

# Smart Parking Systems Market By Components, Sites, Applications, Region - 2024

*"North America accounts 40% of global smart parking systems market share owing to increasing traffic congestion in countries such as U.S. and Canada."*

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[Smart Parking Systems Market](#) size is attributed to increasing automobile volumes, leading to the lack of parking spaces and issues related to traffic congestion.

Finding a car space is a tedious task, particularly in crowded areas, such as airports, shopping malls or residential complexes, owing to the escalating vehicle densities thus increasing congestion. These



Smart parking systems market players include 3M, Cubic Corporation, Amano Corporation, Thales, Nortek Control Systems Ltd., Swarco AG, Kapsch TrafficCom AG, Xerox Corporation, Siemens, and Imtech."

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factors enable the need for the development of smart and innovative solutions, which will drive the industry demand from 2016 to 2024.

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The smart parking systems market share will grow substantially owing to benefits, such as real-time information about the availability of spaces in desired locations, thus saving time, energy, and fuel. It eliminates the drivers' need to search for a parking spot by going around the desired areas. It efficiently manages empty and filled spaces and limits illegal

parking issues, which in turn favors the smart parking systems market size from 2016 to 2024.

This system analyzes real-time locations by sensors and forwards the information to the nearby users about available spaces. Solution benefits, such as mobile payments and online reservations, are expected to propel the industry growth during the forecast period. The smart parking systems market operates with an integration of parking guidance, smart meters, and computerized payment systems. The components include sensors, which identify the availability of parking places, thereby offering assistance to its users. Rising technological advancements and IoT integration have pushed governments to introduce initiatives, such as smart cities, thus solving traffic congestions, vehicle crowding, and reducing pollution levels.

High installation and maintenance costs as compared to traditional structures will hamper the industry growth. Budget constraints by government and municipal bodies will restrict investments in this sector for new and innovative technologies.

Increasing technological advancements, such as autonomous cars (self-driving cars) and smart



parking technologies, along with high investments for the development of smart cities by governments will offer potential growth opportunities for smart parking systems market share over the forecast timeline. For instance, Audi is developing self-parking cars that will drop passengers at their destinations and position themselves in accordance with the space availability, thus reducing the time, fuel, and cost of drivers to keep encircling an area in search of available vehicle spaces.

Issues related to the accuracy of space availability data and interoperability of systems and components are some of the challenges of this industry.

On the basis of components, the industry can be classified into sensors and hardware, software, and services. Ultrasonic sensors account for the largest revenue share in sensor technology. Radar sensors are deployed less frequently as compared to ultrasonic sensors owing to high costs. Radar sensors are used for other highly sophisticated applications such as automatic emergency braking system, forward collision warning, and other driver assistance systems.

On basis of sites, the smart parking systems market can be segregated into on-street and off-street vehicle spaces. In 2015, off-street accounted for more than 60% of smart parking systems market share. Facilities, such as advanced payment solutions using RFID cards and ticketing, have facilitated the off-street solutions growth. Off-street solutions provide better utilization of space availability and accuracy of information.

Based on applications, the industry can be segmented into transportation, commercial, and government. Government segment is expected to dominate the industry owing to high investments in smart cities and technology adoption rate in government and municipal establishments.

The commercial sector is expected to grow at a significant rate during the forecast timeframe owing to increasing tourist attractions such as shopping malls, amusement parks, museums, theaters, sports complexes, and IT hubs, where there is a dire need for efficient parking systems. Nominal charges along with the convenience of mobile payments are expected to surge smart parking systems market demand from 2016 to 2024.

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Increasing traffic congestion in North America has led to the adoption of this technology in countries such as U.S. and Canada. The region accounts for about 40% of the smart parking systems market share. Asia Pacific is expected to grow at a significant rate owing to increasing automobile sales in countries such as China and India. Various government initiatives by the EU to reduce environmental pollution will lead the smart parking systems market demand in Europe.

Industry players for the smart parking systems market include 3M, Cubic Corporation, Amano Corporation, Thales, Nortek Control Systems Ltd., Swarco AG, Kapsch TrafficCom AG, Xerox Corporation, Siemens, Fujica, and Imtech. Other players include Altiux Innovations, BMW Group, Amco, Bosch, Cisco, ParkHelp, ParkMe, and Parkmobile LLC.

Various strategies being followed by major players include mergers and acquisitions, and product innovations. For instance, In April 2015, Kasch TrafficCom AG acquired a controlling ownership of Streetline, Inc., a provider of smart technologies. This acquisition helped Kapsch to expand its foothold in various markets and acquire other real-time technologies developed by Streetline.

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