

Smart Parking Market Report by System (Guided Park Assist System, Smart Park Assist System), Technology (Ultrasonic, RFID, IoT), Component (Hardware, Software, Services), Solution (Security and Surveillance, Valet and Parking Reservation, License Plate Recognition), Vertical Type (Government and Municipalities, Commercial Institutions, Transport Facilities), Parking Site (Off-Street Parking, On-Street Parking), and Region 2024-2032

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Abstracts

The global smart parking market size reached US\$ 5.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 13.8 Billion by 2032, exhibiting a growth rate (CAGR) of 11.3% during 2024-2032. The market is growing rapidly driven by rapid urbanization and increasing number of vehicles, recent technological advancements, imposition of various government initiatives, rising environmental concerns, and increasing focus on consumer convenience and time savings.

Smart Parking Market Trends:

Rapid urbanization and increasing number of vehicles

Rapid urbanization is a pivotal factor driving the growth of the smart parking market. Cities across the globe are facing the challenge of accommodating an ever-increasing number of vehicles, leading to congested roads and a shortage of parking spaces. In line with this, smart parking systems provide a solution by optimizing the use of available spaces. They use technologies like sensor systems, digital signage, and real-time data analytics to inform drivers about available parking spots, thereby reducing the

time spent searching for parking. It not only eases traffic congestion but also contributes to a more organized urban environment. Additionally, smart parking technologies allow for the maximization of parking space utility, accommodating more vehicles in less space through automated parking solutions and well-planned layouts.

Recent technological advancements

The adoption of the Internet of Things (IoT) technology, which enables the integration of sensors and devices in parking areas, allowing for real-time monitoring and management of parking spaces, is boosting the market growth. Furthermore, the utilization of artificial intelligence (AI) and machine learning (ML) algorithms to predict parking patterns and suggest optimal management strategies is positively influencing the market growth. Besides this, the introduction of automated parking systems, where vehicles can be parked using robotic systems, maximizing space utilization and reducing the need for human intervention, is bolstering the market growth. Moreover, the continual evolution of these technologies promises further enhancements in smart parking systems, such as better user interfaces, more accurate predictions, and seamless integration with other smart technologies.

Imposition of various government initiatives

Governments are actively promoting smart city projects, which often include smart parking solutions as a key component. These initiatives are driven by the need to address urban challenges, such as traffic congestion, environmental concerns, and the efficient use of urban space. Furthermore, governments provide support in various forms, including funding, policy formulation, and regulatory frameworks that encourage the adoption of smart parking technologies. Additionally, the introduction of policies that prioritize the allocation of urban space for smart parking facilities and the inclusion of smart parking systems in new commercial developments is boosting the market growth. Moreover, the involvement of the public sector ensures that smart parking systems are aligned with broader urban planning and sustainability goals, making them integral to the future of urban development.

Rising environmental concerns

Environmental concerns are increasingly influencing the adoption of smart parking solutions. Conventional parking methods often lead to excessive fuel consumption as drivers circle around, looking for available spaces, contributing to increased emissions and air pollution. Smart parking systems address this issue by significantly reducing the

time and distance drivers spend searching for parking. It leads to lower fuel consumption and, consequently, a decrease in vehicular emissions. Furthermore, smart parking can be integrated with eco-friendly practices, such as electric vehicle (EV) charging stations, promoting the use of cleaner energy sources. Moreover, the data collected from smart parking systems can also be utilized for environmental analysis, helping city planners in designing more sustainable urban spaces.

Increasing focus on consumer convenience and time savings

The aspect of consumer convenience and time savings is a significant factor driving the market growth. Smart parking systems provide real-time information on parking availability, either through mobile apps or digital signage, allowing drivers to directly navigate to available spots. Furthermore, they offer automated, cashless payment options, which adds to the ease of the parking experience. Additionally, the predictability and reduced stress associated with finding a parking space enhance the overall user experience. It is not just a boon for individual drivers but also for businesses, as it can increase the accessibility and attractiveness of commercial areas. Moreover, the rising consumer expectations for seamless and efficient services is facilitating the demand for smart parking solutions as they offer time-saving and convenient features.

Smart Parking Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global and regional levels for 2024-2032. 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

Guided park assist system accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the system. This includes guided park assist system and smart park assist system.

According to the report, guided park assist system represented the largest segment.

Breakup by Technology:

Ultrasonic
RFID
IoT

Ultrasonic holds the largest share in the industry

A detailed breakup and analysis of the market based on the technology have also been provided in the report. This includes ultrasonic, RFID, and IoT. According to the report, ultrasonic accounted for the largest market share.

Breakup by Component:

Hardware
Software
Services

Hardware represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the component. This includes hardware, software, and services. According to the report, hardware represented the largest segment.

Breakup by Solution:

Security and Surveillance
Valet and Parking Reservation
License Plate Recognition

Security and surveillance exhibit a clear dominance in the market

A detailed breakup and analysis of the market based on the solution have also been provided in the report. This includes security and surveillance, valet and parking reservation, and license plate recognition. According to the report, security and surveillance accounted for the largest market share.

Breakup by Vertical Type:

Government and Municipalities
Commercial Institutions

Transport Facilities

Commercial institutions dominate the market

The report has provided a detailed breakup and analysis of the market based on the vertical type. This includes government and municipalities, commercial institutions, and transport facilities. According to the report, commercial institutions represented the largest segment.

Breakup by Parking Site:

Off-Street Parking

On-Street Parking

Off-street parking is the predominant market segment

A detailed breakup and analysis of the market based on the parking site have also been provided in the report. This includes off-street parking and on-street parking. According to the report, off-street parking accounted for the largest market share.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

North America leads the market, accounting for the largest smart parking market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. According to the report, North America accounted for the largest market share.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Valeo S.A.
Continental AG
Robert Bosch GmbH
Kapsch TrafficCom AG
Cubic Corporation
TKH Group
Cisco Systems Inc.
ParkMe Inc.
Urbiotica
Skidata AG
Amano McGann Inc.
Swarco AG
Smart Parking Ltd
Nedap N.V.
Delphi Automotive PLC
Aisin Corporation
Siemens AG
Xerox Corporation

Key Questions Answered in This Report

1. What was the size of the global smart parking market in 2023?
2. What is the expected growth rate of the global smart parking market during 2024-2032?
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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SMART PARKING MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by System
- 5.5 Market Breakup by Technology
- 5.6 Market Breakup by Component
- 5.7 Market Breakup by Solution
- 5.8 Market Breakup by Vertical Type
- 5.9 Market Breakup by Parking Site
- 5.10 Market Breakup by Region
- 5.11 Market Forecast

6 MARKET BREAKUP BY SYSTEM

6.1 Guided Park Assist System

6.1.1 Market Trends

6.1.2 Market Forecast

6.2 Smart Park Assist System

6.2.1 Market Trends

6.2.2 Market Forecast

7 MARKET BREAKUP BY TECHNOLOGY

7.1 Ultrasonic

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 RFID

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 IoT

7.3.1 Market Trends

7.3.2 Market Forecast

8 MARKET BREAKUP BY COMPONENT

8.1 Hardware

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Software

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Services

8.3.1 Market Trends

8.3.2 Market Forecast

9 MARKET BREAKUP BY SOLUTION

9.1 Security and Surveillance

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Valet and Parking Reservation

- 9.2.1 Market Trends
- 9.2.2 Market Forecast
- 9.3 License Plate Recognition
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast

10 MARKET BREAKUP BY VERTICAL TYPE

- 10.1 Government and Municipalities
 - 10.1.1 Market Trends
 - 10.1.2 Market Forecast
- 10.2 Commercial Institutions
 - 10.2.1 Market Trends
 - 10.2.2 Market Forecast
- 10.3 Transport Facilities
 - 10.3.1 Market Trends
 - 10.3.2 Market Forecast

11 MARKET BREAKUP BY PARKING SITE

- 11.1 Off-Street Parking
 - 11.1.1 Market Trends
 - 11.1.2 Market Forecast
- 11.2 On-Street Parking
 - 11.2.1 Market Trends
 - 11.2.2 Market Forecast

12 MARKET BREAKUP BY REGION

- 12.1 North America
 - 12.1.1 Market Trends
 - 12.1.2 Market Forecast
- 12.2 Europe
 - 12.2.1 Market Trends
 - 12.2.2 Market Forecast
- 12.3 Asia Pacific
 - 12.3.1 Market Trends
 - 12.3.2 Market Forecast
- 12.4 Middle East and Africa

- 12.4.1 Market Trends
- 12.4.2 Market Forecast
- 12.5 Latin America
 - 12.5.1 Market Trends
 - 12.5.2 Market Forecast

13 SWOT ANALYSIS

- 13.1 Overview
- 13.2 Strengths
- 13.3 Weaknesses
- 13.4 Opportunities
- 13.5 Threats

14 VALUE CHAIN ANALYSIS

15 PORTER'S FIVE FORCES ANALYSIS

- 15.1 Overview
- 15.2 Bargaining Power of Buyers
- 15.3 Bargaining Power of Suppliers
- 15.4 Degree of Competition
- 15.5 Threat of New Entrants
- 15.6 Threat of Substitutes

16 PRICE ANALYSIS

17 COMPETITIVE LANDSCAPE

- 17.1 Market Structure
- 17.2 Key Players
- 17.3 Profiles of Key Players
 - 17.3.1 Valeo S.A.
 - 17.3.2 Continental AG
 - 17.3.3 Robert Bosch GmbH
 - 17.3.4 Kapsch TrafficCom AG
 - 17.3.5 Cubic Corporation

- 17.3.6 TKH Group
- 17.3.7 Cisco Systems Inc.
- 17.3.8 ParkMe Inc.
- 17.3.9 Urbiotica
- 17.3.10 Skidata AG
- 17.3.11 Amano McGann Inc.
- 17.3.12 Swarco AG
- 17.3.13 Smart Parking Ltd
- 17.3.14 Nedap N.V.
- 17.3.15 Delphi Automotive PLC
- 17.3.16 Aisin Corporation
- 17.3.17 Siemens AG
- 17.3.18 Xerox Corporation

List Of Tables

LIST OF TABLES

Table 1: Global: Smart Parking Market: Key Industry Highlights, 2023 and 2032

Table 2: Global: Smart Parking Market Forecast: Breakup by System (in Million US\$), 2024-2032

Table 3: Global: Smart Parking Market Forecast: Breakup by Technology (in Million US\$), 2024-2032

Table 4: Global: Smart Parking Market Forecast: Breakup by Component (in Million US\$), 2024-2032

Table 5: Global: Smart Parking Market Forecast: Breakup by Solution (in Million US\$), 2024-2032

Table 6: Global: Smart Parking Market Forecast: Breakup by Vertical Type (in Million US\$), 2024-2032

Table 7: Global: Smart Parking Market Forecast: Breakup by Parking Site (in Million US\$), 2024-2032

Table 8: Global: Smart Parking Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 9: Global: Smart Parking Market Structure

Table 10: Global: Smart Parking Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Smart Parking Market: Major Drivers and Challenges
- Figure 2: Global: Smart Parking Market: Sales Value (in Billion US\$), 2018-2023
- Figure 3: Global: Smart Parking Market: Breakup by System (in %), 2023
- Figure 4: Global: Smart Parking Market: Breakup by Technology (in %), 2023
- Figure 5: Global: Smart Parking Market: Breakup by Component (in %), 2023
- Figure 6: Global: Smart Parking Market: Breakup by Solution (in %), 2023
- Figure 7: Global: Smart Parking Market: Breakup by Vertical Type (in %), 2023
- Figure 8: Global: Smart Parking Market: Breakup by Parking Site (in %), 2023
- Figure 9: Global: Smart Parking Market: Breakup by Region (in %), 2023
- Figure 10: Global: Smart Parking Industry: SWOT Analysis
- Figure 11: Global: Smart Parking Industry: Value Chain Analysis
- Figure 12: Global: Smart Parking Industry: Porter's Five Forces Analysis
- Figure 13: Global: Smart Parking Market Forecast: Sales Value (in Billion US\$), 2024-2032
- Figure 14: Global: Smart Parking (Guided Park Assist System) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 15: Global: Smart Parking (Guided Park Assist System) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 16: Global: Smart Parking (Smart Park Assist System) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 17: Global: Smart Parking (Smart Park Assist System) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 18: Global: Smart Parking (Ultrasonic) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 19: Global: Smart Parking (Ultrasonic) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 20: Global: Smart Parking (RFID) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 21: Global: Smart Parking (RFID) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 22: Global: Smart Parking (IoT) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 23: Global: Smart Parking (IoT) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 24: Global: Smart Parking (Hardware) Market: Sales Value (in Million US\$), 2018

& 2023

Figure 25: Global: Smart Parking (Hardware) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 26: Global: Smart Parking (Software) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 27: Global: Smart Parking (Software) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 28: Global: Smart Parking (Services) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 29: Global: Smart Parking (Services) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 30: Global: Smart Parking (Security and Surveillance) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 31: Global: Smart Parking (Security and Surveillance) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 32: Global: Smart Parking (Valet and Parking Reservation) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 33: Global: Smart Parking (Valet and Parking Reservation) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 34: Global: Smart Parking (License Plate Recognition) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 35: Global: Smart Parking (License Plate Recognition) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 36: Global: Smart Parking (Government and Municipalities) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 37: Global: Smart Parking (Government and Municipalities) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 38: Global: Smart Parking (Commercial Institutions) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 39: Global: Smart Parking (Commercial Institutions) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 40: Global: Smart Parking (Transport Facilities) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 41: Global: Smart Parking (Transport Facilities) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 42: Global: Smart Parking (Off-Street Parking) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 43: Global: Smart Parking (Off-Street Parking) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 44: Global: Smart Parking (On-Street Parking) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 45: Global: Smart Parking (On-Street Parking) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 46: North America: Smart Parking Market: Sales Value (in Million US\$), 2018 & 2023

Figure 47: North America: Smart Parking Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 48: Europe: Smart Parking Market: Sales Value (in Million US\$), 2018 & 2023

Figure 49: Europe: Smart Parking Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 50: Asia Pacific: Smart Parking Market: Sales Value (in Million US\$), 2018 & 2023

Figure 51: Asia Pacific: Smart Parking Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 52: Middle East and Africa: Smart Parking Market: Sales Value (in Million US\$), 2018 & 2023

Figure 53: Middle East and Africa: Smart Parking Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 54: Latin America: Smart Parking Market: Sales Value (in Million US\$), 2018 & 2023

Figure 55: Latin America: Smart Parking Market Forecast: Sales Value (in Million US\$), 2024-2032

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