

# Parking Management System Market Growth Rate is Projected at 11.6% CAGR by 2027

*The advent of location services and the development of interactive apps have positively influenced the growth of the Parking Management system market.*

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The global [Parking Management System Market](#) revenue is forecast to reach \$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 rise in demand for real-time car parking data, new smart city projects, and the increasing number of cars are some of the many significant factors contributing to the growth of Parking Management System revenue.



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## Key Takeaways:

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

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#### Segmental Analysis:

**By Type:** 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. This mobile-based solutions provide greater efficiency when compared to other modes of Parking Management solutions, in terms of retrieving real-time parking availability and related packages.

**By Industry:** 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.

**By Geography:** 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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