

Automated Parking System Market Size, Share & Trends Analysis Report By Component, By Structure Type, By Platform Type, By Automation Level, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automated Parking System Market Growth & Trends

The global automated parking system market size is expected to reach USD 6.66 billion by 2030, registering a CAGR of 16.7% from 2022 to 2030, according to a new report by Grand View Research, Inc. The number of on-road vehicles has increased exponentially across major countries and has given rise to traffic congestion and parking space problems. This has resulted in the emergence of automated parking systems. Moreover, an automated solution improves convenience for vehicle owners or drivers by automatically parking the vehicles at a vacant spot available in the system. Additionally, increasing traffic congestion and inadequate parking space availability in the cities are driving the market growth.

The expansion of the infrastructure drives the marketplace for an automated parking system, along with the growing number of luxury and high-rise buildings and rising support from government bodies. Owing to these benefits, the demand for automated parking systems is anticipated to extend in residential and commercial buildings. Moreover, smart city initiatives across several countries are also driving the demand for advanced and smart automated solutions to reduce parking and pollution problems, the local public faces.

However, the rising number of vehicles of varying sizes in urban areas challenges the

growth of the market. Moreover, the high initial investment is required for construction and maintenance per parking space in smart facilities, which increases the initial maintenance and operating costs of these spaces, which could also hinder the growth. However, the growing number of luxury and high-rise buildings, rising support from government bodies, and the increasing willingness of developers drive the marketplace for an automated parking system. Furthermore, the expansion of the infrastructure industry is expected to supply tremendous opportunities for installing an automated parking system in under-construction and newly constructing buildings.

Automated Parking System Market Report Highlights

The hardware components contribute to the most significant share of the entire cost of the automated parking system. As a result, the hardware component segment accounts for a market share of over 80% in 2021

The tower system segment accounted for the largest revenue share over 25%, in 2021. These systems are the most efficient as they save significant horizontal space and take full advantage of the vertical space in a parking facility. Thereby, the segment is anticipated to register significant growth over the forecast period

The non-palleted segment is expected to gain significant traction over the forecast period at a CAGR of 14.1%. The growth can be attributed to the fact that these platforms require a single system to handle the movement of vehicles and reduce the overall parking cycle time by 30% to 35%

The fully automated segment is expected to witness the fastest CAGR of 13.9% during the forecast period. Fully automated parking solutions offer advantages such as high efficiency, increased capacity, reduced emission, and high safety and convenience

The residential end-use segment is expected to witness a significant CAGR of 14.5% during the forecast period. The growth can be attributed to the rising demand for luxury residential facilities and the increasing number of high-rise buildings with inbuilt parking systems across several urban settings globally

The Asia Pacific regional market is expected to reach USD 2.44 billion by 2030. Increasing vehicle fleet, coupled with the low availability of spaces, is anticipated to create significant demand for automated parking systems in the region

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