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United States Smart Parking Market By System (Guided Park Assist System, Smart Park Assist System), By Component (Parking Sensors, Steering Angle Sensors, Others), By Sensor Technology (Ultrasonic Sensor, Radar Sensors, Others), By Solution (Security & Surveillance, Valet Parking Management, Others), By Vertical (Government, Commercial), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

Market Overview

United States Smart Parking Market was valued at USD 2.47 Billion in 2024 and is expected to reach USD 6.70 Billion by 2030 with a CAGR of 18.29% during the forecast period. The United States Smart Parking Market is experiencing significant growth driven by the increasing need for efficient parking management solutions amid growing urbanization and the rise in vehicle numbers. With cities becoming more congested, traditional parking methods are no longer sustainable, prompting a shift toward innovative technologies such as sensor-based systems, IoT integration, and real-time parking space availability tracking. According to the U.S. Census Bureau, 83% of the U.S. population lived in urban areas as of 2023, driving demand for smart parking systems to combat growing space scarcity and traffic congestion in cities.

The demand for seamless parking experiences in densely populated urban areas is also fueling this growth, as consumers increasingly seek convenience, time savings, and reduced carbon footprints. Government initiatives encouraging smart city development

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are providing further support to the sector, boosting investments in smart infrastructure.

Market Drivers

Urbanization and Traffic Congestion

As the U.S. continues to experience rapid urbanization, cities are becoming increasingly crowded, leading to severe traffic congestion and a strain on traditional parking infrastructure. The U.S. Department of Transportation (DOT) reported that Americans lost an average of 51 hours annually due to traffic congestion in 2023, much of it caused by vehicles searching for parking, signaling inefficiencies smart systems aim to resolve.

The demand for more efficient parking management systems has surged as drivers face longer time spent searching for parking spaces, contributing to frustration, wasted fuel, and unnecessary emissions. Smart parking systems offer a solution to alleviate these issues by using sensors, IoT technology, and mobile apps to help drivers find parking spots more efficiently, reducing traffic congestion and promoting a more organized urban environment. Smart parking reduces the overall time spent searching for spaces, improving traffic flow and easing the stress on urban roads, which is a key driver in the adoption of these systems across the country.

Key Market Challenges

High Initial Implementation Costs

One of the most significant barriers to the widespread adoption of smart parking systems in the U.S. is the high initial cost of implementation. Installing the necessary hardware, such as sensors, cameras, and IoT infrastructure, along with the development of software and mobile applications, requires substantial investment from municipalities or private parking operators. These upfront costs may deter smaller cities or businesses from adopting these systems, as the return on investment may not be immediate. In addition, the integration of new smart parking technologies with existing infrastructure can be complex and costly. Although smart parking offers long-term benefits, including operational savings and improved traffic flow, the high capital expenditure remains a challenge for many potential adopters.

Key Market Trends

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Integration of Electric Vehicle (EV) Charging Stations

As the U.S. shifts toward greater adoption of electric vehicles (EVs), the integration of EV charging stations into smart parking systems has become a significant trend. The U.S. Department of Energy (DOE) stated that there were over 170,000 public EV charging ports in the U.S. as of early 2024, with many being co-located in smart parking infrastructures to support dual utility.

EV owners require convenient access to charging stations, and the demand for these stations is expected to rise rapidly as more consumers make the transition to electric vehicles. Smart parking solutions are evolving to accommodate this demand by incorporating charging stations into existing parking facilities. These systems can monitor the availability of charging spots in real-time, allow users to reserve and pay for charging sessions through mobile apps, and integrate charging data into parking management platforms. This integration helps improve the overall efficiency of EV infrastructure and enhances the convenience for users, contributing to the growth of the smart parking market.

Key Market Players

Amano McGann, Inc.

Marketplace.city Inc.

FlashParking, Inc.

Flowbird Group

Genetec Inc.

INRIX, Inc

IPS Group, Inc.

Kapsch TrafficCom AG

Passport Labs, Inc

TKH Security B.V.

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Report Scope:

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

United States Smart Parking Market, By System:

Guided Park Assist System

Smart Park Assist System

United States Smart Parking Market, By Component:

Parking Sensors

Steering Angle Sensors

Others

United States Smart Parking Market, By Sensor Technology:

Ultrasonic Sensor

Radar Sensors

Others

United States Smart Parking Market, By Solution:

Security & Surveillance

Valet Parking Management

Others

United States Smart Parking Market, By Vertical:

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Government

Commercial

United States Smart Parking Market, By Region:

South

Midwest

West

Northeast

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the United States Smart Parking Market.

Available Customizations:

United States Smart Parking Market report with the given market data, TechSci 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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