

# Automated Parking System Market to Grow at 14.1% CAGR to Hit USD 3,543.77 Million by 2028 | Says, The Insight Partners

*The Automated Parking System Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period.*

NEW YORK, UNITED STATES, December 8, 2022 /EINPresswire.com/ -- According to our new research study on "[Automated Parking System Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Automation Level, Platform, End User, and Geography," market is projected to grow from US\$ 1,411.59 million in 2021 to US\$ 3,543.77 million by 2028; it is estimated to grow at a CAGR of 14.1% from 2021 to 2028.

Automated Parking System Market: Competitive Landscape and Key Developments

AJ Automated Parking Systems Co., Ltd.; Citylift Parking; Fata Automation Inc; Klaus Multiparking; Park Plus, Inc.; and Westfalia Technologies, Inc. are among the key players profiled during this market study. In addition, several other essential market players were studied and analyzed to get a holistic view of the global automated parking system market and its ecosystem.

In July 2021, Westfalia Technologies, Inc. (Westfalia) announced the launch of Westfalia Parking App, an all-in-one consumer parking solution that will improve efficiency, safety, and convenience in parking garages across the world.

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Companies Profiled in this report includes: AJ Automated Parking Systems, CityLift, FATA Automation, KLAUS Multiparking GmbH, Park Plus, Inc., Parkmatic, Robotic Parking Systems, Inc., SKYLINE PARKING, unitronics, WESTFALIA TECHNOLOGIES, INC.

Automated Parking System Market: Sector Overview

Based on component, the automated parking system market is bifurcated into hardware and software. The hardware segment led the market in 2020. The segment contributes to the largest share of the market. The hardware structure varies according to the type of the automated parking system, which comprises tower, puzzle, crane, silo, and shuttle systems. Key hardware components in an automated parking system consist of microcontrollers, RF modules, display, motor driver, DC motor, ultrasonic sensors, and camera units. Cars are stored and retrieved with

a superior chain-driven car stacker system. Many automated parking systems often use expensive hydraulic systems. A crane parking system utilizes a single mechanism to simultaneously perform the horizontal and vertical movements of the vehicle to be parked or retrieved. Back-up motors and switches can be installed to increase the system's redundancy. Turning devices are fitted under the vertical elevator platform, if required. A pallet can be maneuvered from one support frame to an adjacent one in any direction in a puzzle system. Shuttle systems utilize autonomous shuttles and elevators to park and retrieve vehicles. Silo systems are cylindrical systems with a single, centrally positioned mechanism used to park and retrieve vehicles. Tower systems consist of a vehicle elevator with a parking space on either side of the elevator shaft. The hardware products are designed to provide perfect fitment and maximum performance and are accurately tested for their performance, reliability, strength, and integrity.

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### Robotic Garages and Robotic Parking to Boost Automated Parking System Market Growth during Forecast Period

Garages equipped with robotics are anticipated to become increasingly popular over the next several years as they store and retrieve vehicles in a secure, space-efficient manner. As large cities report the shortage of rooms, the popularity of automated garages is rising rapidly owing to their space management capabilities. Robotic parking systems eliminate the requirement of human interference to fit vehicles into tightly packed cubicles, and they require enough room for robots to move. Densely populated countries are thus quickly embracing robotic parking systems. Companies that offer automated, robotic garages, are placing greater emphasis on upgrading the efficiency and sustainability of transportation systems.

Economic growth, increasing disposable incomes, and changing consumer lifestyle have triggered the trend of high-rise luxury buildings with increased space and enhanced parking facilities. Real estate professionals, architects, and luxury building developers are benefitting from automated parking systems, which helps them create innovative, functional, and esthetically pleasing options for consumers. Continuous innovations in unique garage designs and underground facilities is further encouraging the automated parking system market growth. These systems are capable of saving space, along with making the additional rentable space available for luxury residential and commercial facilities, which further boost the profits for developers. Growing concerns about health and wellness have increased the demands for green space in luxury apartments. The trend of reduction of parking spaces can be utilized to develop greener urban environments.

U-tron's fully automated parking solutions ensure a compact design that can free up space to allow an increase in the number of residential units and amenity spaces. Similarly, the Lux Apartments, a 12-story building in Wisconsin, US, is a premier off-campus student housing

partner with amenities well suited for student life. The building is equipped with a 120-space PARKPLUS Rack & Rail Automated Parking System that features the latest PARKPLUS Parktronic technology. This APS consists of robotic shuttle units to manage the storage and retrieval of vehicles. The system provides regular grid parking configuration using programmable logic controller software and is compatible with electric vehicles.

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