

Smart Parking Market by Type (Off-Street and On-Street), Technology (IoT, Ultrasonic, and RFID), Application (Security & Surveillance, Smart Payment System, E-Parking, and License Plate Recognition), and End User (Commercial and Government): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Smart parking is an intelligent parking system that assists driver for safe parking. Available space in parking slot is indicated by sign or symbol with the help of embedded software and sensors. The vacant space is notified to the driver correctly due to the proper management of vehicle.

In addition, smart parking is adopted by many countries and hence it is becoming one of the most trending smart solutions across various public and private places, including airports, universities, shopping centers, and city garages, globally. The features such as ability to easily connect with the parking lots, analyze, and automate data gathered from devices, and make it more fruitful for the market. The off-street parking method that is widely used worldwide is generally categorized into the vehicles that are not parked on the roads.

For the operation of the smart parking, they involve low-cost sensors, real-time data collection, and smart phone enabled automated payment systems. This combination allows people to reserve parking in advance and predicts the location for parking.

This system is linked with the mobile applications that notifies the user about current available parking space that further helps reduce the time needed for searching the

available free parking space. This smart parking system implies M2M technologies to properly manage parking supply and also helps one of the biggest problems on driving in urban areas—finding empty parking spaces and controlling illegal parking.

Increase in parking concern across the globe, growth in demand for Internet of Things (IoT) based technology, and high adoption rate in number of vehicles drive the market growth. However, high employment cost & configuration complexity restrain the market growth. Moreover, rise in investment on building driverless vehicles and increase in government initiative in building smart cities across the globe are expected to create tremendous opportunities for the market growth.

The global smart parking market is segmented on the basis of type, component, technology, application, end user, and regions. Based on type, it is bifurcated into off-street and on-street. Based on technology, it is classified into IoT, ultrasonic, and RFID. Based on application, it is divided into security & surveillance, smart payment system, E-parking, and license plate recognition. Based on end user, it is studied across commercial and government. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players analyzed in the smart parking market includes Amano McGann, Inc., Continental AG, Dongyang Menics Co., Ltd, IEM SA, IPS Group Inc., Klaus Multiparking Systems, Robert Bosch GmbH, Smart Parking Limited, Swarco AG, and Urbiotica.

KEY BENEFITS FOR STAKEHOLDERS

This study presents analytical depiction of the global smart parking market along with the current trends and future estimations to depict the imminent investment pockets.

The overall market potential is determined to understand the profitable trends to enable stakeholders gain a stronger foothold in the market.

The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.

The current market is quantitatively analyzed from 2019 to 2027 to highlight the financial competency of the market.

Porter's five forces analysis illustrates the potency of the buyers and suppliers.

KEY MARKET SEGMENTS

By Type

Off-street

On-street

By Technology

IoT

Ultrasonic

RFID

By Application

Security & Surveillance

Smart Payment System

E parking

License Plate Recognition

By End User

Commercial

Government

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Amano McGann, Inc.

Continental AG

Dongyang Menics Co., Ltd

IEM SA

IPS Group Inc.

Klaus Multiparking Systems

Robert Bosch GmbH

Smart Parking Limited

Swarco AG

Urbiotica

List of Company Profiles

The key players profiled in the smart parking market report include Amano McGann, Inc., Continental AG, Dongyang Menics Co., Ltd, IEM SA, IPS Group Inc., Klaus Multiparking Systems, Robert Bosch GmbH, Smart Parking Limited, Swarco AG, and Urbiotica.

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