

Smart Parking Systems Market Size, Share, & Trends Analysis Report By Hardware (Pucks, Cameras & LPRs, Smart Meters, Signage), By Software, By Service, By Type, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Smart Parking Systems Market Growth & Trends

The global smart parking systems market is expected to reach USD 30.16 billion by 2030 and expand at a significant CAGR of 22.1% from 2023 to 2030 according to Grand View Research. The smart parking systems market is expected to witness remarkable growth during the forecast period owing to the subsequent rise in traffic congestion and an increasing number of automobiles on roads. Further, an increase in the number of smartphone users worldwide simultaneously increases the number of users to park, pay, and book the slots in advance over mobile apps, supporting the smart parking systems market growth.

Favorable government policies & regulations and investments are accelerating the smart parking systems implementation for a seamless, user-friendly parking experience for operators & drivers. Further, the rising demand for smart parking systems equipped with advanced features such as voice guidance enabled through smartphone apps and auto-payment options is expected to drive the smart parking systems market. Various parking lots prefer Automatic Number Plate Recognition (ANPR) systems for the efficient operation of access control systems and the management of vehicles in parking areas.

Development in payment technologies, advancements in wireless technologies, and increasing availability of integrated automated market solutions are some key factors driving the smart parking systems market growth. Moreover, several countries' governments significant focus on sustainable mobility solutions by reducing pollution and lowering traffic congestion through private & public space allocation is creating a positive smart parking systems market outlook. These smart parking systems use sensors, wireless communication technology, and data analytics to address parking issues in metros and cities.

Smart Parking Systems Market Report Highlights

The cameras and LPRs segment is expected to expand at a significant CAGR of 23.3% over the forecast period. The technological developments in license plate recognition systems and image processing techniques are anticipated to accelerate the adoption of cameras and LPRs in the forecast period.

The analytics solution segment is anticipated to exhibit a CAGR of 25.2% during the forecast period. The promising growth prospects of the segment can be attributed to the benefits offered by these systems, such as the analysis of customer behavior and usage patterns.

The mobile app parking services segment is estimated to witness significant growth in terms of revenue by 2030, registering a CAGR of 26.2% during the forecast period. The growth of the segment can be attributed to the large-scale adoption of smartphones and apps supporting smart parking. These applications enable easy reservation of slots and mobile-enabled payments.

The off-street segment is poised to exhibit a significant CAGR of 22.6% in the forecast period. The growing demand for garages and lots for parking spaces in off-streets are the key driving factors for the market's growth.

The government segment is expected to witness significant growth, registering a CAGR of 23.9% during the forecast period. Several governments globally are implementing smart city development projects, which is anticipated to strengthen the growth of this vertical over the forecast period.

The smart parking systems market in the Asia Pacific is anticipated to witness the highest CAGR of 25.4% over the forecast period. The regional governments are improving parking management and reducing traffic congestion and air

pollution, which is expected to fuel the demand for smart parking systems in the region.

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