



BBB® INDUSTRY REPORT | U.S.

# A Look into the Moving Industry

## Introduction

The moving services industry plays a vital role in supporting the relocation needs of individuals and businesses across the United States. With changing demographics, urbanization, and evolving consumer preferences, the industry has experienced growth and transformation. This report provides an overview of the current state of the industry and its future outlook, based on recent data from IBISWorld.

## U.S. moving industry overview

A diverse range of service providers characterizes the moving services industry in the United States, including nonemployers, local businesses, and contractors for larger operators<sup>1</sup>. In 2020, the number of moves in the U.S. was estimated to be 31 million, with approximately 9.8% of the population relocating that year<sup>2</sup>. The top states for inbound migration were Idaho, Arizona, and Tennessee, while New Jersey, New York, and Illinois were the top states for outbound migration.

As of 2023, there were 17,936 companies in the moving services industry, with 17,154 enterprises and 109,062 employees<sup>1</sup>. Wages for the industry amounted to \$5,197 million, while the industry value added (IVA) was \$7,432 million. The industry is considered mature. The IVA is steadily growing at a similar rate to the U.S. gross domestic product (GDP) and wholehearted market acceptance of the industry's services.

**Table 1:** Industry overview (2023)<sup>1</sup>

PARAMETER	VALUE
Revenue (\$M)	21,694
IVA (\$M)	7,432
Companies (Units)	17,936
Enterprise (Units)	17,154
Employment (Units)	109,062
Wages (\$M)	5,197
Per Capita Disposable Income (\$)	46,021

Market saturation is evident; consumers have numerous options for moving services, making it relatively easy to find suitable movers<sup>1</sup>. In recent years, traditional moving service providers have had to become more innovative due to intense competition from movers that are more accessible through mobile applications.

There has been some consolidation in the industry, with larger companies acquiring smaller moving companies to reach more downstream markets. The relatively low barriers to entry keep the industry fragmented<sup>1</sup>. Technology and systems used in the industry have evolved, with the introduction of electronic tracking devices for trucks, communication systems for consumers to track their materials, and experiments with self-driving vehicles.

<sup>1</sup> U.S. INDUSTRY (NAICS) REPORT 48421 | Moving Services in the U.S. | Report by: Brendan McErlaine | January 2023

<sup>2</sup> U.S. Census Bureau. (2021). Annual Geographic Mobility Rates, by Type of Movement: 1948-2020

## U.S. moving industry outlook

The moving services industry is expected to experience a compound annual growth rate (CAGR) of 1.1% in revenue from 2023 to 2028, reaching \$22.9 billion in 2028<sup>1</sup>. During this period, the profit is projected to be 7.9% of industry revenue<sup>1</sup>.

Key drivers of growth in the industry include increased demand from the corporate sector, as private nonresidential construction is expected to grow, and the surge in urban population, leading to increased demand for apartments<sup>1</sup>. The industry faces challenges, such as a slowing housing market and intense competition from mobile app-based moving services.

To remain competitive, moving service providers are expected to increase advertising efforts, adopt new technologies like vehicle coordination and electronic communication systems, and innovate in response to changing consumer preferences<sup>1</sup>.

**Table 2:** Industry revenue and employment forecast (2023 - 2028)<sup>1</sup>

YEAR	REVENUE (\$M)	EMPLOYMENT (UNITS)
2023	21,694	109,062
2024	22,314	111,452
2025	22,386	112,042
2026	22,322	112,103
2027	22,747	114,000
2028	22,876	114,948

The U.S. moving services industry is expected to grow in the coming years, driven by factors such as increasing urban density and corporate demand. The industry must adapt and innovate to overcome challenges such as competition from app-based services and a slowing housing market.

<sup>1</sup> U.S. INDUSTRY (NAICS) REPORT 48421 | Moving Services in the U.S. | Report by: Brendan McErlaine | January 2023



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