

Smart Parking Market Study 2025: Size to Reach \$1,462.3 Million with 15.7% CAGR – The Insight Partners

Global Smart parking market is propelled by the Off-street Parking Segment and it is to witness a lucrative CAGR growth of 16.3% in the forecast period

NEW YORK, UNITED STATES, October 27, 2022 /EINPresswire.com/ -- Smart parking systems address critical parking issues, by making it easier for drivers to park their vehicles without wasting time and fuel. Smart parking systems avail their users with real-time information regarding available parking spaces across the city, thereby reducing the traffic congestion caused due to mismanaged parking spaces

According to the new research report published by The Insight Partners, titled "[Smart parking market](#) - Global Analysis and Forecast to 2025", the global smart parking market is expected to reach US\$ 398.6 million in 2016 to US\$ 1,462.3 million by 2025 at a CAGR of 15.7% between 2017 and 2025.

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Key findings of the study:

- From a growth perspective India in Asia-Pacific region is anticipated to witness the most lucrative CAGR growth rate of 12.6% during the forecast period
- Based on parking site, the on-street parking site segment is projected to witness significant lucrative profitable opportunities with projected CAGR growth rate of 14.1%
- By component, the software segment is anticipated to register a attractive CAGR growth rate of 16.3% during the forecast period 2017 to 2025

Off-street parking site is a parking facility which does not interact with the traffic flow on the road. Off-street smart parking solutions are majorly utilized by governments and municipalities, corporate institutions, commercial institutions and transport facilities. Globally off-street parking is considered as a cost-effective and convenient parking solution. Off-street parking accounts for higher demand for smart parking systems due to rising concerns for secure and open walking space for pedestrians leading to increase in construction of parking lots and garages. The off-street segment for parking site segment for smart parking systems is expected to witness a lucrative CAGR growth of 16.3% in the forecast period.

Smart parking market Boosted Owing to Continued Demand Growth in Asia Pacific
Currently, smart parking systems have seen a significant adoption in the North American and European countries. Furthermore, with advancements in technology and infrastructure, in various developing economies of APAC and MEA that include the grand project in city of Wellington, pilot projects in Canberra, Singapore, Thailand, Dubai and Saudi Arabia are expected to witness significant adoption of smart parking solutions. Although, North America and Europe dominate the global smart parking market, they are anticipated to lose their revenue share to Asia Pacific during the forecast period. Whereas, APAC is expected to register a growth rate of 18.9% during 2016 to 2025 in the global smart parking market.

Strategic Insights:

Market initiative was observed as the most adopted strategy in global smart parking market. Few of the recent strategies by some of the players in smart parking market landscape are listed below

- 2017: Amano Mcgann extended its partnership with one of its oldest dealers PSX to Colorado.
- 2017: Valeo and Cisco announced a cooperation agreement to develop strategic innovations in smart mobility services.
- 2017: Smart Parking announced that it won a new contract in New Zealand, chosen by Wilson Parking New Zealand as the preferred supplier of sensor and bay-finding technology at nine new sites.
- 2017: Smart Parking launched its newly designed SmartSpot IoT Gateway, with new and improved features adapted to meet the needs of smart city

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