

United States Self-Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The United States Self-Storage Market size is estimated at USD 44.33 billion in 2024, and is expected to reach USD 50.01 billion by 2029, growing at a CAGR of 2.44% during the forecast period (2024-2029).

Self-storage containers offered in the US market are secured by a built-in locking mechanism, a separate lock, or both and come in one of many standardized sizes with climate control and digital surveillance coverage facilities, which makes it suitable for users to have an economical and secure external storage space, supporting its market growth in the future.

Key Highlights

The increasing trend of migrant population from rural areas to urban areas for employment, better living conditions, and the concentration of economic opportunities in metropolitan cities support the growth of the Urban population in the United States, which has been estimated to grow significantly by the United Nations Department of Economic and Social Affairs.

Additionally, self-storage facility owners have reported that the US zoning laws make it challenging to get self-storage zoning approval for their planned facilities because the country's cities have categorized self-storage under conditional use, making the facilities subject to government or municipal interference, restricting the independence of business operations of the self-storage facilities in the country and can restrict the market growth in the United States during the forecast period.

Market players in the self-storage sector are prioritizing customer convenience through various initiatives. These include trends like remote access and monitoring of storage units, as well as the development of user-friendly online platforms. These innovations are streamlining the booking and management of self-storage units, fostering market growth.

Challenges from federal and state laws are reshaping the landscape of the self-storage market in the United States. Self-storage vendors in the country navigate a web of regulations covering areas like Lien Rights, Sales Tax, Zoning Laws, late fees, tenant data protection, unit sizes, security, liability, and Vehicle Towing. While each state has its unique nuances, most states have commonalities in the basic requirements.

The COVID-19 pandemic has resulted in the trend of remote working culture and temporary shutting down of businesses, including the SMBs in the country, which has raised the demand for external storage spaces during the pandemic to store their belongings to avoid the rent payment of commercial buildings, which has surged the demand for the market in the United States during the COVID-19 pandemic.

United States Self-Storage Market Trends

Increased Urbanization and Smaller Living Spaces to Drive the Market

Increasing urbanization is one of the major factors driving the United States self-storage market growth. The continuous growth in urbanization across the United States has resulted in smaller living spaces, propelling the demand for extra storage. In addition, the rising population in metro areas further supports the growth in the construction and establishment of new self-storage facilities by market vendors.

According to the United States Census Bureau data, California, Texas, Florida, New York, and Pennsylvania were the top five most populous states in the United States in 2023. In bustling metropolitan areas, where working and living spaces are often small, the demand for additional storage solutions has grown significantly in the past few years. States like California, Texas, New York, and Pennsylvania exemplify this trend, where self-storage facilities have become more popular, catering to the diverse needs of businesses and residents.

Further, increasing population density in various federal states of the United States propels the demand for self-storage facilities to support residents and businesses in highly populated areas. For instance, according to the data from the US Census

Bureau, in 2023, the District of Colombia had the highest population density in the United States, with 11,107.7 people per square mile, followed by New Jersey and Rhode Island, with 1,263.2 people per square mile and 1,060.0 people per square mile, respectively.

Moreover, due to the rising urban population in the United States, consumer spending on goods and services is facilitating the need for self-storage spaces. This is evident from the World Bank data, the degree of urbanization in the United States is expected to reach 89.16% by 2050.

Market vendors are capitalizing on the trend and opening new self-storage facilities to offer a cost-effective and convenient way to free up space and securely store belongings. For instance, in January 2024, SecureSpace Self Storage announced the opening of a new self-storage facility, SecureSpace Philadelphia Grays Ferry, in Philadelphia, Pennsylvania.

Hence, as cities expand and evolve in the United States, self-storage stores are analyzed to become an integral component of the urban infrastructure. In addition, continuous growth in urban population and rising population trends in many States across the United States amplify the demand for self-storage units to meet the demand for extra storage. These factors are expected to positively influence the market growth over the forecast period.

Personal Users to Hold Major Market Share

The Personal segment is supported by the increasing rent prices in the urban cities of the country and the population densities, which are fueling the adoption of small houses with fewer storage room facilities in the residential real-estates in the country, supporting the need for a cost-effective and secured external self-storage space in the United States.

For instance, in July 2023, Rent.com, an apartment search engine and online marketplace, reported that the rent prices in the country's buildings have risen by over 15% nationally from 2021, adding over USD 275 to monthly rent bills to the tenants in the United States, showing the need for external storage facilities for the personal segment to reduce their renting expenses, which would fuel the market growth in the country during the forecast period.

Additionally, in November 2023, the Institute of International Education, which focuses on foreign affairs, international peace and security, and international student exchange and aid, 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 United States, supporting the demand for external storage spaces during the forecast period.

The United States has witnessed a surge in the number of renters, fueling the demand for self-storage facilities. Data from the US Census reveals that in 2023, the count of households in rented homes reached 43.8 million, up from 43.1 million in 2022. Concurrently, the rate of homeownership has been on a decline, with 66% of households owning homes in 2023, down from 69% in 2004. This shift toward renting has made it challenging for tenants to transport their belongings to their rental properties, leading to a rising preference for self-storage facilities. These facilities offer a convenient solution, allowing renters to store their items without cluttering their living spaces.

The surging demand for personal self-storage in the United States is a reflection of evolving lifestyles, urbanization, life transitions, and the need for flexible storage options. As individuals increasingly prioritize convenience, security, and accessibility in managing their possessions, the personal self-storage sector is poised to remain a pivotal segment within the broader storage and moving services industry.

United States Self-Storage Industry Overview

The United States self-storage market is semi-consolidated, with the presence of several major players, such as Metro Storage LLC, Guardian Storage Solutions, CubeSmart LP, U-Haul International Inc. (U-Haul Holding company), and Extraspace Storage Inc. These players are adopting various strategies such as partnerships, innovations, mergers, and acquisitions in order to enhance their product offerings and gain a sustainable competitive advantage.

In December 2023, CubeSmart LP had four joint venture development properties under construction located in New Jersey and New York, which are expected to be completed by the third quarter of 2025. As of December 31, 2023, the company had invested USD

51.2 million of an expected USD 94.2 million related to these four projects.

In September 2023, U-Haul acquired the former Mt. Branson Storage facility at 889 State Hwy. 76 to better meet the moving and self-storage demands of Branson residents.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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