# Millennials and Gen Z rethink ownership: The rise of storage units amid digitalisation



The Financial Times reports on a notable shift in consumer behaviour among millennials and Gen Z, suggesting that these generations are opting out of traditional purchases of adulthood in favour of digital access and shared resources. This trend raises the question of what it means to own possessions in a society increasingly dominated by online experiences and services. Consumers now have alternatives to purchasing items outright; for example, instead of owning a car, many opt for ride-hailing services like Uber, and instead of physical artwork, they are drawn to the burgeoning digital art market, such as minting their own non-fungible tokens at events like Art Basel Miami Beach.

However, despite this trend towards digitalisation and the sharing economy, the need for physical belongings has not diminished. Evidence of this can be seen in the sharp rise of storage units globally, which have become repositories for items often deemed unnecessary in the hustle of modern urban life. These facilities house a vast array of goods—from old furniture and bikes to boxes of books—effectively creating ghost homes filled with accumulated items yet devoid of their owners.

The rise in self-storage units is particularly pronounced in the United Kingdom, which boasts more facilities than any other country in Europe. Factors such as high housing costs and a trend towards smaller living spaces contribute to this increase. The Royal Institute of British Architects conducted a survey indicating that UK residents tend to occupy smaller homes compared to their European counterparts. Since 2018, the number of storage sites in the UK has surged from 1,505 to over 2,700—a staggering increase of nearly 80 per cent—and now encompasses around 60 million square feet of storage space.

During the COVID-19 pandemic, demand for storage units escalated as individuals and businesses sought to adapt to fluctuating living situations. Although occupancy rates at major firms such as Big Yellow and Safestore have slowed down in the aftermath of the pandemic due to an influx of new storage facilities, demand remains robust. Increased usage often correlates with economic downturns, as people face precarious living situations or business challenges, which in turn is reflected in various economic indicators.

Despite the logic behind renting storage—often necessitated by relocation, bereavement, or financial hardship—the decision to keep items in these units over extended periods has sparked debate. As American writer Cat Marnell observed, storage units can serve as "traps for disorganised people," yet they signify more than mere clutter. They represent a connection to belongings that evoke sentiment or nostalgia. The personal nature of these items is encapsulated by the story of literary critic Sir Frank Kermode, who suffered profound loss when he mistakenly discarded half his book collection during a house move, a fate unlikely to befall a digital library.

Interestingly, storage units can play a stabilising role, as illustrated in journalist Julie Pool’s account of her mother's reliance on a storage unit during times of instability. Pool described the unit as “her most fixed address, an extension of home,” highlighting the emotional significance of these spaces.

Overall, the trend towards the increasing number of storage units may signal a longing for physical connections in an evolving economic landscape. With the prospect of potential economic downturns, the demand for these units is likely to continue its upward trajectory, as they provide a semblance of stability in uncertain times.

Source: [Noah Wire Services](https://www.noahwire.com)

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