

Smart Parking Market Analysis, Demand, Trends and Global Forecast to 2022

Global Smart Parking Market Information by Parking site, by Solutions By Application - Forecast 2022

PUNE, MAHARASHTRA , INDIA , August 24, 2017 /EINPresswire.com/ -- Market Highlights:

Smart parking systems use sensors deployed at the center of a parking area for the reduction of traffic congestions in highly populated areas. The smart parking uses real-time monitoring and control of the available parking space. With the increase in electronic components in vehicles, and connectivity solutions in automotive industry, the automotive industry has been steadily increasing the demand for smart parking. Moreover, IoT connectivity in automobiles, through innumerable sensors and processors integrated into a car, provides accurate and real-time information about the surroundings to the driver. Availability of limited parking space and tight parking lots will drive the demand for smart parking assist system. Moreover, enforcement of parking policies is



Key Players: BMW Group (Germany), Robert Bosch GmbH (Germany), Valeo SA (France), Cubic Corporation (U.S.), Amco S.A.(Greece), Siemens AG”

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expected to improve the parking infrastructure in countries with high traffic density such as India and Japan, which are estimated to be large markets for parking management solutions. Additionally, opportunities such as industry expansion, and favorable government initiatives for the use of smart parking systems to minimize pollution and to create a sustainable environment are expected to boost the market of smart parking.

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Key Players:

The prominent players of the global [smart parking market](#) are BMW Group(Germany), Robert Bosch GmbH (Germany), Valeo S.A.(France), Cubic Corporation (U.S.), Amco (Greece), Siemens, Xerox Corp.(U.S), Altiux Innovations(Bangalore), Continental AG (Germany), CivicSmart(U.S) and others.

Market Research Future Analysis:

Market Research Future analysis shows that the global market of smart parking market is estimated to grow at US billion by the end of year 2022. North America is leading the global smart parking market. The need for minimizing traffic congestion, owing to the increasing number of vehicles in the U.S. and Canada, is expected to trigger the demand for efficient parking management systems. Moreover, Large-scale smart parking pilots in San Francisco and Los Angeles, and as well as smaller projects in other cities have put North America at the forefront of the smart parking market. Cities in Latin America and Asia-Pacific are faced with growing congestion problems. Thus learning from North American and European experiences they will adopt smart parking solutions for their own requirements. Moreover, features such as cellphone-enabled automated payment solutions and low-cost sensors backed by government initiatives for the use of smart parking systems to minimize pollution help the smart parking market to grow. The global smart parking is expected to grow at CAGR of between the years 2016 and 2022.

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