

North America Commercial Facility Parking Lot Maintenance Market Size, Share & Trends Analysis Report By Application (Workspaces/Office Buildings), By Execution (Outsourced), By Country, And Segment Forecasts, 2024 - 2030

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Abstracts

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North America Commercial Facility Parking Lot Maintenance Market Growth & Trends

The North America commercial facility parking lot maintenance market size is anticipated to reach USD 20.46 billion by 2030, registering a CAGR of 3.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. The rising construction projects of commercial offices, shopping centers, restaurants, and so on, across North America are expected to boost the demand for the maintenance services of the parking lot.

Moreover, the rising number of personal vehicle ownerships in the U.S. is expected to significantly increase the need for a proper parking space dedicated to all personal vehicles, as well as commercial vehicles such as trucks and trolleys. According to estimates, the number of registered vehicles has increased by 3.5% in 2022 from 2018. The rising number of registered vehicles is also expected to drive the parking spaces and parking lots at the commercial buildings. This is also expected to have a positive impact on the parking lot maintenance market in North America.

Further, with the fast-paced economy and proliferating restaurant business, the culture of dining out is becoming a trend in the U.S. and Canada instead of cooking at home. The restaurant businesses have been enjoying the growing demand due to significant

changes in their lifestyles. According to the National Restaurant Association, the U.S. restaurant industry is expected to continue this growth. With the increasing growth in the restaurant industry, the demand for parking lot maintenance services is also expected to grow over the forecast period.

Timely parking lot maintenance helps to preserve the property value and ensures that customers, vendors, and visitors are safe on the premises. Furthermore, maintaining parking areas in premises, such as retail stores and office buildings, helps prevent accidental falls and damage to vehicles. Moreover, the traffic around non-residential buildings, such as courthouses, libraries, and hospital buildings, is high. Hence, they require well-maintained parking places, as not properly maintained parking lots can cause damage to light vehicles.

Service providers in the North American commercial facility parking lot maintenance market are adopting several strategies, such as expansions, mergers & acquisitions, partnerships/collaborations, and service launches, to enhance market penetration. For instance, in January 2024, the City of San Luis Obispo introduced a maintenance project for the existing parking structure. The maintenance work comprised cleaning, concrete repair, coating, and painting. The project was awarded to Slater Waterproofing Inc., and the bid amounted to around USD 2.3 million for 842 and 919 Palm Street parking structures.

North America Commercial Facility Parking Lot Maintenance Market Report Highlights

The workspaces/office buildings application segment dominated the market in 2023. Commercial facility parking lot maintenance provides cleaning, painting, electrical inspection, structure integrity, etc., to extend the operational lifespan

The outsourced segment is expected to grow at the highest CAGR over the forecast period. The outsourced execution of the maintenance services includes a third-party approach with defined service contracts. The company allocates a supervisor who ensures the completion of the maintenance tasks on time and with proper procedures

In New York, effective November 2023, a new rule has been implemented, which brings significant changes in the inspection of the parking garages. All the garages will have to undergo an initial inspection no later than 1st August, 2024, regardless of the scheduled inspection between 2024 and 2027

In November 2022, Restocon Corporation announced a new division of business, the Line Stripping and Parking Lot Maintenance Division. This new division will cater to clients from airports, municipalities, education, and more

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