

Parking Management System Market Poised to Cross US\$7.1 Billion by 2027

High investment in improving the infrastructure of the existing transportation industry is obstructing the growth of Parking Management system market size.

HYDERABAD, TELANGANA, INDIA, October 31, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Parking Management System Market](#) size is forecast to reach

US\$7.1 billion by 2027, at a CAGR of 11.6% during 2022-2027. A Parking Management system is developed in

such a way that users book their parking spots through short message services (SMS). The SMS sent will be processed by a wireless communication instrumentation device called micro-RTU (Remote Terminal Unit). The system is fully automated with the use of the Peripheral Interface Controller (PIC). In addition to this, Parking Management systems comprises of software and equipment such as parking meters, cameras, facial recognition, access control systems, automatic number plate recognition (ANPR) sensors, and automated gates which help maintain the smooth flow of traffic and improve security. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/17090/parking-management-market.html>

Key Takeaways:

This IndustryARC report on the Parking Management System Market highlights the following areas -

- North America had dominated the global Parking Management System market in 2020 with a



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share of around 38% and is analyzed to maintain a significant growth during 2021-2026, owing to the increasing number of vehicles in the region.

- Mobile-based solutions segment is analyzed to grow with the highest CAGR of 25.6% in the global Parking Management System market during the forecast period 2021-2026. These mobile based solutions provide greater efficiency when compared to other modes of Parking Management solutions.
- The increased vehicle production and traffic congestion has generated the demand for smart solutions for Parking Managements. The advent of location services and the development of interactive apps have positively influenced the growth of the Parking Management system market during the forecast period.
- Parking Management System companies are strengthening their position through mergers & acquisitions and continuously investing in research and development (R&D) activities to come up with solutions to cater to the changing requirements of customers.

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Segmental Analysis:

- In Parking Management System market research, Mobile-based solutions segment is analysed to grow with the highest CAGR of 25.6% in the global Parking Management System market outlook during the forecast period 2022-2027.
- In Parking Management System market analysis, Transportation segment is analyzed to witness the fastest growth, with a CAGR of 25.5% during 2022-2027, due to rise in travel by several ways (air ways, road ways and other) post Covid-19 pandemic.
- North America had dominated the global Parking Management System market share in 2021 with a share of around 38% and is analyzed to maintain a significant growth during 2022-2027, owing to the increasing number of vehicles in the region.

Competitive Landscape:

The top 5 players in the Parking Management System Industry are -

1. Amano
2. Group Indigo
3. Smart Parking
4. Conduent

5. Precise ParkLink

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