

Smart Parking Market (2016 - 2025) - Global Analysis and Forecasts by Parking Sites (Off-Street and On-Street), Components (Hardware, Software and Services), End-user Industries (Transport Facilities, Government & Municipalities, Commercial Institutions, and Corporate Institutions)

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Abstracts

Smart parking market is expected to grow US\$ 1462.3 million by 2025 from 398.6 million 2016. Off street parking is anticipated to continue its dominance over the forecast period. Presently, almost 68% of the smart parking systems are off street parking. Off-street smart parking solutions are majorly utilized by governments and municipalities, corporate institutions, commercial institutions and transport facilities. Globally off-street parking is considered as a cost-effective and convenient parking solution.

Key trend which will predominantly effect the market in coming year is rapid evolution of technologies supporting the growth of smart parking systems across the globe. Smart parking market is anticipated to witness several technological improvisations in terms of expansion of bandwidth and connectivity. Growth in smart parking systems market is fueled by the surging demand for flexible, scalable and efficient parking systems to manage the on-street and off-street parking spaces, in order to reduce the gridlocks taking place because of large number of commuters circling on road searching for parking spaces.

Smart parking market by end-user industry is segmented into transport facilities, government & municipalities, commercial institutions and corporate institutions. Increasing number of vehicles running on road, surging sizes of vehicles in the luxurious

segment, and decrease in the available parking space are influencing the traffic congestion, making it an alarming issue globally.

The overall market size has been derived using both primary and secondary source. The research process begins with an exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the market. Also, primary interview were conducted with industry participants and commentators in order to validate data and analysis. The participants who typically take part in such a process include industry expert such as VPs, business development managers, market intelligence managers and national sales managers, and external consultant such as valuation experts, research analysts and key opinion leaders specializing in the smart parking industry.

Contents

1 INTRODUCTION

- 1.1 Scope of Study
- 1.2 The Insight Partners Research Report Guidance

2 KEY TAKEAWAYS

3 SMART PARKING SYSTEMS MARKET LANDSCAPE

- 3.1 Market Overview
- 3.2 Market Segmentation
 - 3.2.1 Global Smart Parking Systems Market - By Parking Site
 - 3.2.2 Global Smart Parking Systems Market - By Components
 - 3.2.3 Global Smart Parking Systems Market - By End-user Industry
 - 3.2.4 Global Smart Parking Systems Market - By Geography
 - 3.2.4.1 By Countries
- 3.3 Value Chain Analysis

4 SMART PARKING SYSTEMS MARKET - KEY INDUSTRY DYNAMICS

- 4.1 Key Market Drivers
- 4.2 Key Market Restraints
- 4.3 Key Market Opportunities
- 4.4 Future Trends

5 SMART PARKING SYSTEMS MARKET ANALYSIS- FIVE FORCES ANALYSIS

- 5.1 Porters Five Forces Analysis
 - 5.1.1 Bargaining Power of Suppliers
 - 5.1.2 Bargaining Power of Buyers
 - 5.1.3 Threat of Substitutes
 - 5.1.4 Threat of New Entrants
 - 5.1.5 Degree of Competition

6 SMART PARKING SYSTEMS MARKET ANALYSIS- COMPETITIVE LANDSCAPE

- 6.1 Global Smart Parking Systems Market Overview

- 6.2 Global Smart Parking Systems Market forecast and analysis
- 6.3 Global Smart Parking Systems Market - Key Players by Product Portfolio and Region, 2015
- 6.4 Global Smart Parking Systems Market, Key Players by Region

7 SMART PARKING SYSTEMS MARKET REVENUE AND FORECASTS TO 2025 - PARKING SITES

- 7.1 Overview
- 7.2 Parking Sites market forecast and analysis
- 7.3 On - Street Parking Market
 - 7.3.1 Overview
 - 7.3.2 On - Street Parking market forecast and analysis
- 7.4 Off - Street Parking Market
 - 7.4.1 Overview
 - 7.4.2 Off - Street Parking market forecast and analysis

8 SMART PARKING SYSTEMS MARKET REVENUE AND FORECASTS TO 2025 - COMPONENTS

- 8.1 Overview
- 8.2 Components market forecast and analysis
- 8.3 Hardware Market
 - 8.3.1 Overview
 - 8.3.2 Hardware market forecast and analysis
- 8.4 Software Market
 - 8.4.1 Overview
 - 8.4.2 Software market forecast and analysis
- 8.5 Services Market
 - 8.5.1 Overview
 - 8.5.2 Services market forecast and analysis

9 SMART PARKING SYSTEMS MARKET REVENUE AND FORECASTS TO 2025 - END - USER INDUSTRY

- 9.1 Overview
- 9.2 End - User Industry market forecast and analysis
- 9.3 Transport Facilities Market
 - 9.3.1 Overview

- 9.3.2 Transport Facilities market forecast and analysis
- 9.4 Government & Municipalities Market
 - 9.4.1 Overview
 - 9.4.2 Government & Municipalities market forecast and analysis
- 9.5 Commercial Institutions Market
 - 9.5.1 Overview
 - 9.5.2 Commercial Institutions market forecast and analysis
- 9.6 Corporate Institutions Market
 - 9.6.1 Overview
 - 9.6.2 Corporate Institutions market forecast and analysis

10 SMART PARKING SYSTEMS MARKET REVENUE AND FORECASTS TO 2025 - GEOGRAPHICAL ANALYSIS

- 10.1 North America
 - 10.1.1 North America Smart Parking Systems market overview
 - 10.1.2 North America Smart Parking Systems market forecast and analysis
 - 10.1.2.1 North America market forecast and analysis - By Countries
 - 10.1.2.1.1 US market
 - 10.1.2.1.2 Canada market
 - 10.1.2.1.3 Mexico market
 - 10.1.2.2 North America market forecast and analysis - By Parking Sites
 - 10.1.2.3 North America market forecast and analysis - By Components
 - 10.1.2.4 North America market forecast and analysis - By End - User Industry
- 10.2 Europe
 - 10.2.1 Europe Smart Parking Systems market overview
 - 10.2.2 Europe Smart Parking Systems market forecast and analysis
 - 10.2.2.1 Europe market forecast and analysis - By Countries
 - 10.2.2.1.1 France market
 - 10.2.2.1.2 Spain market
 - 10.2.2.1.3 Italy market
 - 10.2.2.1.4 Germany market
 - 10.2.2.1.5 UK market
 - 10.2.2.2 Europe market forecast and analysis - By Parking Sites
 - 10.2.2.3 Europe market forecast and analysis - By Components
 - 10.2.2.4 Europe market forecast and analysis - By End - User Industry
- 10.3 Asia pacific (APAC)
 - 10.3.1 Asia Pacific Smart Parking Systems market overview
 - 10.3.2 Asia Pacific Smart Parking Systems market forecast and analysis

- 10.3.2.1 Asia Pacific market forecast and analysis - By Countries
 - 10.3.2.1.1 Australia market
 - 10.3.2.1.2 China market
 - 10.3.2.1.3 South Korea market
 - 10.3.2.1.4 Japan market
 - 10.3.2.1.5 India Market
- 10.3.2.2 Asia Pacific market forecast and analysis - By Parking Sites
- 10.3.2.3 Asia Pacific market forecast and analysis - By Components
- 10.3.2.4 Asia Pacific market forecast and analysis - By End - users Industry
- 10.4 Middle East and Africa (MEA)
 - 10.4.1 Middle East and Africa Smart Parking Systems market overview
 - 10.4.2 Middle East and Africa Smart Parking Systems market forecast and analysis
 - 10.4.2.1 Middle East and Africa market forecast and analysis - By Countries
 - 10.4.2.1.1 South Africa market
 - 10.4.2.1.2 Saudi Arabia market
 - 10.4.2.2 Middle East and Africa market forecast and analysis - By Parking sites
 - 10.4.2.3 Middle East and Africa market forecast and analysis - By Components
 - 10.4.2.4 Middle East and Africa market forecast and analysis - By End - User Industry
- 10.5 South America (SAM)
 - 10.5.1 South America Smart Parking Systems market overview
 - 10.5.2 South America Smart Parking Systems market forecast and analysis
 - 10.5.2.1 South America market forecast and analysis - By Countries
 - 10.5.2.1.1 Brazil market
 - 10.5.2.2 South America market forecast and analysis - By Parking Sites
 - 10.5.2.3 South America market forecast and analysis - By Components
 - 10.5.2.4 South America market forecast and analysis - By End - User Industry

11 SMART PARKING SYSTEMS MARKET, KEY COMPANY PROFILES

- 11.1 Amano McGann, Inc.
 - 11.1.1 Key Facts
 - 11.1.2 Business Description
 - 11.1.3 Financial Overview
 - 11.1.4 SWOT Analysis
 - 11.1.5 Key Developments
- 11.2 Cisco
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Financial Overview

- 11.2.4 SWOT Analysis
- 11.2.5 Key Developments
- 11.3 Smart Parking Ltd
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Financial Overview
 - 11.3.4 SWOT Analysis
 - 11.3.5 Key Developments
- 11.4 Urbiotica
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Financial Overview
 - 11.4.4 SWOT Analysis
 - 11.4.5 Key Developments
- 11.5 SKIDATA AG
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Financial Overview
 - 11.5.4 SWOT Analysis
 - 11.5.5 Key Developments
- 11.6 Nedap NV
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Financial Overview
 - 11.6.4 SWOT Analysis
 - 11.6.5 Key Developments
- 11.7 Kapsch
 - 11.7.1 Key Facts
 - 11.7.2 Business Description
 - 11.7.3 Financial Overview
 - 11.7.4 SWOT Analysis
 - 11.7.5 Key Developments
- 11.8 Xerox Corp
 - 11.8.1 Key Facts
 - 11.8.2 Business Description
 - 11.8.3 Financial Overview
 - 11.8.4 SWOT Analysis
 - 11.8.5 Key Developments
- 11.9 Parkmobile, LLC

- 11.9.1 Key Facts
- 11.9.2 Business Description
- 11.9.3 Financial Overview
- 11.9.4 SWOT Analysis
- 11.9.5 Key Developments
- 11.10 SWARCO AG
 - 11.10.1 Key Facts
 - 11.10.2 Business Description
 - 11.10.3 Financial Overview
 - 11.10.4 SWOT Analysis
 - 11.10.5 Key Developments

12 APPENDIX

- 12.1 About The Insight Partners
- 12.2 Glossary of Terms
- 12.3 Research Methodology
- List of Tables

Table 1: Smart Parking Systems Market - Porters Five Forces Analysis

Table 2: Global Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$ Mn)

Table 3: Smart Parking Systems Market - List of Key Players by Product Portfolio, 2015

Table 4: North America Smart Parking System Market Revenue and Forecasts to 2025 - By Parking Sites (US\$ Mn)

Table 5: North America Smart Parking System Market Revenue and Forecasts to 2025 - By Components (US\$ Mn)

Table 6: North America Smart Parking Systems Revenue and Forecasts to 2025 - End-user Industry (US\$ Mn)

Table 7: Europe Smart Parking Systems Revenue and Forecasts to 2025 - Parking Site (US\$ Mn)

Table 8: Europe Smart Parking Systems Revenue and Forecasts to 2025 - Components (US\$ Mn)

Table 9: Europe Smart Parking Systems Revenue and Forecasts to 2025 - End-user Industry (US\$ Mn)

Table 10: Asia Pacific Smart Parking Systems Revenue and Forecasts to 2025 - Parking Site (US\$ Mn)

Table 11: Asia Pacific Smart Parking Systems Market Revenue and Forecasts to 2025 - By Components

Table 12: APAC Smart Parking Systems Revenue and Forecasts to 2025 - End-user

Industry (US\$ Mn)

Table 13: Middle East & Africa Smart Parking Systems Revenue and Forecasts to 2025 - Parking Site (US\$ Mn)

Table 14: Middle East & Africa Smart Parking Systems Revenue and Forecasts to 2025 - Components (US\$ Mn)

Table 15: Middle East & Africa Smart Parking Systems Revenue and Forecasts to 2025 - End-user Industry (US\$ Mn)

Table 16: South America Smart Parking Systems Revenue and Forecasts to 2025 - Parking Site (US\$ Mn)

Table 17: South America Smart Parking Systems Revenue and Forecasts to 2025 - Components (US\$ Mn)

Table 18: South America Smart Parking Systems Revenue and Forecasts to 2025 - End-user Industry (US\$ Mn)

Table 19: Glossary of Terms, Smart Parking Systems Market

List of Figures

Figure 1: Smart Parking Systems Market, Global Sales Revenue (US\$ Mn) 2016 & 2025

Figure 2: Global Smart Parking Systems Market Segmentation

Figure 3: Global Smart Parking Systems Market Segmentation

Figure 4: Global Smart Parking Systems Market - Value Chain Analysis

Figure 5: Smart City Smart Infrastructure Investment by Industry, World Market: 2010-2020

Figure 6: Growing Urbanization Ratio

Figure 7: Smart Parking Systems Market - Porters Five Forces Analysis

Figure 8 : Global Smart Parking Systems Market Sales Revenue (US\$ Mn), 2016 - 2025

Figure 9: Smart Parking Systems Market, Key Players by Region

Figure 10: Global Smart Parking Systems Market Breakdown by Parking Site, 2016 2025 (%)

Figure 11: Global Off-Street Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$ Mn)

Figure 12: Global Off-Street Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$ Mn)

Figure 13: Global Smart Parking Systems Market Breakdown by Component, 2016 - 2025 (%)

Figure 14: Global Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$ Mn), By Hardware Components

Figure 15: Global Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$ Mn), By Software Components

Figure 16: Global Smart Parking Systems Market Revenue and Forecasts to 2025 (US\$

Mn), By Services

Figure 17: Global Smart Parking Systems Market Breakdown by End-User Industry, 2015 (%)

Figure 18: Global Smart Parking Systems Market Revenue and Forecasts across Transport Facilities to 2025 (US\$ Mn)

Figure 19: Global Smart Parking Systems Market Revenue and Forecasts across Governments & Municipalities to 2025 (US\$ Mn)

Figure 20: Global Smart Parking Systems Market Revenue and Forecasts across Commercial Institutions to 2025 (US\$ Mn)

Figure 21: Global Smart Parking Systems Market Revenue and Forecasts across Corporate Institutions to 2025 (US\$ Mn)

Figure 22: Global Smart Parking Systems Market Breakdown by Region, 2016 - 2025 (%)

Figure 23: North America Smart Parking Systems Market Sales Revenue and Forecasts to 2025 (US\$ Mn)

Figure 24: North America Smart Parking Systems Market Breakdown by Key Country, 2015 (%)

Figure 25: U.S. Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 26: Canada Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 27: Mexico Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 28: North America Smart Parking Systems Market Breakdown by Parking Site, 2016 - 2025 (%)

Figure 29: North America Smart Parking Systems Market Breakdown by Component, 2016 - 2025 (%)

Figure 30: North America Smart Parking Systems Market Breakdown by End-user Industry, 2016 - 2025 (%)

Figure 31: Europe Smart Parking Systems Market Sales Revenue and Forecasts to 2025 (US\$ Mn)

Figure 32: Europe Smart Parking Systems Market Breakdown by Key Country, 2015 (%)

Figure 33: France Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 34: Germany Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 35: Italy Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 36: Spain Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 37: U.K. Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 38: Europe Smart Parking Systems Market Breakdown by Parking Site, 2016 - 2025 (%)

Figure 39: Europe Smart Parking Systems Market Breakdown by Component, 2016 - 2025 (%)

Figure 40: Europe Smart Parking Systems Market Breakdown by Method, 2015 (%)

Figure 41: Asia Pacific Smart Parking Systems Market Sales Revenue (US\$ Mn) and Forecasts to 2025 (US\$ Mn)

Figure 42: Asia Pacific Smart Parking Systems Market Breakdown by Key Country, 2016 - 2025 (%)

Figure 43: Australia Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 44: China Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 45: India Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 46: Japan Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 47: Asia Pacific Smart Parking Systems Market Breakdown by Parking Site, 2015 (%)

Figure 48: Asia Pacific Smart Parking Systems Market Breakdown by Component, 2016 - 2025 (%)

Figure 49: Asia Pacific Smart Parking Systems Market Breakdown by End-User Industry, 2015 (%)

Figure 50: MEA Smart Parking Systems Market Sales Revenue and Forecasts to 2025 (US\$ Mn)

Figure 51: Middle East & Africa Smart Parking Systems Market Breakdown by Key Country, 2016 - 2025 (%)

Figure 52: South Africa Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 53: Saudi Arabia Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 54: UAE Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 55: Middle East & Africa Smart Parking Systems Market Breakdown by Parking Site, 2016 - 2025 (%)

Figure 56: Middle East & Africa Smart Parking Systems Market Breakdown by Component, 2015 (%)

Figure 57: Middle East & Africa Smart Parking Systems Market Breakdown by End-User Industry, 2015 (%)

Figure 58: South American Smart Parking Systems Market Sales Revenue and Forecasts to 2025 (US\$ Mn)

Figure 59: South America Smart Parking Systems Market Breakdown by Key Country, 2016 - 2025 (%)

Figure 60: Brazil Smart Parking Systems Revenue and Forecasts to 2025 (US\$ Mn)

Figure 61: South America Smart Parking Systems Market Breakdown by Parking Site, 2015 (%)

Figure 62: South America Smart Parking Systems Market Breakdown by Component, 2016 - 2025 (%)

Figure 63: South America Smart Parking Systems Market Breakdown by End-User Industry, 2015 (%)

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