

Global Automated Parking System Market is Estimated to Reach USD 11.42 Mn in 2033 With a CAGR 16.7%

The global automated parking system market is projected to reach USD 11.42 Mn in 2033, at a CAGR of 16.7% between 2023 and 2033.

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/EINPresswire.com/ -- The global [automated parking system market](#) was valued at USD 2.44 Million in 2023. It is projected to reach USD 11.42 million in 2033, at a compound annual growth rate of 16.7% between 2023 and 2033.



An automated parking system (APS), is a device that optimizes space and volume to park cars. A parking facility (APF), which provides multiple parking spaces for cars on multiple levels, is stacked vertically so that there are more parking spots and less area. It works in the same way as a multi-story space. The car parking system also uses a mechanical system for transporting vehicles from and to parking spaces. This saves space in multi-story parking garages.

The key drivers for the market's growth are increasing vehicle numbers, limited parking, rising demand for green and sustainable parking solutions, strong consumer convenience, growing demand to build high-rise buildings, and government smart city initiatives.

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Growing Demand

The current environment is ideal for automated parking systems as technology has advanced significantly in the past two years. These factors may prove to be a boon for the market during the post-pandemic period. According to World Construction Network, the CAGR for the

residential and commercial infrastructure industries is 13.6%. This will also contribute to the future growth of the global market.

Traffic jams are increasing in many regions worldwide due to the high demand for commercial and domestic vehicles as well as the scarcity of parking spaces. According to industry reports, vehicle owners who are looking for empty spaces account for nearly 35% to 40% in the congestion in major cities around the world. The automated parking system will reduce pollution. INTRIX research on parking habits in 30 U.K. cities and Germany in 2021 shows that these countries' combined costs in lost time, fuel, and carbon emissions are close to USD 200 billion per year.

Driver:

Green and sustainable parking solutions in demand

Global warming and climate change are largely caused by the increasing amount of emissions from the automobile industry. The automotive industry contributes a large share of the total emissions in key markets like China, India, and America. Numerous government agencies are taking various initiatives to reduce automotive emissions. In 2009, the European Union, G8 countries, and others announced a joint plan to reduce CO2 emissions by at most 80% by 2050. China and the US signed the Paris Climate Agreement together on April 1, 2016. This agreement is designed to limit global climate change. The industry's focus has moved to eco-friendly solutions.

Parking a car in a parking lot can lead to increased fuel consumption and more emissions. According to the British Parking Association (BPA), the average UK citizen spends 90.5 hours per year searching for parking spaces. Automated parking systems can reduce this time and fuel consumption. Automated parking reduces emissions, energy consumption and footprint. The automated parking system is more efficient than conventional parking systems and can park more vehicles in a smaller area. Solar-powered automated parking systems and parking spaces equipped with electric vehicle charging points are examples of green and sustainable solutions.

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Restraint:

The complexity of the system, and problems with quality control

It is difficult to construct an automated parking system. This requires careful consideration of many factors. An amalgamation of software and hardware systems is used to build the automated parking system. The failure of one system could lead to the total system's collapse. Sometimes, an automated parking system delivered the wrong vehicle to the driver. The

availability of parking space is a crucial factor in an automated parking system. An automated parking system must also be safe. An automated parking system can cause damage to a car while it moves from one spot to the next. Research and development are major priorities for many companies. They want to address safety concerns and offer comprehensive software and hardware solutions that can be used in automated parking systems.

Manufacturers face a problem with quality control because there are no regulations that monitor the operation of automated parking systems. A high-quality automated parking system requires a large initial investment. Automating the parking system is something that many construction companies consider. However, they choose a lower-cost system with a higher capacity than one designed by a professional. Authorities must regulate and mandate the quality of automated parking systems.

Key Market Trends:

Automated parking solutions are developed using machine-to-machine connectivity, data analytics, and advanced sensors. These technologies can determine whether a parking space is empty or occupied, and then transmit that information to mobile devices and other online apps. These technologies are expected to fuel the market.

Parking lots around the world have become more automated. This is a great tool to increase parking efficiency. This is how machinery can be used to automate parking. Automation will soon be a major driver of the market.

Key Market Segments

Type

- Rotary Carousel
- Speedy Parking
- Multi Parking
- Optima Parking

Application

- Residential
- Mall
- Office Building

Key Market Players included in the report:

- Westfalia
- Citylift

FATA Automation
Robotic Parking Systems
Boomerang Systems
Parkmatic
Klaus Multiparking
TAPS
APS
Unitronics

Recent Developments:

July 2021 – Westfalia Technologies, Inc., an industry leader in automated parking and storage solutions, announced the release of Westfalia Technologies, Inc. Westfalia has released the Westfalia Parking App. This all-in-one solution improves the efficiency, security, and convenience of automatic parking facilities.

March 2021-Westfalia Technologies, Inc., an industry leader in automatic parking systems (APS), and logistics solutions for warehouses, and distribution centers, is launching Westfalia Technologies, Inc., March 2021. (Westfalia) has announced the launch of an automatic charging function for electric cars (EVs).

December 2019, Robotic Parking Systems Inc. was awarded the contract to design and construct this robotic parking system for the Emirates Financial Tower. It will be inserted between two concrete structures.

February 2020 - KLAUS Multiparking GmbH provides a 3D model for parking systems to aid in building information modeling (BIM). BIM models of the company are now available in two Parkers MultiBase 2078i and 20721 versions.

January 2020 - FlashParking Inc. and Arrive Mobility Inc. have merged to create a seamless digital mobility platform that is completely touchless. This combined mobility will provide seamless digital parking solutions for North America to both B2B and C2C customers.

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