

Global Smart Parking Market Research and Forecast 2018-2023

Global Smart Parking Market, Size, Share, Market Intelligence, Company Profiles, Market Trends, Strategy, Analysis, Forecast 2018-2023

INDORE, INDIA, October 16, 2018 /EINPresswire.com/ -- Orion Market Research (OMR) recently published a market research report on global smart parking market. It is forecasted that the market is augmenting with a significant CAGR during forecast period 2018-2023. The requirement of smart parking solutions is driven by the increasing traffic congestion and the rising vehicle density in the cities. As per International Parking Institute (IPI), the unavailability of parking contributes to 30% of traffic congestion. The development of smart cities globally is also one of the major factors of that smart parking infrastructure development. The global smart parking market is segmented on the basis of solution, parking site, application and technology used. The report provides detailed and insightful chapters which include market overview, key findings, strategic recommendations, market estimations, market determinants, key company analysis, market insights, [company profiling](#), market segmentation, geographical analysis, and analyst insights of the market.

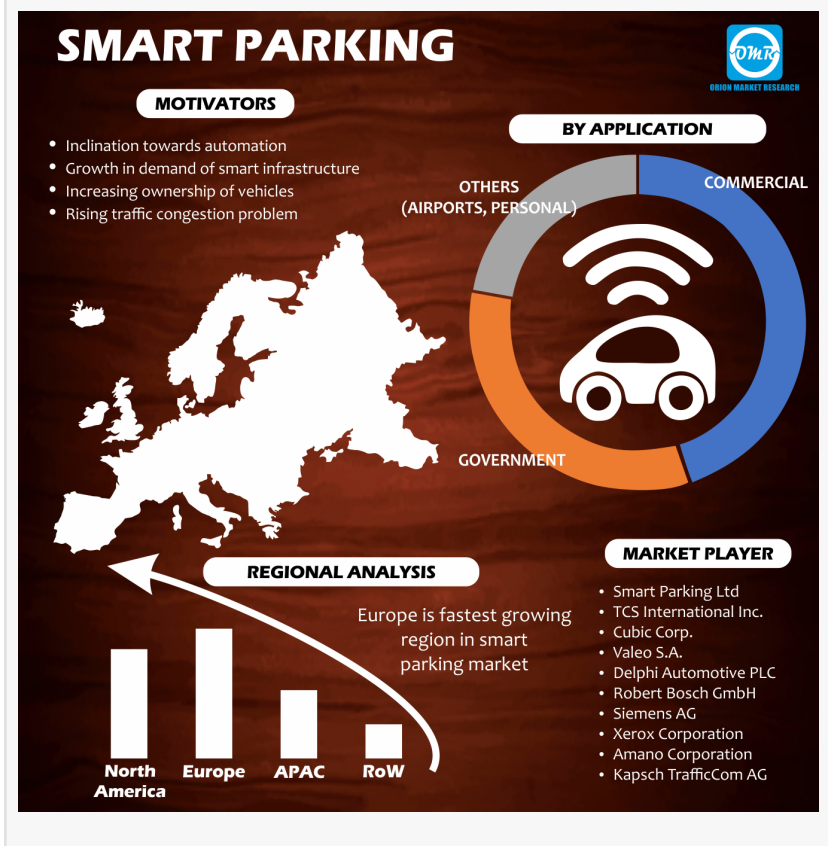
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Growing traffic congestion and increasing smart city investment is boosting smart parking market”
OMR Analyst

Browse full report at:
<https://www.omrglobal.com/industry-reports/smart-parking-market/>

Smart parking is an organized approach that integrates technology to achieve faster, easier, and denser parking of vehicles in an effort to use few resources as possible such

as fuel, space and time. Technology is enabling modern ways of maximizing parking space utilization with the deployment of sensor technologies and other technologies such as cameras, wireless communications, data analytics, smart parking meters and advanced algorithms. With many companies including Tesla and Uber, investing extensively on self-driving cars, the market for smart parking will significantly grow during the forecast period. Smart parking optimizes parking space usage, enables traffic in the city move more freely leveraging IoT technology, manages CO2 emissions in the urban environment and accurately predict the vehicle occupancy in real time. Additionally, it enables intelligent decisions by using data, including real-time status



applications and historical analytics reports, better and real time monitoring and managing of available parking space and simplifies the parking experience. In addition, it enhances value for parking stakeholders, such as drivers and merchants.

Rising adoption and investment in smart cities is driving the market significantly. In the US, around 66% of the cities are investing in smart city technology. Smart parking meters and sensors which are playing a significant role in smart [transportation technology](#). Increasing government funding for smart transportation to manage infrastructure, deployment of IoT is expected to be a promising factor for the growth of the market. Automated vehicles in the future are also projected to contribute to the growth of the market during forecast period. Several cities globally have already adopted self-parking vehicles, specialized AV parking lots, and robotic parking valets. In January 2017, Los Angeles expanded smart-parking coverage area to the entire city with the deployment of 40,000 smart parking meters throughout the city.



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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