

# The US Moving & Storage Industry: A Decadal Strategic Outlook (2025-2035)

## A Comprehensive Analysis

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Global Catalyst Advisors ("GCA")

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**Disclaimer & Methodology:** This report synthesizes data from U.S. Census Bureau American Community Survey (ACS), IBISWorld, S&P Global Market Intelligence, proprietary financial modeling, and analysis of public filings from major industry participants (UHAL, PSA, EXR, SIRV, ARCB). Growth projections are based on regression analysis against key macroeconomic indicators including existing home sales (National Association of Realtors), mortgage rates (Freddie Mac), and migration patterns. The analysis assumes no black swan economic events and a gradual normalization of monetary policy post-2025.

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## Executive Summary

The US Moving and Storage industry, a \$92 billion ecosystem as of 2024, stands at an inflection point. This report concludes that the industry is entering a decade of structural stagnation, characterized by low-single-digit aggregate growth (2.8% CAGR 2025-2035) driven entirely by price inflation, with real volume growth nearing zero. The sector is a tale of two markets: the high-margin, defensive Self-Storage REITs (\$50B segment, 50% EBITDA margins) and the increasingly competitive, low-growth Moving Services market (\$42B segment, 3-15% EBITDA margins).

**Key headwinds are demographic and economic:** an aging population reduces mobility, a persistent housing affordability crisis suppresses turnover, and the remote work revolution has permanently reduced corporate relocation volumes.

Growth will be isolated to specific Sun Belt migration corridors and the innovative Hybrid moving segment.

The investment thesis is clear: **outperformance will not be found in market growth but in market share capture.** Success requires operational excellence, strategic consolidation of the fragmented full-service sector, and a defensive posture against emergent digital disintermediators. The industry is ripe for disruption, but the near-term future belongs to scale players and efficient operators. This report provides the data-driven framework for allocating capital within this complex and mature landscape.



## Industry Definition & Methodology

This report defines the "Moving and Storage" industry as encompassing all economic activity related to the relocation of household and commercial goods and their intermediate storage.

### Segmentation & Market Sizing Methodology:

**DIY Moving & Rental (\$17B):** Revenue from truck/van rentals (U-Haul, Penske), trailer rentals, and direct-to-consumer sales of moving supplies (boxes, tape). Sourced from company 10-K filings and industry reports.

**Full-Service Moving (\$18B):** Revenue from van lines (United, Atlas), independent movers, and corporate relocation services. Estimated via IBISWorld industry reports and aggregation of private company data.

**Hybrid Moving (\$5B):** Revenue from portable container rental and transport (PODS, U-Haul U-Box). Sourced from private company estimates and parent company reporting.

**Self-Storage (\$50B):** Revenue from rental of storage space. Sourced from REIT annual reports (PSA, EXR, CUBE) and industry association data (SSA).

**Growth Projection Methodology:** CAGR figures are derived from time-series analysis of segment revenues against primary demand drivers (e.g., existing home sales for moving, household formation for storage) using a multi-variable regression model. The 10-year outlook incorporates projections from The Conference Board and Moody's Analytics.



## Macroeconomic Enablers & Decadal Headwinds

### 3.1 The Demographic Imperative:

The core customer base for moving (25-45 year-olds) is growing at a slower rate than the overall population. The number of Americans over 65 will increase by over 15 million in the next decade, a demographic that moves at one-fifth the rate of younger adults. This is a powerful, long-term structural headwind for volume growth.

### 3.2 The Housing Affordability Crisis:

With 30-year mortgage rates stabilizing in the 5.5-6.5% range and home prices remaining elevated, the "lock-in effect" for existing homeowners (who hold sub-4% mortgages) will persist. This suppresses existing home sales, the single greatest correlate of moving volume. We project a **15-20% long-term reduction** in annual

moving volume attributable solely to housing affordability versus the pre-2022 era.

### 3.3 The Remote Work Reformation:

The stabilization of hybrid work models has reduced the volume of employer-sponsored long-distance moves by an estimated **25-30%** from pre-pandemic levels. This high-margin segment of the full-service market is unlikely to fully recover, representing a permanent loss of volume.

### 3.4 The Sun Belt Supremacy: Migration Analysis 2025-2035

Based on ACS data and economic modeling, net migration will continue to favor low-tax, business-friendly states with lower costs of living. The following table outlines the primary migration corridors and their projected impact on regional moving volume.



**Table 1: Projected Net-In Migration Impact (2025-2035)**

Net-In Migration States	Primary Out-of-State Sources	Estimated New Households	Impact on Moving Volume
Texas	CA, NY, IL, LA	1.8 - 2.2 Million	High. Sustained volume for both inbound and outbound routes.
Florida	NY, NJ, CA, IL	1.6 - 2.0 Million	Very High. Major driver of retirement and lifestyle moves.
North Carolina	NY, FL, CA, VA	900K - 1.1 Million	High. Strong jobs-to-cost-of-living ratio.
Tennessee	CA, FL, IL, NY	650K - 800K	Moderate-High. Nashville and Knoxville as primary hubs.
Arizona	CA, WA, CO, IL	600K - 750K	Moderate. Growth tempered by water scarcity concerns.
South Carolina	NC, FL, NY, GA	550K - 700K	Moderate. Beneficiary of Carolina regional growth.

**Table 2: Projected Net-Out Migration Impact (2025-2035)**

Net-Out Migration States	Primary Destinations	Estimated Household Loss	Impact on Moving Volume
California	TX, AZ, NV, WA	(1.8 - 2.2 Million)	High. Continues a multi-decade trend, driven by VHCOL.
New York	FL, NJ, NC, TX	(1.5 - 1.8 Million)	High. Outflow from NYC metro remains significant.
Illinois	WI, IN, TX, FL	(800K - 950K)	Moderate-High. Fiscal and weather-related out-migration.
New Jersey	PA, FL, NC, SC	(450K - 600K)	Moderate. Often a secondary move from NY out-migrants.
Louisiana	TX, MS, GA, FL	(300K - 450K)	Moderate. Economic and climate-related factors.



## Total Addressable Market & Segment Dynamics

### 4.1 The \$92B Ecosystem (2024):

DIY Moving & Rental: \$17B (18.5%)

Full-Service Moving: \$18B (19.6%)

Hybrid Moving: \$5B (5.4%)

Self-Storage: \$50B (54.3%)

Other (Supplies, Insurance): \$2B (2.2%)

### 4.2 Segment Dynamics:

**DIY Rental:** Mature, oligopolistic, highly correlated with housing turnover. Growth through price increases and share shift from DIFM.

**Full-Service:** Fragmented, high-touch, vulnerable to labor inflation and digital disintermediation. Margin pressure is the defining feature.

**Hybrid:** The growth segment. Capturing share from both DIY and DIFM by offering a compelling price-convenience proposition.

**Self-Storage:** Defensive, high-margin, and less cyclical. Growth is driven by new facility development and rate increases, though market saturation is a risk in primary markets.



## Segment-by-Segment Deep Dive Analysis

### 5.1 DIY Truck & Trailer Rental: The U-Haul Oligopoly

**Market Structure:** U-Haul (NYSE: UHAL) dominates with an estimated **50-55% market share**, leveraging a unique agent-based network of over 23,000 independent dealers. Penske and Budget compete on fleet quality and premium service, but cannot match U-Haul's geographic density.

**Financial Benchmarking:** The segment enjoys robust EBITDA margins of **14-16%**, driven by high fleet utilization. The business is asset-heavy but generates strong cash flows. Key metrics include revenue per truck and average rental days.

**Forward CAGR Projection (2025-2035):** **1.8%**. Growth will be anemic, tracking slightly below GDP, as the segment is a pure play on housing turnover, which

remains suppressed..

### 5.2 Hybrid Containerized Moving: The PODS vs. U-Box War

**Market Structure:** A duopoly between privately-held **PODS** (the pioneer) and **U-Haul's U-Box** (the agile disruptor). U-Box leverages U-Haul's brand and network for low-cost marketing and storage, while PODS relies on brand recognition and a dedicated logistics network.

**Financial Benchmarking:** Capital intensive for logistics and container fleets. EBITDA margins are estimated at a healthy **10-12%** for scaled operators. The model benefits from rental duration flexibility.

**Forward CAGR Projection (2025-2035):** **6.2%**. This is the highest-growth segment, as it continues to capture share from traditional moving methods. Growth will be driven by increased consumer awareness and geographic expansion of service areas.



## Full-Service Moving: Fragmentation and Digital Dislocation

**Market Structure:** Extreme fragmentation. The top four van lines control less than 40% of the segment. They operate via independent agent networks, creating variability in service and financial performance. Thousands of small local operators compete on price.

**The Digital Broker Threat:** Companies like Updater and HireAHelper act as lead generators, controlling the customer relationship and charging commissions of 20-35%, which directly crushes mover profitability. They have turned many movers into commoditized service providers.

**Forward CAGR Projection (2025-2035):** 2.2%. Growth will be weak, slightly below inflation, as the segment faces perpetual margin pressure from labor costs, insurance, and digital broker fees. Volume may see slight increases, but profitability per move will decline.

**Market Structure:** Dominated by Real Estate Investment Trusts (REITs) like Public Storage (PSA), Extra Space Storage (EXR), and CubeSmart (CUBE). These players benefit from economies of scale in marketing, operations, and capital allocation. The industry is transitioning from a fragmented mom-and-pop business to an institutional asset class.

**Financial Benchmarking:** The model produces exceptional EBITDA margins of 48-52% due to high operating leverage. Once a facility is built, the cost of housing an additional customer is near zero. Value is driven by occupancy rates and annual rental price growth.

**Forward CAGR Projection (2025-2035):** 3.5%. Growth will be steady, driven by annual rate increases and the development of new facilities in underserved secondary and tertiary markets. The segment is resilient but faces risks from overbuilding in certain MSAs.

## 5.4 Self-Storage: The Real Estate Juggernaut



Table 3: Financial Benchmarking by Segment (2024 Actuals)

Segment	Revenue (\$B)	EBITDA Margin %	Key Value Drivers	Primary Risks
DIY Rental	\$17.0	14% - 16%	Fleet Utilization, Fuel Costs, Network Density	Housing Market Cyclicalilty, Fuel Price Volatility
Hybrid Moving	\$5.0	10% - 12%	Container Turnover, Logistics Efficiency, Pricing	Capital Intensity, Competition from DIY/DIFM
Full-Service Moving	\$18.0	3% - 8%	Labor Cost Control, Broker Fees, Insurance	Labor Shortages, Digital Disintermediation, Recession Risk
Self-Storage	\$50.0	48% - 52%	Occupancy Rates, Rental Rate Growth, Operational Efficiency	Market Saturation, Economic Downturn, New Supply

Table 4: Public Market Valuation Multiples (August 2025)

Company/Segment	Ticker	EV/EBITDA Multiple	Rationale for Multiple
Public Storage	PSA	19.5x	Premium for high margins, defensive qualities, and stable cash flows.
Extra Space Storage	EXR	20.1x	Premium for best-in-class technology and operational execution.
U-Haul	UHAL	13.2x	Mature, cash-cow business with moderate growth prospects.
SIRVA Inc.	SIRV	7.5x	Reflects low margins and high volatility in the full-service segment.
ArcBest	ARCB	9.0x	Diversified logistics company; moving is only a part of the business.

## The Investment Landscape: Capital Allocator's Guide

**Public Equity:** Focus on companies with sustainable moats. **UHAL** offers stability and a strong dividend. **PSA/EXR** offer defensive growth and inflation hedging. Avoid pure-play full-service movers due to structural headwinds.

**Private Equity:** The single greatest opportunity is the **consolidation of the full-service moving segment**. A roll-up strategy targeting top-performing regional agents could create significant value through back-office synergy and brand building. Target EBITDA margins post-acquisition could expand from 5% to 10-12%.

**Venture Capital:** The space is largely devoid of opportunity. Capital-intensive, low-margin businesses with slow growth are antithetical to the VC model. Investment is limited to niche SaaS platforms addressing specific operational inefficiencies (e.g., dispatch software, moving CRM).

## Strategic Outlook & Risk Assessment (2025-2035)

### 8.1 Base Case Forecast ("Status Quo"):

Overall Industry CAGR: 2.8%

Segment CAGR:

DIY Rental: 1.8%

Hybrid Moving: 6.2%

Full-Service Moving: 2.2%

Self-Storage: 3.5%

**Implications:** A decade of stagnation. Winners will be those who take market share. Self-Storage remains the most attractive sector for risk-adjusted returns.

### 8.2 Downside Risk Scenario:

A prolonged economic recession suppresses housing turnover and consumer spending. Moving volumes could contract by **10-15%**. Storage, however,

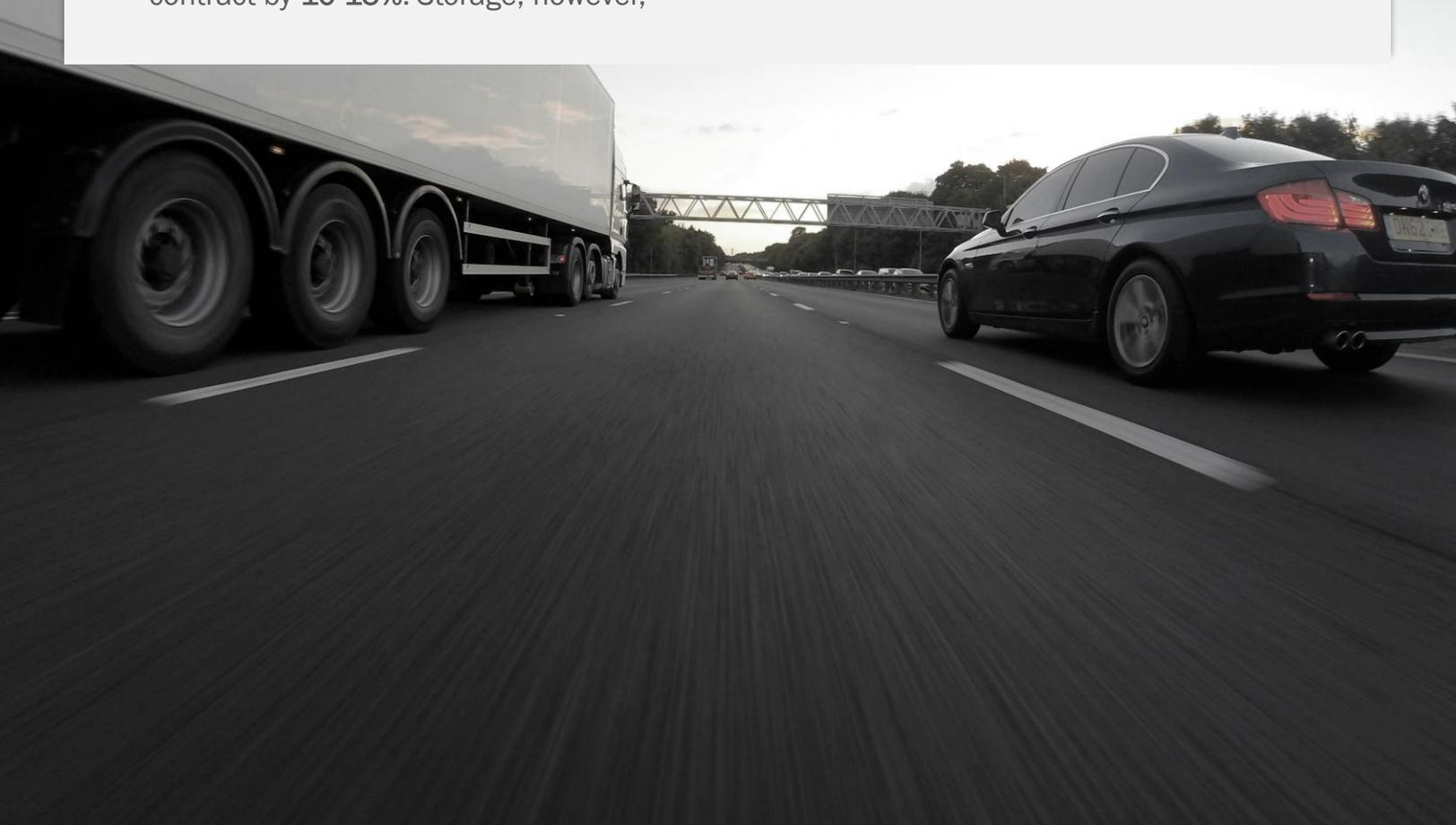
becomes counter-cyclical (demand increases as people downsize), partially insulating the industry.

### 8.3 Upside Risk Scenario:

A dramatic reversal in mortgage rates (sub-5%) unlocks pent-up housing demand, leading to a surge in moving volume. A **"bull case" CAGR of 4.0%+** is achievable for a 2-3 year period in this scenario.

### 8.4 The Asymmetric Threat of Disruption:

The industry's fragmentation and technological stagnation make it vulnerable to a disruptive force—a platform or technology that can dramatically improve efficiency, reduce costs, and capture the customer relationship. While no such player currently exists at scale, the success of digital brokers proves the model is vulnerable. This is the single greatest strategic unknown.



## Conclusion & Strategic Recommendations

The US Moving and Storage industry is not a growth industry. It is a **mature, cash-generative ecosystem** facing significant structural headwinds. The next decade will reward operational excellence, scale, and strategic foresight.

### Strategic Recommendations for Investors:

1. **Overweight Self-Storage:** Allocate capital to the defensive, high-margin storage REITs (PSA, EXR) for stable, inflation-protected returns.
2. **Seek Consolidation Plays:** In private markets, back operators with a clear strategy to roll up the fragmented full-service moving segment.
3. **Underweight Pure-Play Movers:** Avoid companies with heavy exposure to the low-margin, highly competitive full-service segment without a differentiating moat.
4. **Monitor Disruption:** The industry's greatest risk and opportunity lies in an unforeseen technological disruption. Capital allocators must be vigilant in identifying emergent models that threaten the status quo.

The industry's future is not about riding a rising wave, but about navigating a complex and competitive channel. Success will belong to the disciplined and the efficient.





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