

Parking Management Market to Grow at CAGR of 9.30% during 2022-2027

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EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Parking Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," The global [parking management market size](#) reached a value of US\$ 3.94 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 6.85 Billion by 2027, exhibiting a CAGR of 9.30% during 2022-2027.



Parking Management Market

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Parking management includes numerous programs, policies, resources and strategies that are widely adopted for developing more walkable areas. It consists of revenue management, security and surveillance solutions, access control systems, and statistical information associated with the reservation structures that encourage the efficient utilization of parking resources. Additionally, it also utilizes the available sources for parking vehicles more conveniently and aids in maintaining the safety and security of the vehicle, inhibiting traffic, generating a return on investments (ROI), increasing travel options, and mitigating the demand for parking subsidies. The demand for parking management is increasing across the globe due to the growing need for handling poor parking facilities occurring due to overcrowding.

Global Parking Management Industry Drivers:

The growing number of sales and production of vehicles majorly drives the global market. This can be attributed to the growing population levels and inflating disposable income levels of individuals. Along with this, the widespread adoption of parking management policies and solutions across residential, commercial, and transportation sectors, led by the accelerating need

for enhanced mobility solutions, are significantly supporting the market. Apart from this, the rising popularity of cloud-native parking management solutions among parking operators on account of its numerous benefits, such as easy scalability and pay-as-you-go feature, is propelling the market growth globally. Furthermore, the advent of global positioning systems (GPS), near-field communication (NFC), and parking sensors are creating a positive market outlook. Some of the other factors driving the market further include rapid urbanization and increasing initiatives toward smart city development.

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Key Market Segmentation:

Breakup by Offering Type:

- Solution
- Access Control
- Security and Surveillance
- Revenue Management
- Parking Reservation Management
- Valet Parking Management
- Others
- Service
- Consulting and Training
- System Integration and Deployment
- Support and Maintenance

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Parking Site:

- Off-street
- On-street

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)

- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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