

Automated Parking System Market: Trends, Analysis, Types, Growth, Opportunity and Forecast 2021-2030

Rising demand for sustainable parking solutions is a key factor driving automated parking system market revenue growth

VANCOUVER, BC, CANADA, November 10, 2022 /EINPresswire.com/ -- The Global [Automated Parking System Market](#) size was USD 1319.9 Million in 2021 and is expected to register a revenue CAGR of 15.1% during the forecast period, according to latest analysis by Emergen Research. Rising demand for sustainable parking solutions and rapid urbanization is a key factor driving market revenue growth.



Rapid adoption of integrated solutions, such as Machine-to-Machine (M2M) connectivity, advanced sensors, data analytics, smart parking meters, and mobile applications for slot

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Automated Parking System Market Size – USD 1319.9 Million in 2021, Market Growth – at a CAGR of 15.1%, Market Trends – Rapid urbanization leading to an increase in infrastructure”

Emergen Research

bookings and payment purposes for automated parking solutions, is one of the primary factors expected to drive growth of the market. In addition, increasing implementation of automation solutions for parking solutions as well as smart parking systems for proper management of dispersed parking spaces and provision of easy assistance to drivers for quickly locating available parking spots are also driving market revenue growth. Moreover, fully automated parking systems are more efficient, capable, and secure, which is driving revenue growth of the market. Furthermore, fully automated parking systems lower costs by lowering carbon emissions

and eliminating the need for manpower.

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Automated parking systems aid in reducing energy use, pollutants, and building footprint. Surge in number of Electric Vehicles (EVs), owing to rising demand for environment-friendly and sustainable solutions, is increasing demand for automated solar parking systems and parking spaces with EV charging stations. Furthermore, high initial investments required for development of high-quality parking solutions and highly complex solutions with quality control issues are restraining growth of the market.

Some Key Highlights From the Report

The hardware segment accounted for a significant revenue share in 2021. Increasing demand for RF modules, microcontrollers, displays, ultrasonic sensors, DC motors, motor drivers, and camera units for installation and management of automated parking systems is one of the key factors driving revenue growth of this segment. Increasing car parking concerns owing to limited parking space are increasing implementation of IR sensors and Internet of Things (IoT) technologies for automation and easy tracking of available parking spots.

The commercial parking segment accounted for largest revenue share in 2021 owing to rapid urbanization and rising demand for parking facilities in increasing commercial buildings such as shopping malls. Rising number of automobiles on the road is resulting traffic congestion and high amount of emissions, thereby increasing need for more parking spaces in commercial areas.

The silo system segment accounted for largest revenue share in 2021. High demand for silo systems for increasing commercial applications is one of the key factors driving revenue growth of this segment. Silo parking systems can also be installed underground and in unfavorable soil conditions. Lifting or rotating mechanism comprises core and facilitates vehicle placement, often enabling just one vehicle to be controlled at a time.

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The fully automated segment accounted for largest revenue share in 2021. Fully automated parking systems offer efficiency, increased capacity, and enhanced security compared to semi-automated solutions, which is driving revenue growth of this segment. Fully automated parking systems help in reducing carbon emissions and non-requirement of labor force, thereby reducing cost.

The palletized segment accounted for a significant revenue share in 2021. Ability to simplify movement of automobiles without requiring a driver and increasing work-from-home norms, which have resulted in high demand for increased security and higher parking capacity are major factors driving growth of this segment.

The Europe market accounted for largest revenue share in 2021 owing to rapid adoption of automated parking system for enhanced parking solutions as well as growing utilization of robotic parking systems in various countries of this region. Furthermore, presence of leading global providers of automated parking systems is one of the key factors driving growth of the market. Growing concerns for carbon emissions are also increasing demand for automated parking systems as well as increasing adoption of automated solutions across private and public sectors.

On 28 March 2022, Bosch partnered with Mercedes-Benz to demonstrate the ability of cars to automatically navigate themselves to and from remote parking spaces, which requires driver assistance capability, also referred to as SAE Level 4 in the parking garage of InterContinental Los Angeles Downtown hotel by employing a network of supplemental sensors in the reception area and garage of hotel.

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Emergen Research has segmented the global automated parking system market based on component, application, structure type, automation level, platform type, and region:

Component Outlook (Revenue, USD Million; 2019-2030)

Hardware

Software

Application Outlook (Revenue, USD Million; 2019-2030)

Commercial parking

Residential parking

Structure Type Outlook (Revenue, USD Million; 2019-2030)

Silo system

Tower system

Puzzle system

Shuttle system

Rail Guided Cart (RGC) system

Automated Guided Vehicle (AGV) system

Automation Level Outlook (Revenue, USD Million; 2019-2030)

Semi-automated

Fully automated

Platform Type Outlook (Revenue, USD Million; 2019-2030)

Palleted

Non-palleted

Regional Outlook (Revenue, USD Million; 2019-2030)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

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Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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