

IoT in Smart Parking Technologies Market- A Game-changer Future

Smart Parking Technologies Market is expected to exceed the value of US\$ 17.4 Bn by 2031, It is estimated to expand at a CAGR of 17.3% from 2021 to 2031

WILMINGTON, DELAWARE, USA, June 10, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [smart parking technologies market](#). In terms of revenue, the global smart parking technologies market is estimated to expand at a CAGR of 17.3% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global smart parking technologies market.

The global smart parking technologies market is broadly affected by several factors, including emergence of IoT technology in parking management system and a rise in usage of smart parking mobile apps.

Request a sample to get extensive insights into the Smart Parking Technologies Industry- https://www.transparencymarketresearch.com/sample/sample.php?flag=S&rep_id=84619

Smart Parking Technologies Market: Dynamics

Smart parking is a solution that comprises various parking sensors, cameras or counting sensors, digital guidance signage, and easy payment option. These devices are embedded into parking spots or positioned next to them to detect whether parking bays are free or occupied. Smart parking offers real-time data and guidance to drivers so that they can locate the best available parking space quickly. It provides real-time car parking information such as vehicle &

The logo for Transparency Market Research. It features a stylized orange arrow pointing upwards and to the right, with a grey curved line above it. Below the arrow, the word "TRANSPARENCY" is written in large, bold, blue capital letters. Underneath that, "MARKET RESEARCH" is written in green capital letters. Below the text, there is a tagline "In depth analysis, accurate results" in a smaller, grey font. At the bottom of the logo, there is a grey curved line and a small orange triangle pointing downwards. The entire logo is set against a white background with a light grey border.

Smart Parking Technologies Market

slot counts, available slots display, reserved parking, pay-and-park options, easy payments, and reports. Smart parking digitizes the entire parking process end-to-end and utilizes technologies such as mobile, cloud, IoT, etc. The smart parking system consist of both integrated visitor management software and access control hardware.

The emergence of the IoT technology in parking management system is a key driver of the market. Major players from the automotive, automation, ITS, and telecom industries have recently expressed strong interest in the smart parking industry as part of a larger smart city and IoT strategy. Several companies are vertically integrating their portfolios, moving from being a single mobility supplier to a mobility ecosystem enabler with interests in car sharing, electric vehicle charging, parking, and payment systems.

Commoditization of new technologies, particularly in the IoT/M2M/V2X arena, is estimated to propel the parking industry as a smart and green industry. Operators can rapidly obtain huge datasets from remote devices due to the advent of IoT management sub-platforms (such as Google IoT Core and AWS IoT Platform). Onboarding of dispersed data streams has become a cost-effective possibility for numerous enterprises, due to the availability of cloud-based IoT management sub-platforms available from providers such as Google, Amazon, and Microsoft.

Ask for a Brochure-

https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep_id=84619

Smart parking development entails the deployment of an IoT-based system that transmits information about available and occupied parking spaces via a web/mobile application. Each parking space has an IoT device, which includes sensors and microcontrollers. The location of unoccupied parking space is determined by IoT sensors that have been installed. This IoT data is sent to a cloud server via a wireless link. All the data from the parking lot is collected and analyzed in real-time to display a map of available spaces for individuals looking for space.

IoT helps in offering parking demand management and space optimization, personalized parking guidance, parking reservation systems, dynamic parking prices and policy optimization, and detection of parking zones, fees, and overstay violations. Thus, ever growing traffic congestion and uncertainty in the parking availability and payment have fueled the need for smart parking technologies. Therefore, IoT-based smart parking systems is estimated to create significant opportunities for the market over the next few years.

Smart Parking Technologies Market: Prominent Region

The smart parking technologies market in Europe is projected to expand significantly during the forecast period, owing to the presence of key market players & end users and strong demand from malls & stadiums, airports, and government institutes. Moreover, countries such as the Germany, France, the U.K., and Italy offer significant opportunities for the providers of smart parking service on a long-term basis due to the upgrade and expansion of the commercial sector

in these countries.

How Global Smart Parking Technologies Market will recover after covid19:

https://www.transparencymarketresearch.com/sample/sample.php?flag=covid19&rep_id=84619

Growing concerns related to the pollution, traffic congestion, and inadequate parking spaces also drive the smart parking technologies market in the region. Major players are taking various strategic initiatives to gain competitive edge in the market. For instance, in January 2022, Smart Parking Ltd. expanded its operation in Germany by providing managed services. Germany has advanced infrastructure, smart city congestion issues, and attractive market conditions that is estimated to boost the Group's growth objectives in Europe.

Moreover, rise in adoption of advanced technology, such as cloud management platform, enforcement workflow systems, complete compliance management, automatic number plate recognition (ANPR), and mobile applications, has propelled the market in the region. The market in Europe is estimated to reach a value of US\$ 6,918.9 Mn by 2031. The smart parking technologies market in Europe is likely to expand at a notable CAGR of 17.5% during the forecast period.

Make an Enquiry Before Buying-

https://www.transparencymarketresearch.com/sample/sample.php?flag=EB&rep_id=84619

Smart Parking Technologies Market: Key Players

Key players operating in the global smart parking technologies market include AMCO SA, Cleverciti Systems GmbH, Comarch SA, Continental AG, iRam Technologies Pvt Ltd., Kapsch TrafficCom AG, NEC Corporation, Robert Bosch GmbH, Siemens AG, Smart Parking Limited, SWARCO, TKH GROUP, Valeo S.A., and Vortex.

TMR Latest News Publication:

Smart Parking Systems Market- <https://www.transparencymarketresearch.com/smart-parking-systems-market.html>

Multispace Parking Meter Market- <https://www.transparencymarketresearch.com/multispace-parking-meter-market.html>

Parking Sensors Market- <https://www.transparencymarketresearch.com/parking-sensors-market.html>

Parking Management Solution Market- <https://www.transparencymarketresearch.com/parking-management-market.html>

Parking Meter Market- <https://www.transparencymarketresearch.com/parking-meter-market.html>

Smart Parking Technologies Market- <https://www.transparencymarketresearch.com/smart-parking-technologies-market.html>

Off-Street Parking Management System Market- <https://www.transparencymarketresearch.com/offstreet-parking-management-system-market.html>

Parking Reservation System Market- <https://www.transparencymarketresearch.com/parking-reservation-system-market.html>

About Transparency Market Research

Transparency Market Research is a global market research reports company providing business information reports and services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insights for thousands of decision makers. Our experienced team of Analysts, Researchers, and Consultants use proprietary data sources and various tools & techniques to gather and analyze information.

Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

For More Research Insights on Leading Industries, Visit our YouTube channel- <https://www.youtube.com/channel/UC8e-z-g23-TdDMuODiL8BKQ>

Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/576179675>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.