

Parking Management Market Size, Share & Trends Analysis Report By Solution, By Service, By Deployment, By Parking Site, By Off-Street Parking Site, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Parking Management Market Growth & Trends

The global parking management market size is expected to reach USD 10.14 billion by 2030 and is expected to expand at 12.1% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The growing demand for smart parking sensors, the increasing need for parking spaces, and favorable government initiatives are some of the factors contributing to the market growth.

Smart technologies are experiencing tremendous growth in the parking management system, including parking guidance systems, automated parking, and parking reservation systems. In addition to these technologies, the demand for security and safety of parked vehicles is also increasing rapidly among vehicle owners, which is propelling the procurement of a parking surveillance system. This will create a substantial market space for parking management companies to grow over the years.

Several car park mobile applications have included the feature to reserve a vehicle park space and make payments through mobile wallets. It allows users to save meaningful time spent searching for vacant spaces and provides parking enforcement options, such as adding remote parking spaces and providing parking information to users. For instance, in April 2022, ParkMobile, LLC announced a partnership with Diamond

Parking, a parking facility provider in the U.S. Through the partnership the former company offers contactless payments in more than 25 cities across Western Canada, Washington, Alaska, Montana, Hawaii, Oregon, Idaho, California, and Hawaii. ParkMobile will now be accessible at more than 800 Diamond Parking spots.

The increasing availability of integrated automated solutions and advancements in wireless technology are anticipated to drive the adoption of parking management solutions. Moreover, parking management systems aid in increasing mobility in cities and offer a dependable revenue model. These systems use data analytics, wireless communication technology, and sensors to address parking issues in cities and metros.

Parking Management Market Report Highlights

The parking reservation segment is anticipated to witness significant growth during the forecast period. This growth can be attributed to the rising demand for parking reservation solutions (valet parking management solutions, access control, and slot management) to get information about available parking spaces through continuous monitoring

The support and maintenance segment held a significant market share in 2022. The segment also includes software and equipment, which requires preventive maintenance to avoid downtime and ensure that systems run as smoothly as when it was first installed. These capabilities will supplement the growth of the segment during the forecast period

The cloud segment is anticipated to register considerable growth over the forecast period. The segment growth can be attributed to the increasing adoption of cloud-based solutions by parking management companies, zero maintenance cost, and flexible payment options

The off-street segment accounts for the largest market share in 2022. The growing use of mobile applications, better payment, and checking ticket solutions for parking assistance is expected to drive the growth of the segment during the forecast period

The government segment accounts for the largest market share in 2022 due to the increasing government investments in implementing smart city development projects. Additionally, parking management vendors, technology providers, and consultants have aggressively started simulating innovative solutions based on

conceptual modules for the designing and development of urban infrastructure

The Asia Pacific regional market is expected to reach USD 2,186.0 million by 2030. The regional market growth can be attributed to the rising government expenditures on developing smart cities and the rising number of individuals migrating toward popular cities for better opportunities. Hence, there is a huge requirement for an efficient and effective parking infrastructure in the era of the aggressive rise in the number of vehicles across the region

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