

# **Parking Management Market by Offering (Solutions (Parking Guidance, Parking Reservation Management) and Services (Professional Services and Managed Services)), Parking Site (Off-Street and On-Street), Application and Region - Global Forecast to 2028**

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## **Abstracts**

The solutions segment is projected to grow from USD 4.4 billion in 2023 and reach USD 6.3 billion by 2028. It is projected to grow at a CAGR of 7.4% during the forecast period. The parking management market offers various solutions and services that aim to improve the efficiency, speed, and convenience of parking for consumers. These solutions also benefit parking operators by adopting parking management technologies, driving growth, and enabling seamless communication between commuters and parking space operators.

Based on the parking site, the Off-Street Parking segment is expected to account for the largest market share during the forecast period

Parking facilities available in parking lots, garages, private driveways, and other areas are known as off-street parking. Commercial agencies typically manage these facilities and are highly efficient in holding vehicles. Proper design and construction are required to ensure drivers' safe and secure parking experience. This segment focuses on security, pre-booking parking spots, and parking fee management. Innovations in this sector include using robotic valet systems to improve parking management.

Based on the application, the transport transit segment is expected to grow at the highest CAGR during the forecast period

The transport transit sector is crucial in promoting parking management through various

innovative measures and strategic initiatives. One of the key ways this sector contributes is by integrating public transportation options with efficient parking facilities. Transit agencies are actively developing park-and-ride facilities, strategically locating parking lots near transit hubs such as bus stations, train stations, and subway terminals. This integration encourages commuters to park their vehicles at these facilities and continue their journey using public transit, reducing the number of cars on the road and alleviating congestion in urban areas.

Based on region, the North American segment is expected to account for the largest market share during the forecast period

The North American market has stringent government standards and regulations, ensuring parking management is regulated and controlled. The region's major growth driver is the investment in parking management solutions to enhance driver and commuter convenience. The US and Canada are extensively implementing parking management solutions, primarily due to the increasing adoption of mobile devices and the growing focus on managing traffic congestion.

The North American parking management market is the top revenue generator among all regional markets. This is due to the introduction of advanced parking management technologies and the increasing sale of vehicles in the region. The development of ICT has made it possible to reduce congestion, provide real-time information, prevent accidents, enforce speed and traffic rules, and decrease revenue leakages.

The break-up of the profile of primary participants in the Parking Management Market:

The study contains insights from various industry experts, from solution vendors to Tier 1 companies. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 30%, Tier 2 – 42%, and Tier 3 – 28%

By Designation: C-level – 48%, D-level – 30%, and Others – 22%

By Region: North America – 20%, Europe – 25%, Asia Pacific – 40%, Middle East and Africa – 10%, and Latin America – 5%

The major players in the Parking Management market are Group Indigo (France), Amano (Japan), Siemens (Germany), Bosch Group (Germany), Atos (France),

SWARCO (Austria), SKIDATA (Austria), Chetu (US), Precise Parklink (Canada), FlashParking (US), Passport Labs (US), SpotHero (US), Get My Parking (India), INRIX (US), IPS Group (US), Smart Parking (Australia), TIBA Parking Systems (Israel), Q-Free (Norway), Streetline (US), ParkOffice (US), Urbiotica (Spain), CivicSmart (US), etc. These players have adopted various growth strategies, such as partnerships, agreements and collaborations, new product launches and enhancements, and acquisitions to expand their footprint in the Parking Management market.

## Research Coverage

The market study covers the Parking Management market size across different segments. It aims at estimating the market size and the growth potential across different segments, including offerings, solutions, services, professional services, parking sites, applications, and regions. The study includes an in-depth competitive analysis of the leading market players, their company profiles, key observations related to product and business offerings, recent developments, and market strategies.

## Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the Parking Management market's revenue numbers and subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. Moreover, the report will provide insights for stakeholders to understand the market's pulse and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increasing urbanization to increase demand for parking spaces, Growing demand for seamless traffic flow and reduction in fuel consumption, Increase in global motor vehicle sales), restraints (System integration complexities), opportunities (Rising smart city initiative globally, Emergence of autonomous cars, Demand for innovative parking management solutions), and challenges (High implementation costs, Data security and privacy issues related to IoT devices, Disruption in logistics and supply chain of IoT devices) influencing the growth of the Parking Management market.

Product Development/Innovation: Detailed insights on upcoming technologies,

research & development activities, and new product & service launches in the Parking Management market.

**Market Development:** Comprehensive information about lucrative markets – the report analyses the Parking Management market across varied regions

**Market Diversification:** Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Parking Management market.

**Competitive Assessment:** In-depth assessment of market shares, growth strategies and service offerings of leading players like Group Indigo (France), Amano (Japan), Siemens (Germany), Bosch Group (Germany), Atos (France), SWARCO (Austria), SKIDATA (Austria), Chetu (US), Precise Parklink (Canada), FlashParking (US), Passport Labs (US), SpotHero (US), Get My Parking (India), INRIX (US), IPS Group (US), Smart Parking (Australia), TIBA Parking Systems (Israel), Q-Free (Norway), Streetline (US), ParkOffice (US), Urbiotica (Spain), CivicSmart (US), etc.

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\*Details on Business overview, Products/Solutions/Services offered, Recent developments, MnM view, Key strengths, Strategic choices, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

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## About

The rapid growth in the number of vehicles worldwide is intensifying the problem of scarcity of parking spaces. Again, according to global research surveys and industry data, XX% of traffic congestion occurs due to vehicle drivers struggling to find parking space. This in turn magnifies the necessity of smart and efficient parking systems. Today's intelligent parking management systems are capable of providing extreme level of convenience to the drivers, as well as simplifying and automating the business operation and administrative functions of the parking site owners.

The parking management systems are apt for the smart transportation environment. They automate and smarten the parking management functions by providing solutions such as access control, revenue management, parking enforcement & permit management, security & surveillance, automated valet parking, and parking guidance & slot management. These solutions result in efficient parking management in terms of automating and easing parking payment method for the vehicle drivers, saving their time and also increasing the vehicle holding capacity of the parking garages.

The high growth rate in the registration of new cars worldwide, with major boom from regional economies such as APAC, will open the window of opportunities for parking management business. The ongoing and upcoming smart city projects worldwide will create room for the intelligent parking management systems. The global parking management industry is expected to grow at a Compound Annual Growth Rate (CAGR) of XX% from 2014 to 2019.

The parking management market is estimated to account for \$XX billion in 2014. The market is expected to grow in tandem with the growth in vehicle ownerships and parking facilities development. The need for smooth traffic flow, business benefits to parking site operators, and decreasing hardware and connectivity costs are the key drivers for the parking management industry.

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