

Research Report on China's Smart Parking Market, 2016-2030

<https://marketpublishers.com/r/RB157A59AE19EN.html>

Date: December 2021

Pages: 60

Price: US\$ 3,200.00 (Single User License)

ID: RB157A59AE19EN

Abstracts

Smart parking is an integrated application of wireless communication technology, mobile terminal technology, GPS positioning technology, GIS technology, etc. in the collection, management, query, reservation and navigation services of urban parking spaces. It realizes the integration of real-time update, query, reservation and navigation services of parking resources, maximizing the utilization of parking resources, maximizing the profit of parking lots and optimizing the parking services for car owners.

China's car parc shows a year-on-year growth trend, and reached 280 million by the end of 2020, an increase of 21 million units or 8.1% compared with the end of 2019. On the one hand, the huge number of cars reflects the improvement of people's quality of life brought by the strong momentum of economic development. On the other hand, the resulting traffic congestion, road safety, parking difficulties and other serious phenomena have also had a negative impact on urban construction, especially the difficulty in parking, which has long been a common problem in major cities. The smart parking industry has thus become a major demand to improve the parking environment and meet the parking need.

China's smart parking industry is still in its early stage, but the market scale is expanding at a fast pace. According to CRI's analysis, China's smart parking market size was only about CNY1.5 billion in 2010, and the market size has reached about CNY18.5 billion (USD2.85 billion) in 2021, with a remarkable CAGR of 20% from 2016 to 2021. However, compared to the overall parking market size, the rate of smart parking equipment is still at a low level, and there is huge room for future improvement.

At present, there are many companies providing smart parking solutions in the Chinese market, with serious homogenization and fierce competition, leading most businesses to

start price competition. Due to the fierce competition, the gross margin of smart parking solution providers is only 10%, so most of them extend their business to the operation of parking lots. Operating a smart parking lot can bring long-term sustainable and lucrative parking fee income to enterprises. Moreover, building and operating a smart parking lot requires a lot of capital, a strong operation team, and a good partnership with local governments.

Overall, more than half of the smart parking projects in China are concentrated in the third-tier cities and below, while the rest are evenly distributed in the first and second-tier cities. This is because large and medium-sized cities in China have already started to layout smart parking in the early stage, the site rent is high, and the corresponding facilities are relatively perfect. Hence, at this stage, the existing resources should be integrated before building new parking lots. Small cities and rural areas, however, need to add smart parking lots first due to imperfect parking equipment.

The cost of a set of smart parking system in China is about CNY30,000 (USD4,600). Compared with the new parking lot, the cost of smart upgrade on the basis of the existing parking lot is lower and the construction cycle is shorter, which is a more cost-effective solution. According to the statistics, since the parking lots began to employ the smart parking system, the parking space turnover rate has been increased from 1.5-2 times/day to 7.5-8 times/day, which is a fourfold increase in turnover rate and greatly increases the supply of parking spaces. Smart parking efficiently solves the shortage in the number of parking spaces, and the penetration rate will continue to rise in the future.

Chinese governments at all levels have issued a series of policies to support the development of the smart parking industry, such as in the 14th Five-Year Plan (2021-2035) and the 2035 Visionary Goals, which mention that a number of smart parking lots should be constructed, parking management and traffic guidance should be strengthened, and the operational efficiency of public transportation should be improved.

CRI expects that China's car parc will continue to grow from 2022-2030, which will promote the long-term development of China's smart parking industry.

Topics covered:

Smart parking market overview

The economic and policy environment of smart parking

What is the impact of COVID-19 on the smart parking industry?

Global and China's smart parking market size, 2016-2021

Analysis of major smart parking companies

Key drivers and market opportunities in the smart parking industry

What are the key drivers, challenges, and opportunities for the smart parking industry during the forecast period 2022-2030?

Which companies are the key players in the smart parking market and what are their competitive advantages?

What is the expected revenue of the smart parking market during the forecast period of 2022-2030?

What are the strategies adopted by the key players in the market to increase their market share in the industry?

Which segment of the smart parking market is expected to dominate the market by 2030?

What are the major adverse factors facing the smart parking industry?

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