

North America Smart Parking Market Analysis By Hardware (Pucks, Cameras & LPRs, Smart Meters, Signage, Parking Gates), By Software, By Service, By Type, By Country, And Segment Forecasts, 2014 - 2025

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Abstracts

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The North America smart parking market is expected to reach USD 4.11 billion by 2025, according to a new report by Grand View Research, Inc. Developing better solutions to avoid congestions and systematic positioning of vehicles across the cities are the key factors driving the market growth.

The increased use of automobiles and the trend of urbanization are leading to paucity in parking spaces. Technological advancements such as online payments and development of mobile apps for reserving parking slots are instrumental in driving the implementation of smart parking systems.

Pucks (Wireless sensors) have been increasingly used in smart parking systems and thus, the segment is expected to grow at a faster pace with a CAGR of 18.4%. These wireless sensors aid in tracking vehicles that enter and exit garages, constantly. Implementation of these sensors has increased security and safety of vehicles as well as people accessing the vehicles at underground garages and sites.

The Parking Guidance System (PGS) segment held the largest market share in 2016 and is anticipated to reach USD 859.3 million by 2025. In places, such as shopping malls, large commercial hubs, and sports and entertainment hubs, there are large number of vehicles that need to be positioned appropriately to avoid congestions. In

such situations, a PGS provides directions and accuracy in terms of parking the vehicles to the drivers.

Further key findings from the report suggest:

The hardware segment dominated the market in 2016 and is estimated to generate a revenue of over USD 2,185.3 million by 2025, as these components are largely deployed in various systems that provide guidance while parking vehicles

The signage segment is expected to grow at a CAGR of 16.6 %, as signages guide vehicles with proper directions and help avoid confusions, thereby, improving accuracy and reducing mishaps

The consulting services segment is expected to grow at a CAGR of 20.1% from 2017 to 2025, as companies outsource the parking planning tasks to consultancy services that provide solutions depending on the requirements

Several organizations face the issues regarding parking spaces in urban areas. In order to cater to those problems, companies outsource these tasks to the consultancy services that provide solutions as per their requirements

Off-street systems are anticipated to gain traction due to the increasing congestions on streets. The segment is expected to witness considerable growth over the forecast period and was valued at USD 672.6 million in 2016

The government application segment for the market is estimated to reach USD 1,651.4 million by 2025 owing to its vast applications in smart city development projects initiated by government

The key players in the market are Amano McGann.; Conduent, Inc.; Cisco Systems, Inc.; SKIDATA AG.; Streetline, Inc.; ParkMe, Inc.; and Parkmobile LLC, among others.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 North America Smart Parking System Market- Industry Snapshot & Key Buying Criteria, 2014 - 2025
- 2.2 North America Smart Parking System Market, 2014 - 2025

CHAPTER 3 NORTH AMERICA SMART PARKING SYSTEM INDUSTRY OUTLOOK

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
- 3.3 North America Smart Parking System Market - Value Chain Analysis
 - 3.3.1 Vendor landscape
- 3.4 North America Smart Parking System Market - Workflow Analysis
- 3.5 North America Smart Parking System Market Dynamics
 - 3.5.1 Market driver analysis
 - 3.5.1.1 Increasing traffic congestion propelling the demand for improved smart parking solutions
 - 3.5.1.2 Advancements in technologies
 - 3.5.1.3 Increasing investments in smart city projects
 - 3.5.2 Market challenge analysis
 - 3.5.2.1 Reduced precision in vehicle detection
- 3.6 North America Smart Parking System Market – Company Ranking, 2016
- 3.7 Penetration and Growth Prospect Mapping
- 3.8 Parking Spaces in the U.S.
- 3.9 North America Smart Parking System - Porter's Five Forces Analysis
- 3.10 North America Smart Parking System - PESTEL Analysis

CHAPTER 4 NORTH AMERICA SMART PARKING SYSTEM MARKET HARDWARE OUTLOOK

- 4.1 North America Smart Parking System Market Share By Hardware, 2016 & 2025

4.2 Pucks (wireless sensors)

4.2.1 North America smart parking pucks (wireless sensors) market, 2014 - 2025

4.3 Cameras and LPRs

4.3.1 North America smart parking cameras and LPRs market, 2014 - 2025

4.4 Smart Meters

4.4.1 North America smart parking meters market, 2014 - 2025

4.5 Signage

4.5.1 North America smart parking signage market, 2014 - 2025

4.6 Parking Gates

4.6.1 North America smart parking gates market, 2014 - 2025

CHAPTER 5 NORTH AMERICA SMART PARKING SYSTEM MARKET SOFTWARE OUTLOOK

5.1 North America smart parking system market share by software, 2016 & 2025

5.2 Parking Guidance System

5.2.1 North America smart parking guidance system market, 2014 - 2025

5.3 Analytics Solutions

5.3.1 North America smart parking analytics solution market, 2014 - 2025

CHAPTER 6 NORTH AMERICA SMART PARKING SYSTEM SERVICE OUTLOOK

6.1 North America Smart Parking System Market Share By Service, 2016 & 2025

6.2 Consulting Services

6.2.1 North America smart parking system consulting services market, 2014 - 2025

6.3 Engineering Services

6.3.1 North America smart parking system engineering services market, 2014 - 2025

6.4 Mobile App Parking Services

6.4.1 North America smart parking system mobile app parking services market, 2014 - 2025

CHAPTER 7 NORTH AMERICA SMART PARKING SYSTEM TYPE OUTLOOK

7.1 North America Smart Parking System Share By Type, 2016 & 2025

7.2 On-street

7.2.1 North America on-street smart parking system market, 2014 - 2025

7.3 Off-street

7.3.1 North America off-street smart parking system market, 2014 - 2025

7.3.2 Garage Parking

7.3.2.1 North America garage smart parking system market, 2014 - 2025

7.3.3 Lot Parking

7.3.3.1 North America lot smart parking system market, 2014 - 2025

CHAPTER 8 NORTH AMERICA SMART PARKING SYSTEM APPLICATION OUTLOOK

8.1 North America Smart Parking System Market Share By Application, 2016 & 2025

8.2 Commercial

8.2.1 North America smart parking system market in commercial applications, 2014 - 2025

8.3 Government

8.3.1 North America smart parking system market in government applications, 2014 - 2025

8.4 Transport Transit

8.4.1 North America smart parking system market in transport transit applications, 2014 - 2025

CHAPTER 9 NORTH AMERICA SMART PARKING SYSTEM COUNTRY OUTLOOK

9.1 North America Smart Parking System Market Share By Country, 2016 & 2025

9.2 U.S.

9.2.1 U.S. smart parking system market, 2014 - 2025

9.2.2 U.S. smart parking system market, by component, 2014 - 2025

9.2.3 U.S. smart parking system market, by hardware, 2014 - 2025 (USD Million)

9.2.4 U.S. smart parking system market, by software, 2014 - 2025 (USD Million)

9.2.5 U.S. smart parking system market, by service, 2014 - 2025 (USD Million)

9.2.6 U.S. smart parking system market, by type, 2014 - 2025 (USD Million)

9.2.6.1 U.S. smart parking system market, by off-street parking, 2014 - 2025 (USD Million)

9.2.7 U.S. smart parking system market, by application, 2014 - 2025 (USD Million)

9.3 Canada

9.3.1 Canada smart parking system market, 2014 - 2025

9.3.2 Canada smart parking system market, by component, 2014 - 2025

9.3.3 Canada smart parking system market, by hardware, 2014 - 2025 (USD Million)

9.3.4 Canada smart parking system market, by software, 2014 - 2025 (USD Million)

9.3.5 Canada smart parking system market, by service, 2014 - 2025 (USD Million)

9.3.6 Canada smart parking system market, by type, 2014 - 2025 (USD Million)

9.3.6.1 Canada smart parking system market, by off-street parking, 2014 - 2025

(USD Million)

9.3.7 Canada smart parking system market, by application, 2014 - 2025 (USD Million)

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Altix Innovations

10.1.1 Company overview

10.1.2 Product benchmarking

10.2 Amano McGann, Inc.

10.2.1 Company overview

10.2.2 Product benchmarking

10.2.3 Strategic initiatives

10.3 Amco S.A.

10.3.1 Company overview

10.3.2 Product benchmarking

10.3.3 Strategic initiatives

10.4 BMW AG (ParkNow GmbH)

10.4.1 Company overview

10.4.2 Financial performance

10.4.3 Product benchmarking

10.4.4 Strategic initiatives

10.5 Cisco Systems, Inc.

10.5.1 Company overview

10.5.2 Financial performance

10.5.3 Product benchmarking

10.5.4 Strategic initiatives

10.6 CivicSmart, Inc.

10.6.1 Company overview

10.6.2 Product benchmarking

10.6.3 Strategic initiatives

10.7 Conduent Incorporated

10.7.1 Company overview

10.7.2 Financial performance

10.7.3 Product benchmarking

10.7.4 Strategic initiatives

10.8 Deteq Solutions Limited

10.8.1 Company overview

10.8.2 Product benchmarking

10.9 Group Techna, Inc.

- 10.9.1 Company overview
- 10.9.2 Product benchmarking
- 10.9.3 Strategic initiatives
- 10.10 Kapsch TrafficCom
 - 10.10.1 Company overview
 - 10.10.2 Financial performance
 - 10.10.3 Product benchmarking
 - 10.10.4 Strategic initiatives
- 10.11 Libelium Comunicaciones Distribuidas S.L.
 - 10.11.1 Company overview
 - 10.11.2 Product benchmarking
 - 10.11.3 Strategic initiatives
- 10.12 Meter Feeder, Inc.
 - 10.12.1 Company overview
 - 10.12.2 Product benchmarking
 - 10.12.3 Strategic initiatives
- 10.13 Mindteck
 - 10.13.1 Company overview
 - 10.13.2 Financial performance
 - 10.13.3 Product benchmarking
 - 10.13.4 Strategic initiatives
- 10.14 Municipal Parking Services, Inc.
 - 10.14.1 Company overview
 - 10.14.2 Product benchmarking
 - 10.14.3 Strategic initiatives
- 10.15 Nedap N.V.
 - 10.15.1 Company overview
 - 10.15.2 Financial performance
 - 10.15.3 Product benchmarking
 - 10.15.4 Strategic initiatives
- 10.16 Parkeon
 - 10.16.1 Company overview
 - 10.16.2 Financial performance
 - 10.16.3 Product benchmarking
 - 10.16.4 Strategic initiatives
- 10.17 ParkHelp
 - 10.17.1 Company overview
 - 10.17.2 Product benchmarking
 - 10.17.3 Strategic initiatives

10.18 ParkiFi LLC

- 10.18.1 Company overview
- 10.18.2 Product benchmarking
- 10.18.3 Strategic initiatives

10.19 ParkJockey

- 10.19.1 Company overview
- 10.19.2 Product benchmarking
- 10.19.3 Strategic initiatives

10.20 ParkMe Inc.

- 10.20.1 Company overview
- 10.20.2 Product benchmarking
- 10.20.3 Strategic initiatives

10.21 Parkmobile, LLC

- 10.21.1 Company overview
- 10.21.2 Product benchmarking
- 10.21.3 Strategic initiatives

10.22 Robert Bosch GmbH

- 10.22.1 Company overview
- 10.22.2 Financial performance
- 10.22.3 Product benchmarking
- 10.22.4 Strategic initiatives

10.23 Siemens AG

- 10.23.1 Company overview
- 10.23.2 Financial performance
- 10.23.3 Product benchmarking
- 10.23.4 Strategic initiatives

10.24 SKIDATA AG

- 10.24.1 Company overview
- 10.24.2 Financial performance
- 10.24.3 Product benchmarking
- 10.24.4 Strategic initiatives

10.25 Smart Parking Ltd.

- 10.25.1 Company overview
- 10.25.2 Financial performance
- 10.25.3 Product benchmarking
- 10.25.4 Strategic initiatives

10.26 SpotHero, Inc.

- 10.26.1 Company overview
- 10.26.2 Product benchmarking

- 10.26.3 Strategic initiatives
- 10.27 Streetline, Inc.
 - 10.27.1 Company overview
 - 10.27.2 Product benchmarking
 - 10.27.3 Strategic initiatives
- 10.28 Swarco AG
 - 10.28.1 Company overview
 - 10.28.2 Product benchmarking
 - 10.28.3 Strategic initiatives
- 10.29 Urbiotica, S.L.
 - 10.29.1 Company overview
 - 10.29.2 Product benchmarking
 - 10.29.3 Strategic initiatives
- 10.30 WorldSensing S.L.N.E
 - 10.30.1 Company overview
 - 10.30.2 Product benchmarking
 - 10.30.3 Strategic initiatives
- 10.31 Xerox Corporation
 - 10.31.1 Company overview
 - 10.31.2 Financial performance
 - 10.31.3 Product benchmarking

List Of Tables

LIST OF TABLES

Table 1 North America smart parking system market - Industry snapshot & key buying criteria, 2014 - 2025

Table 2 North America smart parking system market, 2014 - 2025 (USD Million)

Table 3 North America smart parking system market, by country, 2014 - 2025 (USD Million)

Table 4 North America smart parking system market, by component, 2014 - 2025 (USD Million)

Table 5 North America smart parking system market, by hardware, 2014 - 2025 (USD Million)

Table 6 North America smart parking system market, by software, 2014 - 2025 (USD Million)

Table 7 North America smart parking system market, by service, 2014 - 2025 (USD Million)

Table 8 North America smart parking system market, by type, 2014 - 2025 (USD Million)

Table 9 North America smart parking system market, by off-street parking, 2014 - 2025 (USD Million)

Table 10 North America smart parking system market, by application, 2014 - 2025 (USD Million)

Table 11 Key companies operating across the value chain

Table 12 Key industry stakeholders

Table 13 Vendor landscape

Table 14 North America smart parking system - Key market drivers impact

Table 15 Estimated time wasted in traffic

Table 16 North America smart parking system - Key market challenge impact

Table 17 Incidents due to lack of precision of vehicle detection components

Table 18 Key company analysis, 2016

Table 19 Parking Spaces in the U.S.

Table 20 North America smart parking pucks (wireless sensors) market, 2014 - 2025 (USD Million)

Table 21 North America smart parking pucks (wireless sensors) market, by country, 2014 - 2025 (USD Million)

Table 22 North America smart parking cameras and LPRs market, 2014 - 2025 (USD Million)

Table 23 North America smart parking cameras and LPRs market, by country, 2014 - 2025 (USD Million)

Table 24 North America smart parking meters market, 2014 - 2025 (USD Million)

Table 25 North America smart parking meters market, by country, 2014 - 2025 (USD Million)

Table 26 North America smart parking signage market, 2014 - 2025 (USD Million)

Table 27 North America smart parking signage market, by country, 2014 - 2025 (USD Million)

Table 28 North America smart parking gates market, 2014 - 2025 (USD Million)

Table 29 North America smart parking gates market, by country, 2014 - 2025 (USD Million)

Table 30 North America smart parking guidance system market, 2014 - 2025 (USD Million)

Table 31 North America smart parking guidance system market, by country, 2014 - 2025 (USD Million)

Table 32 North America smart parking analytics solution market, 2014 - 2025 (USD Million)

Table 33 North America smart parking analytics solution market, by country, 2014 - 2025 (USD Million)

Table 34 North America smart parking system consulting services market, 2014 - 2025 (USD Million)

Table 35 North America smart parking system consulting services market, by country, 2014 - 2025 (USD Million)

Table 36 North America smart parking system engineering services market, 2014 - 2025 (USD Million)

Table 37 North America smart parking system engineering services market, by country, 2014 - 2025 (USD Million)

Table 38 North America smart parking system mobile app parking services market, 2014 - 2025 (USD Million)

Table 39 North America smart parking system mobile app parking services market, by country, 2014 - 2025 (USD Million)

Table 40 North America on-street smart parking system market, 2014 - 2025 (USD Million)

Table 41 North America on-street smart parking system market, by country, 2014 - 2025 (USD Million)

Table 42 North America off-street smart parking system market, 2014 - 2025 (USD Million)

Table 43 North America off-street smart parking system market, by country, 2014 - 2025 (USD Million)

Table 44 North America garage smart parking system market, 2014 - 2025 (USD Million)

Table 45 North America garage smart parking system market, by country, 2014 - 2025 (USD Million)

Table 46 North America lot smart parking system market, 2014 - 2025 (USD Million)

Table 47 North America lot smart parking system market, by country, 2014 - 2025 (USD Million)

Table 48 North America smart parking system market in commercial applications, 2014 - 2025 (USD Million)

Table 49 North America smart parking system market in commercial applications, by country, 2014 - 2025 (USD Million)

Table 50 North America smart parking system market in government applications, 2014 - 2025 (USD Million)

Table 51 North America smart parking system market in government applications, by country, 2014 - 2025 (USD Million)

Table 52 North America smart parking system market in transport transit applications, 2014 - 2025 (USD Million)

Table 53 North America smart parking system market in transport transit applications, by country, 2014 - 2025 (USD Million)

Table 54 U.S. smart parking system market, 2014 - 2025 (USD Million)

Table 55 U.S. smart parking system market, by component, 2014 - 2025 (USD Million)

Table 56 U.S. smart parking system market, by hardware, 2014 - 2025 (USD Million)

Table 57 U.S. smart parking system market, by software, 2014 - 2025 (USD Million)

Table 58 U.S. smart parking system market, by service, 2014 - 2025 (USD Million)

Table 59 U.S. smart parking system market, by type, 2014 - 2025 (USD Million)

Table 60 U.S. smart parking system market, by off-street parking, 2014 - 2025 (USD Million)

Table 61 U.S. smart parking system market, by application, 2014 - 2025 (USD Million)

Table 62 Canada smart parking system market, 2014 - 2025 (USD Million)

Table 63 Canada smart parking system market, by component, 2014 - 2025 (USD Million)

Table 64 Canada smart parking system market, by hardware, 2014 - 2025 (USD Million)

Table 65 Canada smart parking system market, by software, 2014 - 2025 (USD Million)

Table 66 Canada smart parking system market, by service, 2014 - 2025 (USD Million)

Table 67 Canada smart parking system market, by type, 2014 - 2025 (USD Million)

Table 68 Canada smart parking system market, by off-street parking, 2014 - 2025 (USD Million)

Table 69 Canada smart parking system market, by application, 2014 - 2025 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation and scope
- Fig. 2 North America smart parking system market, 2014 - 2025 (USD Million)
- Fig. 3 North America smart parking system market - Value chain analysis
- Fig. 4 North America smart parking system market - Workflow analysis
- Fig. 5 North America smart parking system market dynamics
- Fig. 6 Key opportunities prioritized
- Fig. 7 North America smart parking system - Porter's five forces analysis
- Fig. 8 North America smart parking system - PESTEL analysis
- Fig. 9 North America smart parking system market, by hardware, 2016 & 2025
- Fig. 10 North America smart parking system market, by software, 2016 & 2025
- Fig. 11 North America smart parking system, by service, 2016 & 2025
- Fig. 12 North America smart parking system market, by type, 2016 & 2025
- Fig. 13 North America smart parking system, by application, 2016 & 2025
- Fig. 14 North America smart parking system market, by country, 2016 & 2025
- Fig. 15 Regional market - Key takeaways
- Fig. 16 U.S. smart parking system market - Key takeaways
- Fig. 17 Canada smart parking system market - Key takeaways

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