

# Smart Parking Market Segmentation, Application, Technology & Industry Analysis Research Report 2023

PUNE, MAHARASHTRA, INDIA, June 1, 2018 /EINPresswire.com/ -- Global Smart Parking Industry

New Study on “2018-2023 Smart Parking Market Global Key Player, Demand, Growth, Opportunities and Analysis Forecast” added to Wise Guy Reports Database

Rapid urbanization and increase in population have resulted in overcrowding of cities, both the factor contributes to parking problems in overcrowded cities. Improper utilization of the land in parking is also one of the key concern. The solution to all the problems related to parking was found with the advent of the smart parking system. The Smart Parking system is vehicle parking system which helps the person behind the wheel to search for vacant parking places, even booking of that space and paying the bill for the space online within some clicks is possible. The sensors and the software guides the driver with the help of GPS while en route to parking space. The technology has not only helped to optimize the land use pattern, it also makes the process hassle-free and less time-consuming. It even helps in ensuring the smooth flow of traffic during peak time. Hence, the system has huge potential to grow in near future. The major factor that drives this market is an inclination towards smart cities, increase in a number of vehicles, Land use problem in cities, ever increasing population and urbanization.

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The restraining factors in the growth of the market are high initial setup cost, moreover, the configuration of the same is a tedious job. Lack of trained staff is also a key challenge in this market. However, with technological advancement like deployment of more IOT services/platforms and population inclination towards smart cities will contribute in the growth of the market in near future.

The market is divided into North America, Europe, Asia Pacific and Rest of the World geographically. North America has the largest market share in terms of revenue from such system installation, as traffic management is one of the key concern for government in the country. APAC region is growing significantly, which indicates a good potential of these markets to becoming a dominating region. Countries like China and India are most promising economies in terms of growth, and there is always need for smart parking solution due to huge population and urbanization. The increase in a number of vehicles in APAC will lead to increase in demand for smart parking. European region has significant growth opportunity in near future as government regulations are framed to support such systems.

## Competitive Insights:

The Presence of wide range of companies in this sector makes this sector an evolving sector as competition is very high. The Key Players in the smart parking market includes Valeo and CISCO, Altix Innovations, Steerline, Nedap AVI, Amco Corp., Delphi Automotive PLC, Siemens AG, Smart Parking Ltd, 3M, TCS international Inc., Robert bosch GmbH, Cubic Corp., T2 systems, Spot

innovation, integrapark, Civic Smart, Complus Data Innovation, Parkhelp, Passport Parking, Parkme Inc., Xerox Corp., HCL Technologies Ltd., Pakopedia Inc., Data Ticket Inc.

Market Segmentation:

Global Smart Parking Market is segmented on the basis of solution, application, parking site, technology used and component used.

Global Smart Parking Market Research and Analysis, by Solution  
Global Smart Parking Market Research and Analysis, by Application  
Global Smart Parking Market Research and Analysis, by Parking Site  
Global Smart Parking Market Research and Analysis, by Technology Used  
Global Smart Parking Market Research and Analysis, by Components Used  
The Report covers:

Comprehensive research methodology of Global Smart parking market  
This report also includes detailed and extensive market overview with key analyst insights.  
An exhaustive analysis of macro and micro factors influencing the market guided by key recommendations.  
Analysis of regional regulations and other government policies impacting the Global Smart parking market.  
Insights about market determinants which are stimulating the Global Smart parking market.  
Detailed and extensive market segments with regional distribution of forecasted revenues.  
Extensive profiles and recent developments of market players.

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