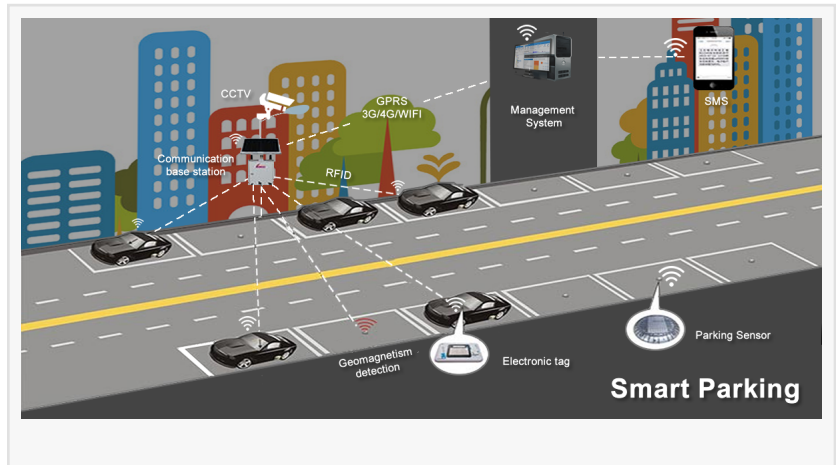


Smart Parking Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2024

Smart Parking Global Market Share, Opportunities, Segmentation and Forecast to 2024

PUNE, INDIA, September 21, 2017 /EINPresswire.com/ -- Pune, India, 20th September 2017: WiseGuyReports announced addition of new report, titled “Global [Smart Parking](#) Market Outlook 2024: Global Opportunity and Demand Analysis, Market Forecast, 2016-2024”. □



Market Overview

As cities around the globe continue to fight with traffic and congestion, smart parking has emerged as an effective solution to the increasing parking woes. Global smart parking market is one of the emerging markets across the globe, especially in developed countries such as U.S., Germany and others, with steady growth as more and more organizations realize the need to address traffic issues and optimize the parking process. It is finding increasing usage in places like airports, universities, shopping centers, tourist destinations and other areas that experience heavy traffic. With the development of smart cities, the market for smart parking is set to expand further on the back of growing need of assisted parking systems.

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Smart parking relies on a variety of components such as sensors, cameras, smart meters and uses data analytics and advanced algorithms. It helps users identify empty parking spots and find them in real time, saving the time and fuel wasted in manual searching of spots. These systems also help in controlling the illegal parking, keep track of parking duration and levy infringement charges accordingly. Smart Parking also simplifies the payment process by enabling automatic electronic payments. The wide ranging benefits of smart parking to both providers as well as users of smart parking have driven the market in recent years, and are expected to

propel growth of smart parking market over the next five to six years.

Key Players

- Siemens Mobility
- Synopsis
- Business Strategy
- Product Portfolio
- SWOT Analysis
- Libelium Comunicaciones Distribuidas
- Smart Parking Ltd
- IPS Group
- Continental AG
- Cisco Systems Inc
- Parkeon
- TransCore
- 3M
- Aeris Communications
- Deutsche Telekom
- Gemalto
- HCL
- IBM
- Jasper Technologies
- MSR-Traffic
- Nedap Mobility Solutions
- Orange Business Services
- PARX
- ParkHelp
- ParkMe (INRIX)
- Parkmobile
- Parkopedia
- Q-Park
- Serco
- Sierra Wireless
- SKIDATA
- Streetline (acquired by Kapsch TrafficCom)
- Xerox

The development of Internet of Things (IoT) technology has given a major boost to the smart parking industry, as players use this technology to integrate the various devices and increase efficiency of the smart parking systems. These advancements in technology and growing need of connectivity in developed and developing countries further help the market players to expand their business in various countries. Furthermore, the rapid adoption of wireless technologies and evolution of near-field communication technology are expected to bolster the growth of smart parking market.

Market Segmentation

- By Smart Parking Component
 - o Sensors
 - Ultrasonic Sensors
 - Magnetic Sensors
 - Radar Sensors
 - Image Sensors
 - o Cameras
 - o Smart Parking Meters
 - o Electronic Billing and Payment Systems
 - o Others (Displays, ECUs)
- By Smart Parking Site
 - o On Street Parking
 - o Off Street Parking
- By Smart Parking Service Provider
 - o Parking Management System Providers
 - o Parking Site Providers
 - o Electronic Payment Technology Providers
- By Smart Parking Vertical
 - o Residential
 - o Commercial
- By Region

Market Size and Forecast (2016-2024)

Global smart parking was reached USD 2.0 Billion in 2016. The ever increasing traffic and the need to develop efficient parking solutions is expected to drive the market to grow at a CAGR of 18% over the forecast period i.e. 2016-2024 and reach a valuation of approximately USD 7.5 Billion by 2024.

The demand for off street parking constitutes the majority for the demand of smart parking systems, amounting to over 65% of the global smart parking market. The segment for parking site providers accounts for majority of the market share in overall service provider market compared to other service providers. This can be attributed to the fact that requirement for parking management and payment systems arises only when parking sites are available, thus they are secondary to the services of parking site providers.

On the hand, Europe smart parking is expected to showcase a tremendous growth over the forecast period owing to presence of major opportunities for automobile industry. Likewise, government initiatives to promote smart parking systems in Europe region is the key driver for the smart parking market in the region.

Key Drivers

Increasing car ownerships and rising traffic issues worldwide are the key factors driving the smart parking market. With rapid urbanization worldwide, traffic congestion problems and the

need for effective solutions are steadily increasing. Smart parking technologies provide an array of benefits like optimized parking, reduced traffic and pollution, increased safety and decreased management costs. They also help traffic and parking management personnel to identify illegal parking and defaulters in timed parking and levy appropriate infringement charges. Simplification of payments process through digital transfers also helps to increase the revenue of parking facilities. These wide ranging benefits are driving the growth of smart parking market.

On the other hand, development of IoT (Internet of Things) and M2M technologies in recent times have enhanced the smart parking systems and further given a boost to the adoption of smart parking systems.

Market Restraints

Smart parking requires the usage of a wide array of sensors, technologies and devices which make it an expensive solution. High cost along with low awareness of the concept in several developing regions act as restraints for the market growth. Lengthy RFP (Request for Proposal) Cycles for parking services act as another disadvantage. Moreover, the complexities related to the advanced infrastructure needed for smart parking systems are hindering the growth of smart parking market.

Market Opportunities

Smart Parking is a relatively new and developing industry, with huge growth potential. In the Asia-Pacific region, there is a huge base of potential customers as population and vehicle ownership in the region increases rapidly. However, North America region dominated the global smart parking market with a major market share of more than 35% in 2016.

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