

Smart Parking Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global smart parking market size reached US\$ 4.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.6 Billion by 2028, exhibiting a growth rate (CAGR) of 12.9% during 2023-2028.

A smart parking system (SPS) optimizes parking spaces through automated access control systems, parking guidance systems (PGS), parking reserving barriers and ticketing systems. It utilizes mechanical arrangements to transport cars from one parking space to another and eliminate the wasted space in a multistory or single-story garage. It uses vehicle counting equipment, video cameras, automatic number plate recognition readers (ANPR) and pavement sensors to determine the occupancy of a parking lot and transmit the data to the control center in real time. It aims to assist in the smooth flow of traffic in congested areas and provide a systematic parking operation. It also guides users to available parking slots by navigating them via a smartphone application. When positioned as a system, smart parking saves time, decreases management costs and limits the cases of illegal parking in an area.

Rapidly increasing traffic congestion leading to limited space for smooth flow of traffic is the key factor contributing to the market growth. With growing urbanization and rising disposable incomes, there has been a rise in the preference for comfortable and luxurious cars. This has escalated the problem of on-road car parking, consequently resulting in the demand for smart parking systems. Additionally, an increase in governmental regulations for the development of green and smart cities, industrial parks and economic zones to reduce carbon dioxide emissions have also contributed to the demand for SPS. Moreover, the system is extremely convenient for the users as it reduces unnecessary paper consumption by replacing cash payments for parking with digital invoices sent directly on the user's smartphone. Furthermore, the thriving

international tourism industry is expected to drive the market as these systems can aid in smooth parking operations in popular and congested tourist destinations.

IMARC Group's latest report provides a deep insight into the global smart parking systems market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the smart parking systems market in any manner.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart parking market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on system, technology, component, solution, vertical type and parking site.

Breakup by System:

- Guided Park Assist System
- Smart Park Assist System

Breakup by Technology:

- Ultrasonic Sensors
- Radar Sensors
- Image Sensors
- IoT
- Others

On the basis of technology, ultrasonic sensors account for the largest market share.

Breakup by Component:

- Hardware
- Software
- Services

On the basis of component, hardware segment currently holds the majority of the

market share.

Breakup by Solution:

Security and Surveillance
Valet and Parking Reservation
License Plate Recognition

Among all the solution types, security and surveillance represents the leading category holding the largest share.

Breakup by Vertical Type:

Government and Municipalities
Commercial Institutions
Transport Facilities

Based on the vertical type, commercial institutions represent the leading segment.

Breakup by Parking Site:

Off-Street Parking
On-Street Parking

Based on parking site, off-street parking currently accounts for the highest market share.

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

On a regional basis, North America represents the largest market and holds the largest market share.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Valeo S.A., Continental AG, Robert Bosch GmbH, Kapsch TrafficCom AG, Cubic Corporation, TKH Group-Park Assist., Streetline Inc., Cisco Systems Inc., ParkMe Inc., Urbiotica, Skidata AG, Amano McGann Inc., Swarco AG, Smart Parking Ltd, Nedap N.V., Delphi Automotive PLC, Aisin Seiki Co. Ltd, Siemens AG, Xerox Corporation, etc.

Key Questions Answered in This Report

1. What was the size of the global smart parking market in 2022?
2. What is the expected growth rate of the global smart parking market during 2023-2028?
3. What are the key factors driving the global smart parking market?
4. What has been the impact of COVID-19 on the global smart parking market?
5. What is the breakup of the global smart parking market based on the system?
6. What is the breakup of the global smart parking market based on the technology?
7. What is the breakup of the global smart parking market based on the component?
8. What is the breakup of the global smart parking market based on the solution?
9. What is the breakup of the global smart parking market based on the vertical type?
10. What is the breakup of the global smart parking market based on the parking site?
11. What are the key regions in the global smart parking market?
12. Who are the key players/companies in the global smart parking market?

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