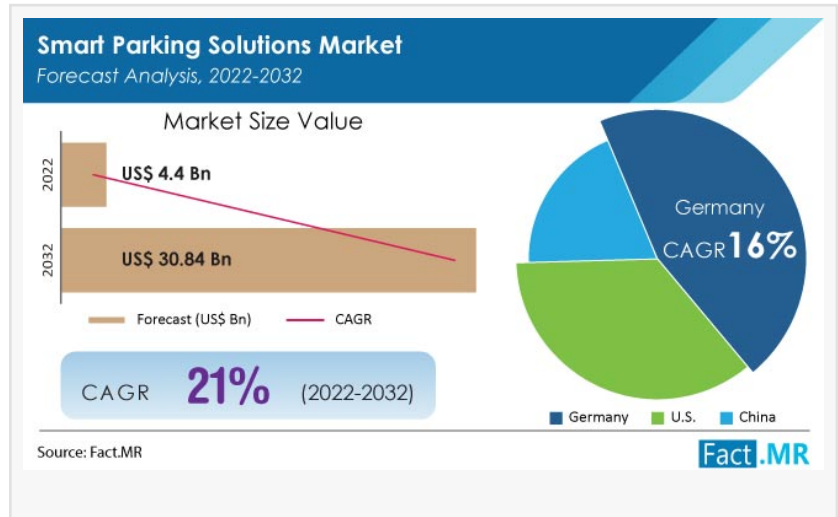


# The Smart Parking Solutions Market size is estimated to reach value US\$ 30.84 Bn by 2032, at a CAGR of 21% - Fact.MR

*The growing number of vehicles on the road, smart cities, is expected to lead to improved traffic and parking management solutions in Germany.*

ROCKVILLE, MARYLAND, UNITED STATES, March 7, 2022

/EINPresswire.com/ -- According to a recently updated study by Fact.MR, the global smart parking solutions market is expected to exceed US\$ 30 billion in value by the end of the forecast year, marking a staggering 21 percent value CAGR. Over the next decade, increased traffic congestion is likely to drive [demand for smart parking solutions](#).



## MARKET DYNAMICS

Market growth is expected to be aided by the increased acceptance of integrated automation solutions, as well as advancements in wireless and digital payment technologies. Machine-to-machine (M2M) connectivity, data analytics, improved sensors, [smart parking meters](#), and mobile applications for slot bookings and online payments are among the technologies used to develop effective systems.

To remain 'ahead' of your competitors, request for a sample – [https://www.factmr.com/connectus/sample?flag=S&rep\\_id=1844](https://www.factmr.com/connectus/sample?flag=S&rep_id=1844)

## Market Analysis and Insights Global Smart Parking Market

This smart parking market report details recent developments, trade regulations, import-export analysis, production analysis, value chain optimization, market share, impact of domestic and localised market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, strategic market growth analysis, market size, category market growths,

application niches and dominance, product approvals, product launches, geographies, and more.

## Competitive landscape

1. APT Skidata, one of the UK's leading parking solutions providers, has announced the launch of a new mobile-based digital solution in December 2020, which will provide owners and operators of single or multiple car parks with increased operational efficiencies and financial returns.

2. In February 2020, the Memphis Area Transit Authority (MATA) in the United States granted Amco S.A. a contract.

3. China's first robotic diagonal smart parking garage opened in Nanjing, East China, in January 2019. It's a smart parking system that maximises space efficiency, fuel efficiency, and cost efficiency to make cities more livable.

To learn more about Edge Computing Market, you can get in touch with our Analyst at @ [https://www.factmr.com/connectus/sample?flag=AE&rep\\_id=1844](https://www.factmr.com/connectus/sample?flag=AE&rep_id=1844)

## Increased parking concern across the globe

With the increase in population, there are challenges with both residential and business parking. Improved features such as SMS notification of available free space and live updates of space reservation using smart parking technology are used to solve the problem. This technology reduces the amount of time a user spends looking for a vacant parking spot by automating the process of identifying the best parking floor and position. As a result, the smart parking sector is in high demand.

## North America Shows High Demand for Smart Parking Systems

Various smart parking systems, such as the SFpark program in San Francisco, have already been installed in North America. When compared to traditional parking methods, areas in the city equipped with SFpark systems have reduced car parking time by five minutes on average. These types of programs demonstrate that smart parking technologies can successfully transform traffic and parking situations around the world.

## Key Takeaways from the Market Study

- Global smart parking solutions market to be valued at US\$ 4.4 Bn by 2022-end
- Germany to emerge as the fastest-growing market, clocking a CAGR of 16%
- U.S to register a staggering 15% CAGR, amid rising traffic congestion across major cities
- Smart parking solutions uptake in China likely to increase at a CAGR of 12%

- Smart valet parking solutions to experience 9.9% Y-o-Y growth in 2022 over 2021
- Commercial smart parking solutions to account for nearly 40% revenue share

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## Covid Impact Analysis

- The COVID-19 epidemic has resulted in quarantine and stay-at-home orders, which have reduced parking activity and resulted in parking facility shutdowns and closures across the country.
- Due to global travel limitations and bans, airport parking, which is one of the main revenue sources, is currently significantly impacted.
- Countless airports have suspended or are planning to discontinue building or maintenance projects due to budget constraints.
- Various airports have also relocated employee parking closer to buildings in order to lessen shuttle commutes to actual job locations on campus.
- Universities, schools, and companies, among other places of learning and employment, have switched to virtual learning and working arrangements.

## Key Segments Covered in the Smart Parking Solutions Report

### • By System Components & Services

#### o Smart Parking Software

- On-Premise
- Cloud Based

#### o Smart Parking System Devices

- Entry/Exit Terminals
- Card Readers
- Validation Solution
- Bay-on-Foot Solution
- OPR System
- Others

#### o Smart Parking Professional Services

- Consulting
- Deployment and Customization
- Maintenance and Support

- By Solutions

- oSmart Parking Access Control Solutions
- oSmart Parking Fee & Revenue Collection Solutions
- oSmart Parking Reservation Management Solutions
- oSmart Valet Parking Management Solutions
- oSmart Parking Guidance and Slot Management Solutions
- oOther Smart Parking Solutions (Parking Enforcement Management)

- By End Use

- oSmart Parking Solutions for Government and Municipalities
- oSmart Parking Solutions for Airports
- oSmart Parking Solutions for Corporate & Commercial Parks
- oSmart Parking Solutions for Commercial Institutions
- oSmart Parking Solutions for Healthcare
- oSmart Parking Solutions for Other End Uses (Tourist Destinations and Hospitality Sector)

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/report/1844/smart-parking-solutions-market>

### Establishment of Smart Cities to Fuel Smart Parking Solutions Deployment

Due to expanding population, industrialization and urbanization, technological developments, and increased need for parking system upgrades, the Germany smart parking solutions market is estimated to grow at a CAGR of 16 percent over the forecast period.

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Expert analysis, actionable insights, and strategic recommendations of the highly seasoned ICT products team at Fact.MR helps clients from across the globe with their unique business intelligence needs.

Smart Sports Equipment Market- Increasing demand for data-driven analysis of sporting activities has a determinative influence on the sales of smart sports equipment.

<https://www.factmr.com/report/213/smart-sports-equipment-market>

Bicycle Subscription Market- Increased focus on health, eco-friendly rides, and affordability are the key reasons more people are riding bicycles these days. Know more at

<https://www.factmr.com/report/bicycle-subscription-market>

Advanced Antenna System Market- The global smart parking solutions market size and revenue

are expected to increase from over US\$ 4.4 Bn in 2022 to US\$ 30.84 Bn by 2032, ascending at a stellar 21% CAGR during the forecast period. Know more at <https://www.factmr.com/report/advanced-antenna-system-market>

Passenger Service System Market- The report tracks the global sales of passenger service systems in 20+ high-growth markets, along with analyzing the impact COVID-19 has had on the ICT domain in general, and adoption of passenger service systems in particular. Know more at <https://www.factmr.com/report/passenger-service-system-market>

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