



Car Parking System Market Major Manufacturers, Trends, Demand, Share Analysis to 2028

New Market Study, Report "Car Parking System Market 2019 Global Industry Demand, Opportunities, Growth Drivers, Challenges, Strategies and Forecasts 2028" Added

PUNE, MAHARASHTRA, INDIA, November 25, 2019 /EINPresswire.com/ -- Car Parking System Market 2019-2028

New Market Study, Report "Car Parking System Market 2019 Global Industry Demand, Opportunities, Growth Drivers, Challenges, Strategies and Forecasts 2028" Has been Added on WiseGuyReports.com.

Report Summary:

[Global Car Parking System Market to Witness an Upward Trend](#)

This report provides in depth study of "Car Parking System Market" using SWOT analysis i.e. Strength, Weakness, Opportunities and Threat to the organization. The Car Parking System Market report also provides an in-depth survey of key players in the market which is based on the various objectives of an organization such as profiling, the product outline, the quantity of production, required raw material, and the financial health of the organization.

A car parking system refers to a mechanical device that multiplies parking capacity in a parking area. Car parking systems are usually powered by electric motors that help move vehicles into a storage place. The global car parking systems market was valued at \$3,406.8 million in 2018 and is predicted to grow at a CAGR of 7% by 2026.

The growing number of vehicles has led to traffic congestion and has created difficulty in finding parking spaces. With lower availability of parking spaces, vehicle overcrowding becomes a common issue and increases noise and air pollution, harming the economy. This raises the demand for smart and intelligent parking systems since they enable city administrations to manage dispersed spaces. Car parking systems use advanced technology that allows the collection of real-time data and determine the availability of parking lots, thereby helping drivers save time and fuel cost. Low-cost sensors, smartphone-enabled payment systems enable users to find available parking spaces and also book a parking slot in advance. This reduces vehicular emissions since drivers don't need to circle the blocks looking for parking spaces. Governments in various countries are adopting car parking systems to reduce pollution and traffic congestion, which increases market demand.

important key Players Analysis: IHI, TADA, Xinhuyuan, Klaus Multiparking, Unitronics, LÖDIGE, Tianchen Intelligen, Westfalia, MHE Demag, Rainbow, Sampu Stereo Garage, STOPA Anlagenbau, FATA Automation, Park Plus etc.

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Automated Parking Segmentation

The car parking systems market can be segmented by product, type, and application. Based on product, cameras & LPRs have the highest market contribution with the increased adoption of LPRs for parking space surveillance and license plate recognition. Such systems usually contain PTZ and stereo cameras which helps guide vehicles in the parking slots.

The applications for car parking systems include commercial, government, and transport transit. The commercial has the highest market share, recording a revenue of \$1,594.3 million in 2018. This hike can be attributed to the growing demand for parking systems at commercial and corporate buildings, shopping malls, and theatres. A car parking system offers a higher level of convenience coupled with mobile payment options, which will drive the market growth. Based on type, the market divisions include on-street and off-street. Of these, the off-street segment has the highest market contribution owing to the increasing adoption of smart cities and smart infrastructure. The segment includes garage parking and lot parking.

Automated Parking Systems Cost for Regional Analysis

Geographically, the market can be segmented into North America, Europe, and the Asia Pacific. North America is the highest market contributor, followed by Europe. The demand for better infrastructure and increased use of personal cars in these regions results in the higher market demand. Asia-Pacific is an emerging market and has witnessed a rise in car parking systems in recent years. Latin America and Africa are also predicted to play a major role in market demand.

Industry News about mechanical parking systems

Adoption of advanced technologies is the best way to get ahead of the competition. Market players have adopted strategies like mergers & acquisitions, collaborations, and partnerships to get a strong foothold in the market.

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