

United States Self-Storage Market Revenues to Reach USD 48.73 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[US Self-Storage Market Report \(2023-2028\)](#),” the market is estimated at USD 43.34 in 2023. It is expected to register a CAGR of 2.37% during the forecast period.

Self-storage spaces are tiny, private storage rooms rented monthly by individuals or businesses to store their belongings. These spaces are protected with built-in locking mechanisms or separate locks and come in standardized sizes. The expanding urbanization trend is a key driver of market growth. With urban populations on the rise, living spaces in cities have become smaller and more expensive, ensuing more people renting self-storage spaces. In the United States, California, Nevada, and New Jersey are the most urban states, with over 90% of their populations living in urban areas.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 43.34 billion
Market Size (2028)	USD 48.73 billion
CAGR (2023-2028)	2.37%
Study Period	2018-2028
Forecast Units	Value (billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The surging urbanization trend.
	Improved economic outlook in the United States.

Who are the Top Companies in the United States Self-Storage Market?

The US self-storage market is highly fragmented, with the presence of several major players.

The key players holding the US self-storage market are:

- Metro Storage LLC
- Life Storage Inc.
- CubeSmart LP
- U-Haul International Inc. (Amerco)
- Extraspace Storage Inc.
- Public Storage
- National Storage Affiliates Trust
- StorageMart

- Simply Storage Management LLC
- Ko Storage
- Global Self Storage Inc.

Other Reports That Might Be of Your Interest:

- [Warehousing and Storage Services Market Report](#) - The warehousing and storage services market size is expected to grow from USD 691.74 billion in 2023 to USD 963.74 billion by 2028, at a CAGR of 6.86% during the forecast period (2023-2028).
- [Object-based Storage Market Report](#) - The object-based storage market is expected to register a CAGR of around 12% during the forecast period.

Key Highlights from the United States Self-Storage Market Report:

Increased Urbanization and Smaller Living Spaces Steering the Market

- With the rapid urbanization in the United States, the pressure on self-storage facilities is rising. Self-storage market vendors are utilizing 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.
- Additionally, urbanization is increasing in many states and metropolitan areas owing to the availability of new employment opportunities and better tax laws. Thus, the demand for cost-effective storage spaces for residential and business customers is mounting, and market vendors are estimated to continue gaining traction in the coming years by constructing more self-storage facilities in urban areas.

Personal User-type to Account for Major Market Growth

- Self-storage is mostly linked with personal use. Individuals frequently require a short-term place to store important belongings. Various household objects, such as furniture, electronics, appliances, cookware, dishes, and personal items, are some most habitually stored items.
- The reasons for renting self-storage differ widely. They involve moving and downsizing, along with temporary needs, such as major home renovations, long-term travel, storing family heirlooms, and with new residential construction in any region.

What are the Latest Developments in the United States Self-Storage Market?

- In February 2023, Public Storage re-attempted acquiring Life Storage Inc. after its initial bid of USD 11 billion was unsuccessful. The new proposal comprised debt and values Life Storage at USD 15 billion, making it one of the significant acquisitions in the US self-storage market in 2023.
- In August 2022, a well-deep-rooted pool company in Dayton announced its plans to develop a boat and recreational vehicle storage facility in Washington Township. This advancement is a part of the growing trend of catering to the needs of personal users in the country.

Mordor Intelligence has Segmented the United States Self-Storage Market Based on User Type:

- By User Type
 - Personal

- Business

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [US Self-Storage Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Germany Self-storage Market Report](#) - The German self-storage market had a total lettable area of 0.71 million square meters in the previous year and is expected to register a CAGR of 2.00%, reaching 0.83 million square meters of total lettable area over the forecast period.
- [Asia-Pacific Self-storage Market Report](#) – The Asia-Pacific self-storage market size in terms of lettable area is expected to grow from 27.91 million square feet in 2023 to 40.75 million square feet by 2028, at a CAGR of 7.86% during the forecast period (2023-2028).
- [Singapore Self-storage Market Report](#) - The Singapore self-storage market size in terms of lettable area is expected to grow from 2,764,201.30 square feet in 2023 to 3,751,768.13 square feet by 2028, at a CAGR of 6.30% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.