

Parking Management Market: Market Segments: By Component (Solution and Services); By Parking site (Off-street Parking and On-street Parking); By Deployment Type (On-premises and Cloud); By Application (Transport Transit, Commercial and Government); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Parking management systems help people find parking spaces easily and provide the appropriate instructions to make the whole process seamless, minimize frustration, and enhance the experience of visitors. Parking management services include traveler information systems, real-time vehicle monitoring, video surveillance, real-time parking warnings, and convenient choices for payment. Many sophisticated parking management services enable users to make reservations on the phone or the internet and pay for a parking space. On the other hand, in both industrialized and financially developing countries across the globe, commercialization, industrialization, and residential sectors are also booming. This has led the owners of the property to lease their parking spaces to various parking management firms with the intention of utilizing the full portion of the parking spaces. This practice is referred to in the parking management industry as managed services.

Market Highlights

Parking Management Market is expected to project a notable CAGR of 7.5% in 2030. Parking Management Market to surpass USD 58.9 billion by 2030 from USD 32.6 billion

in 2019 at a CAGR of 7.5% throughout the forecast period, i.e., 2020-30. The demand for parking management is expected to flourish in the coming years since many governments in developing countries are attracting foreign direct investment (FDI) to optimize traffic congestion and increase parking operations. In addition, smart city projects are also gaining momentum in developed countries, which is also expected to catalyze the market for technologically advanced and smart parking management solutions. In addition, rising commercialization and urbanization in developing countries, combined with growing on-the-road vehicles, is expected to accentuate the need for different solutions for on-street and off-street parking management. In addition, the decline in the cost of technology and services by solution service providers is expected to accelerate the development of the market for parking management in a variety of developed and developing countries worldwide.

Parking Management Market: Segments

Off-street Parking segment to grow with the highest CAGR during 2020-30

Parking Management Market is segmented by parking site as on-street and off-street parking. The greater market share in 2019 was accounted for by the On-Street Parking segment. On-street parking management is required to accomplish targets using a variety of methods, including spaces where parking is permitted and prohibited by designing parking spaces and facilities and signage, restricting access to certain classes, enforcing a time limit, charging fees to enforce compliance with all agreements, and measuring progress. Typically, most of the on-street parking sites are operated by government agencies. Most commuters prefer on-street parking, considering its easy and inexpensive existence. The development of the off-street segment is reinforced by factors such as increased penetration of mobile apps, the availability of better ticketing and payment solutions for parking guidance, and the adoption of assistive systems. Both short- and long-term users make use of off-street parking systems. Factors such as increased mobile device adoption, availability of enhanced parking advice ticketing and payment solutions for parking guidance, and the introduction of assistive systems are strengthening the growth of the off-street segment. The off-street parking systems are used by both short- and long-term users.

Government Segments to grow with the highest CAGR during 2020-30

Parking Management Market is segmented by Application into transport transit, government, and commercial. In 2019, the government segment dominated the market, and its dominance over the forecast period is expected to continue. The need to build safe, clean, and effective public car park facilities across cities is generating a high demand in the government segment for efficient car park management solutions. The need for intelligent solutions is being further motivated by the rising number of smart city

initiatives. Rising traffic issues due to the shortage of parking spaces around the world are pushing policymakers to introduce strategies for parking management.

Governments in urban areas are promoting the management of their parking spaces by commercial organizations. This has also contributed to an increase in investments to expand the usage of parking spaces in industrial parks, industries, and shopping malls.

Parking Management Market: Market Dynamics

Drivers

Increasing Need for Traffic Management and Fuel Saving

With parking operators operating their entire infrastructure on a hyper-scale public cloud, it allows them the opportunity to scale up when and when needed, in addition to access to new technology and an enhanced degree of mobility in a full pay-as-you-go model. The Parking Index and Parking turnover are also high and rising with positive growth rates as a result of off-street parking. As developers end up constructing additional spaces in compliance with legislation about the size and amount of parking spaces, some parking spaces remain unused. By reminding customers when and where a parking space is accessible, clear parking management strategies, such as enhanced signage and real-time parking indicators, minimize the wasting of parking spaces. Parking management also contributes to the more effective use of parking services through enhanced revenue management, over-pricing, and underpricing of parking spaces.

High Adoption of Cloud Computing Technologies

The demand is driven by the high acceptance of cloud computing technology. In order to improve mobility and safety, smart technology is being used to link cars, infrastructure, public transit, and people. To gain insights into traffic flow patterns, road blockages, roadwork, road conditions, etc., streets can be equipped with sensors to monitor data both on the roads and through citizens' cars and smartphones. These are connected through sensors, devices, and gateways. Communication networks for software and cloud services. In the cloud, they are handled centrally. With parking operators operating their entire infrastructure on a hyper-scale public cloud, it allows them the opportunity to scale up when and when needed, in addition to accessing new technology with an enhanced degree of agility in a full pay-as-you-go model. Also, as a result of off-street parking, the parking index and parking turnover are high and rising with positive growth rates.

Restrain

Security Concerns and Complexity in System Integration

Different hardware sensors, real-time messaging systems, traffic control software,

wireless and wired telephone systems, computer servers, and application interfaces are part of parking management. The diversity and variability in the hardware infrastructure and software systems for parking management are immense. In order to enforce the definition of dynamically priced parking, the collection and analysis of parking data from various systems are also important. On incompatible hardware and software systems, these parking data stores are diverse and frequently present, making it very difficult to incorporate the data into a cohesive whole. It is difficult to incorporate all parking management hardware and software into a single framework and acts as a hindrance to the growth of the parking management market.

Parking Management Market: Key Players

DEPLOT

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Bond Traffic Solutions

FlashParking, Inc.

TIBA Parking

Infocomm Group LLC

Passport Inc.

Nex Valet LLC

Amano McGann

SAP SE

Q-Free ASA

Parkmobile USA Inc.

Siemens AG

Parking Management Market: Regions

Parking Management Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Parking Management Market in North America held the largest market share of XX.X% in the year 2018 and as constitutes of developed economies, such as the US and Canada. Large IT companies and rapid technological developments, such as digitalization in the US and Canada, are driving market growth in this area. Those countries' well-established economies allow the region to invest heavily in leading solutions and services for parking management. Several parking infrastructure schemes in the city are currently underway. Over the next six years, Asia Pacific is projected to emerge as the fastest-growing regional market. Growing government spending on

building smart cities can be attributed to the development of this regional sector. Over the next six years, Asia Pacific is projected to emerge as the fastest-growing regional market. The growth of this regional market can be attributed to increased government expenditure on smart city development.

Competitive Landscape:

The Parking Management market, which is highly competitive, consists of several major players such as GROUP Indigo (France), Amano (Japan), Siemens (Germany), Bosch Group (Germany), Conduent (US), APCOA PARKING (US) hold a substantial market share in the Parking Management market. Other players analyzed in this report are Precise ParkLink (Canada), SWARCO (Austria), SKIDATA (Austria), T2 Systems (US), FlashParking (US), Passport Labs (US), Flowbird Group (France), ParkMobile (US), SpotHero (US), Get My Parking (India), INRIX (US), IPS Group (US), Smart Parking (Australia), Chetu (US), TIBA Parking Systems (US), Q-Free (Norway), Streetline (US), ParkOffice (US), Urbiotica (Spain), and CivicSmart (US) among others.

The market competition has been stepped up by the availability of many players offering Parking Management. For Instance, In July 2020, GROUP Indigo extended its European presence by opening a subsidiary in Poland.

Parking Management Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Parking Management Market report also contains analysis on:

Parking Management Market Segments:

By Component:

Solutions

Access Control

Security & Surveillance

Revenue Management
Parking Reservation Management
Valet Parking Management
Other
Services
Consulting Services
System Integration & Deployment
Support & Maintenance
By Parking site:
Off-street Parking
On-street Parking
By Deployment Model:
On-premises
Cloud
By Application:
Transport Transit
Commercial
Government
Parking Management Market Dynamics
Parking Management Market Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints

FAQs on Parking Management Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Parking Management Market?

What could be the challenging factors in the growth of the Parking Management Market?

What are the growth drivers for the Parking Management Market?

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30. NEX VALET LLC

31. AMANO MCGANN

32. SAP SE

33. Q-FREE ASA

34. PARKMOBILE USA INC.

35. SIEMENS AG

Consultant Recommendation

**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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