the global investment firm Carlyle (NASDAQ: CG) and Safestore announced the acquisition of a portfolio of self storage assets operating under the myStorage brand. The portfolio consists of 7 properties in Germany totalling 30,000 square meters of maximum leasable area. The assets are situated in key metropolitan areas in Germany, including Berlin, Stuttgart, Ulm, N?rnberg, and Mannheim.

Key Questions Answered in This Report

1. How big is the global self storage market?
2. What is the expected growth rate of the global self storage market during 2024-2032?
3. What are the key factors driving the global self storage market?
4. What has been the impact of COVID-19 on the global self storage market?
5. What is the breakup of the global self storage market based on end use?
6. What are the key regions in the global self storage market?
7. Who are the key players/companies in the global self storage market?

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