

# **Payment Processing Solutions Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented by Component (Solution and Services), By Deployment Mode (On-premises and Cloud), By Payment Method (Cards, eWallet, Automated Clearing House (ACH), and Others), and By Industry Vertical (BFSI, Government & Utilities, IT & Telecom, Healthcare, Retail & E-commerce, Media & Entertainment, Travel & Hospitality, and Others), By Region, By Company and By Geography, Forecast & Opportunities, 2018-2028**

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## **Abstracts**

The Global Parking Management Market was valued at USD 5.1 Billion in 2022 and is expected to grow at a CAGR of 13.4% during the forecast period. The Global Parking Management Market is experiencing significant growth attributed to the burgeoning urban population and the escalating number of vehicles worldwide. As cities become more densely populated, the demand for efficient parking solutions has intensified, prompting the adoption of advanced parking management systems. These systems encompass a range of technologies such as sensors, real-time data analytics, mobile apps, and automated payment methods, collectively aimed at optimizing parking space utilization, reducing congestion, and enhancing user convenience. Additionally, the integration of smart city initiatives and the increasing focus on sustainable urban development have further propelled the market's expansion. Industry players are actively developing innovative solutions to address challenges related to limited parking space availability and the need for seamless parking experiences. As a result, the

Global Parking Management Market is poised to continue its upward trajectory, offering lucrative opportunities for companies operating in the parking technology and management sectors.

## Key Market Drivers

### Urbanization and Increasing Vehicle Ownership

The Global Parking Management Market is experiencing a notable growth trajectory, primarily driven by the significant surge in urbanization accompanied by a subsequent increase in vehicle ownership. As cities around the world become more densely populated, the demand for adept parking management solutions is witnessing a pronounced upswing. The escalating volume of vehicles navigating urban roads exacerbates the challenges associated with parking space scarcity and congestion. Consequently, a pressing need has arisen for innovative technologies that can effectively address these concerns by optimizing parking space utilization and enhancing user convenience. This prevailing trend is further propelled by the expanding scope of smart city initiatives. In the context of these initiatives, integrated parking management systems are emerging as pivotal contributors to the broader landscape of urban mobility infrastructure. By seamlessly integrating with the city's technological framework, these systems play a vital role in alleviating parking-related issues. They provide real-time data on parking space availability, enabling drivers to make informed decisions and reducing the time spent searching for parking spots. Moreover, such systems often incorporate automated payment mechanisms, further streamlining the parking experience. In essence, the confluence of urbanization, increased vehicle ownership, and the overarching vision of smart cities has created a fertile ground for the burgeoning growth of the Global Parking Management Market. As cities strive to enhance their transportation networks and alleviate the burdens of parking congestion, the market's trajectory is poised to remain on an upward trajectory, with technological innovation at the forefront of this transformation.

### Technology Advancements and IoT Integration

The seamless integration of cutting-edge technologies, encompassing the Internet of Things (IoT), sensors, real-time data analytics, and mobile applications, assumes a central role in propelling the Global Parking Management Market forward. These technological advancements are instrumental in ushering in a new era of parking management. By harnessing the power of these innovations, the market is witnessing transformative changes that enhance the overall user experience. These advanced

technologies operate in concert to facilitate real-time monitoring of parking space availability, thereby mitigating the perennial issue of searching for vacant spots. Through the incorporation of IoT and sensors, parking management systems gain the capability to instantaneously relay information about unoccupied spaces, empowering drivers with timely and accurate information. Furthermore, the integration of real-time data analytics allows for sophisticated insights into parking patterns, enabling efficient resource allocation and congestion management within parking facilities. Mobile applications emerge as a vital interface between users and parking management systems, enabling seamless guidance to available parking spaces and facilitating cashless and hassle-free payment processes. This convergence of technologies aligns seamlessly with evolving consumer preferences that prioritize digital convenience, thereby positioning parking management systems as facilitators of frictionless experiences. As the modern landscape gravitates towards digitalization and user-centric solutions, the amalgamation of advanced technologies within parking management systems serves as a catalyst for their widespread adoption. The result is an optimized parking experience that not only meets contemporary expectations but also fuels the growth of the Global Parking Management Market by offering efficient, user-friendly, and technologically advanced parking solutions.

### Environmental Sustainability and Smart Urban Planning

smart urban planning is exerting substantial influence as a driving force within the Global Parking Management Market. Across the globe, governmental bodies and municipalities are elevating the importance of adopting transportation solutions that are not only ecologically conscientious but also conducive to greener modes of mobility. This concerted effort to curtail emissions and facilitate eco-friendly transportation alternatives is propelling the emergence of innovative parking management solutions. Underpinning this trajectory is a resolute commitment to sustainable urban mobility, which transcends the mere provision of parking facilities. Governments are actively directing resources towards the establishment of intelligent parking systems that address a critical aspect of urban congestion – the prolonged search for parking spots. This initiative results in a reduction in unnecessary vehicular movement, subsequently leading to lowered fuel consumption and diminished emissions. The integration of parking management into the overarching framework of urban sustainability objectives serves as a pivotal catalyst for the expansion of the market. As parking solutions align with the broader vision of cultivating sustainable urban environments, their significance extends beyond mere convenience to encompass critical environmental considerations. This alignment resonates deeply with the contemporary ethos of promoting sustainable living practices and instigates a positive feedback loop that further drives the adoption of

advanced parking management solutions. In essence, the growing emphasis on environmental well-being and smart urban planning is not only reshaping the mobility landscape but is also redefining the scope and significance of parking management. By harmonizing ecological imperatives with the seamless orchestration of urban spaces, this paradigm shift contributes extensively to the expansion of the Global Parking Management Market.

### Rising Demand for Connected Vehicles

The burgeoning prevalence of connected vehicles is playing a pivotal role in driving the growth trajectory of the Global Parking Management Market. As vehicles embrace an increasingly interconnected nature, a symbiotic relationship emerges between them and parking infrastructure. This interaction paves the way for a host of transformative functionalities, including up-to-the-minute updates on parking space availability and the automation of payment procedures. This heightened connectivity significantly elevates the overall user experience, as it curtails the often time-consuming endeavor of finding suitable parking spots and streamlines the broader traffic flow dynamics. The escalating call for seamless integration between vehicles and parking systems is a definitive impetus behind the escalating demand for advanced smart parking solutions. This fervent demand stems from the intrinsic desire for optimized efficiency within the urban mobility landscape. The prospect of vehicles being seamlessly linked with parking infrastructure resonates profoundly with both individual users and fleet operators, as it addresses a persistent challenge and elevates the efficiency of daily commutes and transportation operations. This convergence of connected vehicles and parking management solutions encapsulates a pivotal aspect of modern urban living – a technologically driven, convenient, and efficient ecosystem. As the automotive industry experiences a paradigm shift towards connectivity and automation, the symbiotic relationship between vehicles and parking systems becomes an essential feature of this transformation. Consequently, the Global Parking Management Market finds itself propelled by the fervent pursuit of harmonizing vehicular connectivity with smart parking solutions, thus charting a course of substantial and sustained market growth.

### Efficiency Enhancement and Revenue Generation for Cities

The deployment of parking management solutions offers cities opportunities for revenue generation and operational efficiency enhancement. Smart parking systems enable dynamic pricing, allowing cities to optimize parking tariffs based on demand and time of day. This revenue generation potential encourages municipalities to invest in modern parking technologies. Furthermore, efficient parking management reduces traffic

congestion, leading to improved urban mobility and overall quality of life, contributing to the sustained growth of the Global Parking Management Market.

## Key Market Challenges

### Technological Integration and Standardization

The Global Parking Management Market faces a significant hurdle in achieving seamless technological integration and standardization within a diverse urban mobility landscape. With a plethora of parking solutions incorporating various technologies like sensors, mobile apps, and data analytics, the challenge lies in ensuring compatibility and uniformity in communication protocols across different systems, platforms, and devices. Establishing cohesive interoperability between parking infrastructure, mobile applications, and user devices becomes crucial to provide a consistent and user-friendly parking experience across different locations and setups.

### Data Complexity and Interpretation

The complexity of data within the Global Parking Management Market presents a notable challenge. Modern parking systems generate an immense volume of data through sensors, cameras, and real-time monitoring. Effectively processing and extracting meaningful insights from this data pool requires sophisticated analytics and algorithms. Parking management providers must grapple with the intricacies of data processing to offer accurate occupancy information, predictive availability, and dynamic pricing. Translating raw data into actionable insights is crucial for optimizing parking resource allocation and enhancing user experience.

### Privacy and Security Considerations

Security and privacy concerns pose a substantial challenge in the Global Parking Management Market. As parking systems become more interconnected and reliant on user data, concerns about unauthorized access, data breaches, and potential privacy violations come to the forefront. Ensuring the protection of user information, payment data, and system integrity is paramount. The risk of cyber threats targeting parking infrastructure and user information grows as smart technologies become integral to parking solutions. Achieving a balance between offering convenient, connected parking experiences and safeguarding user privacy requires robust cybersecurity measures and adherence to stringent data protection regulations.

## Key Market Trends

### Intelligent Parking Analytics

A prominent trend shaping the Global Parking Management Market is the emergence of Intelligent Parking Analytics, driven by the integration of data analytics and AI technologies. As parking systems become more advanced and interconnected, the role of analytics expands beyond basic occupancy data. Intelligent Parking Analytics offer deeper insights, including predictive occupancy trends, real-time usage patterns, and optimization strategies. This evolution empowers parking operators, urban planners, and users with comprehensive information for efficient parking resource allocation, reducing congestion, and enhancing user experience. With AI-driven algorithms, parking solutions can anticipate peak demand, enabling dynamic pricing and optimal space allocation, thereby contributing to smarter urban mobility solutions.

### IoT-enabled Parking Ecosystem

The trend of an IoT-enabled Parking Ecosystem is reshaping the Global Parking Management Market. The proliferation of IoT devices and sensors within parking facilities transforms them into smart, interconnected ecosystems. This trend enables real-time monitoring of parking space availability, efficient traffic management, and enhanced user engagement through mobile applications. The integration of IoT facilitates predictive maintenance of parking infrastructure, ensuring operational efficiency and minimizing downtime. As cities embrace the concept of smart urban environments, IoT-enabled parking ecosystems play a pivotal role in creating seamless, sustainable mobility experiences.

### Contactless Payment and Digitalization

Contactless Payment and Digitalization are key trends revolutionizing the Global Parking Management Market. With the global shift towards digital payments and touchless experiences, parking solutions are following suit. Contactless payment methods, mobile apps, and digital platforms are being integrated into parking systems to streamline payment processes and enhance user convenience. This trend not only reduces physical contact but also accelerates transaction times, enabling smoother entry and exit from parking facilities. As users increasingly seek frictionless experiences, the adoption of contactless payment solutions and digital interfaces elevates the overall parking journey.



## Smart Integration with Mobility Services

The trend of Smart Integration with Mobility Services is reshaping the Global Parking Management Market. As urban mobility ecosystems evolve to encompass various transportation modes, parking solutions are aligning with this transformation. Integrating with ride-sharing, public transit, and micro-mobility services, parking systems provide users with holistic mobility options. This trend reduces private vehicle usage, minimizes congestion, and enhances urban sustainability. Through seamless integration, parking management becomes an integral part of the broader mobility landscape, offering users comprehensive, efficient, and sustainable transportation solutions.

## Segmental Insights

### Deployment Type Insights

The Cloud-based deployment type emerged as the dominant segment in the Global Parking Management Market, and this dominance is projected to persist throughout the forecast period. The ascendancy of the Cloud-based deployment can be attributed to its inherent advantages, including scalability, flexibility, and remote accessibility. Cloud-based solutions offer parking operators and stakeholders the ability to effortlessly scale their operations, accommodating growing demand and adapting to changing requirements. Furthermore, the convenience of remote access to real-time data, analytics, and system management enhances operational efficiency and decision-making. As urban mobility and parking management become increasingly interconnected, the Cloud-based approach facilitates seamless integration with other smart city systems and services. This strategic alignment with evolving technological trends positions Cloud-based deployment as a pivotal driver in shaping the future of parking management. Its dominance over the on-premises model is underpinned by the unparalleled agility, cost-effectiveness, and adaptability it offers, making it well-suited to meet the dynamic demands of the parking management landscape in the forecast period and beyond.

### Parking Site Insights

The Off-street parking site segment emerged as the dominant force in the Global Parking Management Market, and this dominance is anticipated to endure throughout the forecast period. The prevalence of Off-street parking can be attributed to its ability to efficiently address the escalating urban parking challenges. Off-street parking facilities, such as parking garages and lots, provide a structured and organized approach to

managing parking spaces, effectively combating the issues of congestion and limited space associated with on-street parking. Additionally, Off-street parking sites align well with the integration of advanced parking technologies, such as sensors, mobile apps, and data analytics, offering enhanced user experiences through real-time space availability updates and seamless payment processes. As urbanization continues to intensify, the demand for organized parking solutions that alleviate congestion and optimize space utilization is poised to persist. The Off-street parking segment's dominance is further propelled by the impetus toward smarter city planning, where the integration of efficient parking facilities plays a crucial role. Consequently, Off-street parking's practicality, scalability, and compatibility with technological advancements position it as a dominant force shaping the trajectory of the Global Parking Management Market.

### Technology Insights

The Reservation Based technology segment emerged as the dominant frontrunner in the Global Parking Management Market, and its continued dominance is anticipated to persist throughout the forecast period. This dominance is attributed to the transformative impact of Reservation Based technology on parking management efficiency. The ability to reserve parking spaces in advance through mobile apps or online platforms provides users with unparalleled convenience and certainty, mitigating the frustration associated with finding available parking. This technology streamlines the entire parking experience, reducing search times and enhancing user satisfaction. Moreover, it offers parking operators the advantage of optimizing space utilization and managing demand in a systematic manner. As urbanization intensifies and parking congestion becomes a growing concern, Reservation Based technology emerges as a solution that aligns well with the evolution towards smart cities and efficient urban mobility systems. Its ability to integrate seamlessly with mobile devices, coupled with the potential for dynamic pricing models, positions it as a trendsetter within the parking management landscape. As the industry continues to emphasize user-centric experiences and technological integration, the Reservation Based segment's dominance is poised to persist, reshaping the future of parking management by offering enhanced convenience, efficiency, and optimization.

### Regional Insights

North America emerged as the dominant region in the Global Parking Management Market, and this dominance is projected to endure throughout the forecast period. The supremacy of North America is underpinned by its early adoption of advanced



technologies, robust urbanization trends, and a focus on optimizing urban mobility. Major cities in the region are experiencing high population densities and escalating vehicular ownership, resulting in a pressing need for efficient parking solutions. The integration of smart city initiatives and a culture of technology adoption has fueled the deployment of innovative parking management systems, ranging from sensor-based parking guidance to mobile app-enabled payment methods. Furthermore, North America's supportive regulatory environment and substantial investments in smart infrastructure have contributed to the rapid evolution of parking management practices. As the region continues to prioritize seamless urban mobility and the enhancement of user experiences, the dominance of North America in the parking management landscape is expected to persist. Its sustained commitment to technological innovation, coupled with the imperative to address parking-related challenges, positions North America as a frontrunner in shaping the future of the Global Parking Management Market.

### Key Market Players

Indigo Group (formerly Vinci Park)

ParkMobile

T2 Systems

Flowbird Group

SKIDATA AG

Amano Corporation

Conduent Incorporated

Parkopedia

Siemens Mobility

Passport

Report Scope:

In this report, the Global Parking Management Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Parking Management Market, By Deployment Type:

On-premises

Cloud-based

Global Parking Management Market, By Parking Site:

Off-street

On-street

Global Parking Management Market, By Technology:

Image Processing

Reservation Based

RFID

Visible Light Communication

Global Parking Management Market, By End User:

Retail

Entertainment

Leisure

Global Parking Management Market, By Component:

Solution

Services

## Global Parking Management Market, By Region:

North America

Europe

South America

Middle East & Africa

Asia Pacific

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the Global Parking Management Market.

## Available Customizations:

Global Parking Management Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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  - 15.5.2. Key Revenue and Financials
  - 15.5.3. Recent Developments
  - 15.5.4. Key Personnel
  - 15.5.5. Key Product/Services Offered
- 15.6. Adyen N.V.
  - 15.6.1. Business Overview
  - 15.6.2. Key Revenue and Financials
  - 15.6.3. Recent Developments
  - 15.6.4. Key Personnel
  - 15.6.5. Key Product/Services Offered
- 15.7. Fiserv, Inc.
  - 15.7.1. Business Overview
  - 15.7.2. Key Revenue and Financials
  - 15.7.3. Recent Developments
  - 15.7.4. Key Personnel
  - 15.7.5. Key Product/Services Offered
- 15.8. Worldline SA
  - 15.8.1. Business Overview
  - 15.8.2. Key Revenue and Financials
  - 15.8.3. Recent Developments
  - 15.8.4. Key Personnel
  - 15.8.5. Key Product/Services Offered
- 15.9. Global Payments Inc.
  - 15.9.1. Business Overview
  - 15.9.2. Key Revenue and Financials
  - 15.9.3. Recent Developments
  - 15.9.4. Key Personnel

15.9.5. Key Product/Services Offered

15.10. First Data Corporation (now part of Fiserv)

15.10.1. Business Overview

15.10.2. Key Revenue and Financials

15.10.3. Recent Developments

15.10.4. Key Personnel

15.10.5. Key Product/Services Offered

15.11. PayU Group

15.11.1. Business Overview

15.11.2. Key Revenue and Financials

15.11.3. Recent Developments

15.11.4. Key Personnel

15.11.5. Key Product/Services Offered

15.12. Stripe, Inc.

15.12.1. Business Overview

15.12.2. Key Revenue and Financials

15.12.3. Recent Developments

15.12.4. Key Personnel

15.12.5. Key Product/Services Offered

## **16. STRATEGIC RECOMMENDATIONS**

## **17. ABOUT US & DISCLAIMER**



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