

Worldwide Smart Parking Space Management Market – Drivers, Opportunities, Trends, and Forecasts, 2017–2023

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Abstracts

Smart Parking Management System Market: Global Drivers, Restraints, Opportunities, Trends, and Forecasts up to 2023

Overview:

In the smart mobility arena, Smart Parking Management System is one of the most trending systems being adopted at a higher rate across the countries focusing on smart cities. Smart parking solutions are in higher demand due to the need for dealing with increasing road traffic in urban areas, less availability of parking space, congestive roads, and various other challenges. In recent years, millions of customers across the globe have adopted smart parking mobile applications, which can be a changing customer trend toward the use of affordable digital technologies in their day to day lives.

Smart parking solutions are of two types, namely on-street and off-street. The on-street parking solutions have become more popular in recent years as they focus on offering more organized parking solutions that save parking space. The smart-parking solutions offer timed parking, pre-defined parking periods, and flexible payment options among others. These parking solutions are prevalent in the developed countries of the Americas and Europe. Several smart cities across the globe are focusing on self-sustainability in terms of city space management, which is posting a higher demand for enabling technology in parking solutions.

Market Revenue and Segmentation Analysis:

The smart parking management system market is expected to grow at a CAGR of

25.9% during the forecast period 2017–2023. The market is analyzed based on parking types, end-users, smart parking categories, software, components, solutions & services, and technology.

The parking types include on-street and off-street parking solutions. The on-street parking is much popular in North America and Europe, while the off-street parking is much popular in MEA and APAC. The on-street and off-street parking space providers are adopting smart parking solutions owing to the need for upgrading to more advanced parking solutions due to rising time lapse in managing the vehicle flow. The off-street parking providers market is expected to grow at a higher CAGR during the forecast period.

The end-users include corporate/office buildings, industrial, commercial, governments, airports, residential, hospitality, and others. The emerging need for procuring smart parking solutions among commercial places, corporate sector, airports, and governments are largely driving this segment. The leading commercial users and airports have already deployed smart parking spaces to improve the customer experience. The airports segment is expected to grow at a higher CAGR during the forecast period. However, some of these systems are using manual parking bill processing, and use of smart tickets also has a higher penetration rate across the globe. The commercial users segment is expected to grow at a CAGR of 30.4% during the forecast period.

The categories covered in the report are Parking Guidance and Information System (PGIS), transit-based information system, automated parking, and others. PGIS is much needed in building a smart parking ecosystem for commercial and public users. The transit-based information system is a passenger information system, which helps in pre-booking of a parking space and others. PGIS is expected to account for huge revenue in the segment. PGIS is expected to grow at a CAGR of 28.0% during the forecast period. The automated parking market, which offers automated parking facilities to the vehicles, is expected to emerge as a new market by 2020 owing to the increasing demand for fully-autonomous vehicles.

The market is segmented by components such as sensors, display units, cameras, data collector and center processor, inductive loop detectors, parking meters, and others. The sensors segment includes a variety of sensors ranging from radar sensors, image sensors, parking sensors, active infrared sensors, ultrasonic sensors, and others. The display units are much popular in recent years owing to the increased use of parking meters and automated parking solutions. The data optimization and processing

components are much popular in smart parking solutions. The increasing number of smart parking vendors is directly affecting the data optimization capabilities of existing technology vendors. The sensors segment is expected to grow at a higher CAGR of 30.6% during the forecast period followed by parking meters, data integration and detection, and inductive loop detectors.

The solutions and services segment includes parking reservation management, integrated payments, monitoring and reporting, intelligent street lighting, vehicle detection technologies, and others. The parking reservation management is expected to grow at a CAGR of 39.4% during the forecast period owing to the increasing demand for parking integration and parking reservation at commercial places, airports, and tourist destinations among others. Intelligent street lighting is expected to be adopted at a higher rate owing to the increasing need for saving electricity across users.

The technology types include sensor technology, mobile technology, RFID, and others. The sensor technology consists of various types of sensors required for transmitting data between the user systems and central data controller. RFID includes the sensing technology that is popularly used across the globe. RFID and mobile technologies are gaining popularity in recent years owing to the cost-effectiveness of the offerings and increasing technological capabilities of the vendors.

Software types include cloud software, analytics software, automatic update software, management software, administration software, and others. Cloud software is the essential requirement to achieve interoperability between devices, control systems, and networks. As vendors start moving toward an enterprise-wide connectivity in building a smart parking ecosystem, management solutions will play a significant role in the success. Analytics & data visualization is necessary to predict and analyze asset performance and even act accordingly. The cloud software segment is expected to grow at a CAGR of 31.0% during the forecast period.

Regional Analysis:

The regions covered in the report are the Americas, Europe, Asia Pacific, and ROW. The Americas is expected to grow at a higher CAGR during the forecast period. The US, Canada, the UK, China, Spain, Israel, and Brazil are expected to adopt more smart parking technologies. Italy, France, Germany, Australia, Singapore, and South Korea are the emerging countries for the adoption of smart parking technology owing to government budgeting, increasing road congestion, and need to face rapid urbanization among others.

Vendors

The report contains an in-depth analysis of vendor profiles, which include financial health, business units, key business priorities, SWOT, strategies, and views; and competitive landscape. Smart mobility technology is expected to change the shape of industries by 2025 with its wide range of capabilities. Cubic Corporation, Siemens, Cisco, Xerox Corporation, Robert Bosch, QuaLiX Information System, Smart Parking Ltd., ParkiFi, ParkWhiz, RRParkon are few of the companies profiled in the report.

Benefits

The study offers a comprehensive analysis of the “Smart Parking Management System” market. Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and take informed decisions.

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