

Parking Management Market to hit US\$ 45,125.82 million, Globally, by 2028 at 4.9% CAGR: The Insight Partners

Accentuating Development of Contactless Parking System Growth Opportunities for Oil Conditioning Monitoring Market during 2021-2028

NEW YORK, UNITED STATES, December 6, 2021 /EINPresswire.com/ -- According to our latest market study on "[Parking Management Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Parking site, Solution, Services, and Deployment Type," market is expected to grow from US\$ 32,221.73 million in 2021 to US\$ 45,125.82 million by 2028; it is estimated to grow at a CAGR of 4.9% during 2021-2028.

Strategic Insights

Report Coverage: Details

Market Size Value in: US\$ 32,221.73 Million in 2021

Market Size Value by: US\$ 45,125.82 Million by 2028

Growth rate: CAGR of 4.9% from 2021-2028

Forecast Period: 2021-2028

Base Year: 2021

No. of Pages: 177

No. Tables: 109

No. of Charts & Figures: 87

Historical data available: Yes

Segments covered: Parking Site, Solutions, Services, Deployment

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The parking management market is highly fragmented market with presence of significant number of players in each country coupled with multiple players with small and regional

presence. The companies provide different parking management solution such as access control, ANPR, parking security & surveillance, parking reservation and valet parking, and fee enforcement among other parking management solutions. Moreover, the increasing number of registered passenger vehicles along with limited parking space availability across major cities has led to the surge in demand for efficient parking management solutions in the past few years.

The contactless parking management system facilitates the entry & exit of the vehicle without any physical contact with parking entry/exit stations. The driver does not have to push the ticket button or even touching a payment machine. The contactless intelligent parking system integrates a unique QR Coded e-ticket, which is generated at the entry station with the help of a smartphone device. This QR Coded e-ticket credential also permits the users to make an online payment at the exit station.

Impact of COVID-19 Pandemic on Parking Management Market

The COVID-19 pandemic has shaken several industries across the world. The lockdown hindered the operations of various industries, including manufacturing and IT. However, essential industries such as fast-moving consumer goods (FMCG) and pharmaceutical had to continue their operations. The outbreak has led to disruptions in primary industries including electronics, semiconductor, and automotive. A sharp decline in the growth of mentioned industries is limiting the Parking Management market growth.

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Increasing Partnerships and Mergers to Stimulate the Parking Management in Urban Areas

The parking management systems market across the globe is highly fragmented, as several players are operating in the industry with their respective technologies and services. This has created substantial complexities among the end users of parking management systems. The need and demand for technologically enhanced parking management system is continuously increasing in the developed regions as well as emerging areas across the globe. The parking management market players have a significant opportunity to grow it the near future by partnering with other parking management service providers and governments.

Partnerships among the service providers facilitate to provide bespoke services which are expected to drive the market to a great extent. For instance, in July 2021, Passport has enabled parking payments to be paid directly through the Uconnect infotainment system in Chrysler, Dodge, Jeep, and Ram cars, thanks to a partnership with Xevo, a leader in connected-car technologies and innovative user experiences. Similarly, in 2020, T2 Systems, a parking technology company, has collaborated with TEZ, the creators of TEXT2PARK, to offer T2 MobilePay, a mobile parking payment solution that gives users an easy and convenient method to pay for parking on their cellphones while giving operators control over their data and

revenue.

Parking Management Market: Competitive Landscape and Key Developments

Indigo Parking Service, Streetline, Flowbird Group, Parkmobile, TIBA Parking, Smart Parking Limited, T2 Systems, Swarco, Passport Inc., and Siemens AG, among others. Several other players are among the key players in the global Parking Management market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In August 2021, T2 Systems' Mobile Enforcement Software (MEA), a citation issuance app for iPhones, iPads, and Android tablets, now interacts with Genetec's AutoVu automated licence plate recognition (ALPR) system, giving parking operations a mobile LPR-based enforcement solution.

In August 2021, ParkMobile, the #1 mobile parking app in the U.S. has announced today a new strategic partnership agreement with TIBA Parking Systems, a member of the FAAC group - the largest manufacturer of Parking Management Systems in North America, to provide contactless payment options at gated garage locations.

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