

Smart Parking System Market 2019- Global Industry Analysis, By Key Players, Segmentation, Trends and Forecast By 2023

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A new market study, titled "Discover [Global Smart Parking System Market](#) Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

Introduction

Global Smart Parking System Market

A smart parking system is based on an IoT enabled device that gives the driver or a vehicle owner a signal about which parking space is open and which one is occupied. Such devices are connected to each of the parking slots from where it sends signals to a nearby receiver and shares continuous updates regarding the availability of the slots. The collected data is then used for broadcasting parking space information to a smartphone application for drivers.

The ever-rising global population demands for a technology that can full basic needs, one of which is parking areas. The smart parking system was introduced almost fifteen years ago, and it aims at taking the stress of finding space for parking vehicles on the road and city centers. Now the introduction and through the implementation of these parking spaces assure that there is thrice or four times more parking areas than it could be on normal land. Almost every country is utilizing the concept of a smart parking system to meet the need for open parking spaces.

Almost 30% of the cars and vehicles in a metro city is looking for a proper parking spot at a given time.

Hence, it won't be wrong to conclude that these parking slots are the need of the hour. It's also on the rise because of the fastest-growing IoT technology, which enables proper utilization of smart parking systems, and because of which, the parking solutions are now growing smarter and more customized than ever. With the implementation of these parking systems, a city can avail of multiple benefits, including the saving of economic losses because of the time spent while trying to find a proper spot for parking. Many majestic states and buildings are now utilizing these parking solutions.

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Market Segmentation

The market segmentation of smart parking solutions is mainly done based on its application for a different type of parking requirements, including corporate parking, public parking, private parking, rental parking, on-street parking, off-street parking, and the event parking as well. Product segment analysis can be done on the basis of the ware type, which can be software or hardware service.

Regional Overview

In Africa, the high demand rate is in the following order: Ghana, Liberia, Benin, Cape Verde, Egypt, Ethiopia, Gabon, Kenya, Algeria, Lesotho, Liberia, Libiya, Chad, Burungi, and South Africa. Among European countries, highest consumption and selling is in Albania, Germany, Latvia, Malta, Greece, Finland, Estonia, Bulgaria, Macedonia, Hungary, Iceland, Belgium, Switzerland, Ukraine, United Kingdom, Spain, and Russia. In North America, the market is segmented in the following regions; Mexico, Jamaica, Canada, Bermuda, Bonaire, Dominica, United States of America, and the US Virgin Islands. And in Australia, most of the manufacturing and supply units

are in New Zealand, the Solomon Islands, and Tonga.

Industry News

Smart parking devices and the system will also use GPS technology to measure the vehicles, their proximity to the empty parking slots or the parking floors.

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