

Smart Parking Systems Market to 2025 - Global Analysis and Forecasts by Parking Site, Method and End-user Industry

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Abstracts

In the present scenario, world is facing critical issues of traffic cramming with a significant rise in the vehicle population and congestion in cities, and this has become an ongoing challenge for municipal councils and the traffic authorities to track and manage vehicular traffic. Numerous efforts have been made to improve country's parking and traffic management systems. A number of private-public joint initiatives such as ParkIndy, SFpark and LA Express Park have adopted and implemented smart parking in order to effectively utilize unused parking spaces. These make use of real-time, smart, sensor-based parking information. Smart parking solutions such as online parking reservations, and mobile parking payment are expected to boost the smart parking systems market worldwide during the forecast period. In the coming years, P2P parking might generate new opportunities globally for myriad commercial parking lots, garages and residents to rent out their parking spaces with the aid of online marketplaces like ParkingPanda, JustPark, ParkMe and the social media.

The global Smart Parking Systems Market is anticipated to grow at a CAGR of 12.9% during the forecast period 2015 – 2025 and accounts for US\$ 1099.4 Mn in the year 2025. Furthermore, the market is categorized into parking site, components, end-user industry and regions. The parking site segment comprises of off-site parking and on-site parking, where the off-street parking sites are predicted to capture the majority of market, due to increasing adoption of smart parking systems in commercial and corporate infrastructure. Smart parking systems comprises of three main components which are; Hardware, software and services the hardware components are anticipated to lead the components market during the forecast period. The end-user industry is fragmented into transport facilities, government and municipalities, commercial institutions and corporate institutions. The government and municipalities sectors is

predicted to generate massive opportunities for the smart parking systems market.

On the basis of geographies the regional market is distributed into Europe, North America, South America, Middle East & Africa and Asia Pacific. Here, North America dominates the Smart Parking systems regional market share but in coming years APAC is expected witness fastest YoY growth rate of 16.4% during the forecast period. Rising demand rate in the Asian countries, specifically India and China are impelling the growth of this market.

The rising demand for efficient and scalable parking systems resulting in conservation of time and money consumed while looking for an appropriate parking space incorporated with rising advancements in IoT based home automation and smart cities that are encouraging city municipalities to capitalize into smart developments are some of the factors driving the smart parking systems market.

Propelling growth in demand for management of off-street parking garages and lots are anticipated to boost the growth of smart parking systems in coming years. The study shows that, significant numbers of deployment projects are foreseen in this segment facilitating the end-users with the added benefit of high revenue generation. However, cost of installation can hinder the growth of market. Although price may not remain to be a major issue in coming years.

A detailed analysis on the growth trends, market shares on various dimensions, driving and restraining factors for smart parking systems, opportunities in the future for these systems is provided in the report. A few leading players in the Smart Parking domain have also been profiled in the report. The profiling of the market players acquaints the reader with their financial information about revenues as well as segment revenues, a competitive SWOT analysis for each player and the recent developments by the player in the Smart Parking domain. The key developments are related to the mergers and acquisitions by the players in the recent past.

REASONS TO BUY

Highlights key business priorities in order to assist companies to realign their business strategies

Highlights key smart parking technologies thereby allowing organizations to gain revenues by focusing majorly on select products

The key findi

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COMPANIES MENTIONED

Cisco Systems, Inc.

Amano McGann, Inc.

Smart Parking Ltd.

Urbiotica

Skidata AG

Swarco AG

Parkmobile, LLC

Nedap N.V

Kapsch

Xerox Corp.

Parkmobile, LLC

SWARCO AG

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