Automated Parking System Market Size Expected To Grow With CAGR of 12.40% By 2028

Automated Parking System Market Size- USD 1,519.4 Million in 2020, Market Growth - CAGR of 12.40%.

Reports And Data

NEW YORK, NY, UNITED STATES, August 3, 2022 /EINPresswire.com/ -- Increasing number of vehicles, lesser land for parking, growing demand for green & sustainable parking solutions, and smart cities initiatives from the government will drive the market at a high CAGR during the forecast period.

Market trends- strong demand for consumer comfort and convenience, increasing demand for high-rise building, Europe expected to register the highest market share during the forecast period

The Automated parking system (APS) market was valued at USD 1,519.4 Million in 2020 and is projected to witness a growth of 12.40% of CAGR during the forecast period (from 2018 – 2028). The major drivers of the growths are – Increasing number of vehicles, lesser land for parking, growing demand for green & sustainable parking solutions, strong demand for consumer comfort and convenience, increasing demand for high-rise building, and smart cities initiatives from the government.

An automated parking system (APS) is a mechanical system designed to optimise the area or volume required for parking vehicles. Like a multi-story parking space, an automated parking system (APS) provides parking for vehicles on multiple levels stacked vertically to maximize the available number of parking spaces while minimizing area usage. The automated parking system (APS), utilizes a mechanical system to transport vehicles to and from parking spaces in order to reduce space wasted in a multi-story parking. While a multi-story parking lot is similar to multiple parking lots stacked vertically, an automated parking system (APS) is more similar to an automated storage and retrieval system for cars.

Increasing urbanization is impacting positively the automated parking system market. The

demand for premium residential buildings has also increased over the past few years. According to Christie's International Real Estate report, the growth in luxury residential sales was 11% in 2017 and demand for automated parking system is high in luxury residential buildings. Further, according to the research conducted by INRIX (US based company provides location-based data and analytics), American citizen spend an average of 17 hours per year searching for parking space, resulting in a cost of ~$350 per driver in wasted time, fuel and emissions. Overpaying for parking costs American citizen more than $20 billion a year or ~$100 per driver. This is likely to fuel the demand of the automated parking system

The European regional market is equally expected to present significant growth opportunities for the automated parking system (APS) market, particularly owing to the favourable government initiatives being pursued by the EU in promoting the deployment of smart parking systems as part of the efforts to reduce the pollution and ensure a sustainable environment.

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Further key findings from the report suggest-

- Amongst end user segment, the residential apartment segment is estimated to have an attractive growth owing to the increasing demand for automated parking system (APS) in luxury/ premium residential apartments, an increasing number of high-rise buildings, and builder's focus to build low to zero emission sustainable residential apartment.
- Unlike a palleted system which generally requires two pallets for parking and vehicle handling systems, a non-palleted system requires only one vehicle handling system. It is expected that a non-palletised type of automated parking system (APS) is capable of reducing vehicle parking cycle time by ~35%
- Vehicle parking system often has a direct impact on the feasibility of a real estate - residential and commercial projects. The designing of automated parking systems (APS) can help to increase the profitability of the project by offering vehicle parking to be located in areas where conventional vehicle parking would not provide flexibility or offer parking space for lesser number of vehicles
- Americans citizen spend an average of 17 hours per year searching for parking spaces, resulting in a cost of ~$350 per driver in wasted time, fuel and emissions resulting into increasing demand for automated parking system (APS)
- Automated parking systems require area about 70% smaller and 50% smaller volume to park the number of cars inside the parking zone as compared to conventional parking facilities.
- European region is expected to lead the global automated parking system (APS) market. The acceptance of an automated parking system (APS) is relatively higher in the U.K., Germany, Denmark, Norway, Switzerland, Spain, and the Netherlands.
  - Rising adoption of an 2/3 automated parking system (APS) is anticipated to optimize the parking alternatives, save room and reduce vehicle emissions while parking
- Many companies like Wohr (Germany), Klaus Multi Parking (Germany), CityLift (the US), Westfalia (Germany), Robotic Parking Systems Inc. (the US), Unitronics (Israel), Kyline Parking AG

(Switzerland), Dayang Parking Co ltd (China) Automotion Parking Systems and other are operating in the automated parking system marketplace.

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For the purpose of this study, Reports and Data have segmented the industry by automation level, by structure, by type, by design, by system, by platform, by end user, by parking level and by Region:

Automated Parking System (APS) by Automation Level (Revenue, USD Million; 2018–2028)

- Fully Automated
- Semi-automated

Automated Parking System (APS) by Structure (Revenue, USD Million; 2018–2028)

- AGV System
- SILO System
- Tower System
- Rail Guided Cart (RGC)
- Puzzle System
- Shuttle System

Automated Parking System (APS) by Type (Revenue, USD Million; 2018–2028)

- Speedy Tower
- Rotary Carousel
- Optima Parking
- Multi Parking
- Lift and Slide Parking

Automated Parking System (APS) by Design (Revenue, USD Million; 2018–2028)

- Hydraulic
- Electro-mechanical

Automated Parking System (APS) by System (Revenue, USD Million; 2018–2028)

Hardware
- Cameras
- Smart Meters
- Signage

- Parking Gates
- Others

Software

- Parking Guidance System
- Analytics Solution

Automated Parking System (APS) by Platform (Revenue, USD Million; 2018–2028)

- Pallated
- Non-Pallated

Automated Parking System (APS) by End User (Revenue, USD Million; 2018–2028)

Commercial

- Office Building
- Mall
- Other

Residential

Automated Parking System (APS) by Parking Level (Revenue, USD Million; 2018–2028)

- Less than Level 5
- Level 5 – Level 10
- More than Level 10

Automated Parking System (APS) by Region (Revenue, USD Million; 2018–2028)

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

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