

Parking Management Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 – 2034

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Abstracts

The Global Parking Management Market was valued at USD 3.8 billion in 2024 and is projected to experience a CAGR of 11.7% from 2025 to 2034. As urbanization continues to accelerate, cities are facing the challenge of increased population density, which exacerbates issues related to urban mobility and infrastructure. One of the most pressing concerns is the shortage of available parking spaces in densely populated areas, where the demand consistently outstrips the supply. The demand for efficient and smart parking solutions is at an all-time high as individuals and businesses alike seek innovative ways to address these challenges. With cities evolving into more tech-savvy and connected hubs, the parking management market is responding with advanced solutions aimed at optimizing parking experiences for both users and operators.

The market is primarily divided into two segments: on-street and off-street parking. Off-street parking held a dominant 65% market share in 2024 and is expected to retain its leadership position in the coming years. Commonly found in commercial spaces like office buildings, shopping malls, and airports, off-street parking facilities are perfect candidates for the adoption of state-of-the-art technologies, including automated ticketing systems, surveillance, and space optimization solutions. As cities continue to grow, off-street parking's role in enhancing urban mobility will become increasingly critical, ensuring its dominance in the market for the foreseeable future.

When analyzed by components, the market is split into solutions and services, with the solutions segment accounting for 66.7% of the market share in 2024. The surge in the adoption of smart technologies such as parking guidance systems, reservation platforms, and mobile payment solutions is driving this growth. These technological

advancements are revolutionizing the parking experience, making it more convenient for users while simultaneously improving operational efficiency for parking operators. As cities continue to embrace digital transformation and build smart infrastructure, the demand for integrated parking solutions will remain strong, further boosting the market.

In the United States, the parking management market is set to reach USD 2.5 billion by 2034. The growth is being fueled by a combination of factors such as rapid urban development, a steady rise in vehicle ownership, and the widespread implementation of smart city initiatives. Additionally, technologies like IoT-enabled systems and mobile payment options are further enhancing the efficiency and user experience of parking solutions, propelling the market forward in one of the largest and most developed urban landscapes in the world.

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