

Saudi Arabia Smart Parking Market to Grow at over 19% CAGR during 2019- 2024

Growing adoption of intelligent transportation systems, growing adoption of cloud computing to drive Saudi Arabia smart parking market through 2024

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According to TechSci Research report, "[Saudi Arabia Smart Parking Market](#) By System Type, By Component, By Sensor Technology, By Solution, By Vertical, Competition, Forecast & Opportunities, 2024", Saudi Arabia

smart parking market is projected to grow at the double-digit CAGR of over 19% during 2019-2024 on account of technological advancements and increasing use of the technology in parking and demand from upcoming smart cities in the country. Moreover, with the growing number of hospitals, shopping complexes and corporate offices, the demand for smart parking systems is



Smart Parking Market

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also expected to increase. Some of the players in Saudi Arabia smart parking market are IDEX Services, Desert Services, Aflak Electronic Industries Co. Ltd, Omnitec Group, N Parking, etc. The companies operating in the market are using organic strategies such as product launches, and mergers and collaborations in order to register positive growth in the market.

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Saudi Arabia smart parking market can be segmented based on system type, component, sensor technology, solution, vertical and region. In terms of system type, the market can be categorized into guided park assist system and smart park assist system, of which the latter dominates the market on account of increasing expanding vehicle fleet in the country. Among verticals, commercial sector garners the maximum share in the market due to the increasing construction and smart cities project across the country.

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“Saudi Arabia smart parking market is anticipated to witness significant growth during forecast period on account of increasing demand for handling challenges such as traffic flow management and rising focus on autonomous cars. Moreover, growing investments by the Saudi Arabian government on smart cities and suburbs program are further promoting the growth of smart parking across the country.” said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“Saudi Arabia Smart Parking Market By System Type, By Component, By Sensor Technology, By Solution, By Vertical, Competition, Forecast & Opportunities, 2024” has evaluated the future growth potential of Saudi Arabia smart parking market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decision. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in Saudi Arabia smart parking market.

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