

Global Parking Management System Market Size to Surpass USD 10.35 Billion with a Growing CAGR of 8.14% by 2030

Global Parking Management System Market size was valued at USD 4.71 Billion in 2021 and is projected to reach USD 10.35 Billion by 2030

PUNE, MAHARASHTRA, INDIA, February 10, 2023 /EINPresswire.com/ -- According to Future Market Consulting analysis, [Global Parking Management System Market](https://futuremarketconsulting.com/request-sample/53431) size was valued at USD 4.71 Billion in 2021 and is projected to reach USD 10.35 Billion by 2030, growing at a CAGR of 8.14 % from 2022 to 2030.

Organizations may allot parking areas, provide network access, and decrease administrative costs by using real-time data and analytics. Parking management system is a cost-effective and dependable solution that decreases the time drivers spend looking for available parking spaces and traffic congestion. Furthermore, the growing popularity of electric vehicles necessitates the installation of charging stations in order to meet the increased need for parking management. Parking management assists businesses in attaining their full potential by providing them with a variety of parking options.

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The COVID-19 epidemic has had a negative impact on economies all across the world, causing a significant slowdown in both industrial and non-industrial activity. The consequences of this pandemic have been seen in parking management, with a sudden halt in new construction operations in high-growth countries around the world. The majority of essential infrastructure construction projects in prospective countries were halted. For two straight years, 2020 and 2021, this scenario is predicted to have cascading effect on market revenue. Withholding new and innovative parking management system initiatives would have the result of a limited revenue generation possibilities.

Technological innovations such as parking sensors, Internet of Things (IoT), and electronic payment systems are also contributing to the market's growth. Enterprises are attempting to provide a better client experience and hassle-free parking in order to get a competitive edge over others.

Market Dynamics

Drivers

AI-based parking management systems are becoming more popular.

Rising demand for parking spots due to an increase in automobile ownership around the world. Private and public entities are increasing their spending on parking infrastructure.

Challenges

Data security is jeopardized.

System integration becomes more complicated as the number of system user increases, and initial implementation costs are higher.

Opportunities

Development of smart cities in developing countries.

Global technological breakthroughs in the mobility business.

Key Players

Amano Corporation (Japan)

IBM Corporation (U.S.)

Cubic Corporation (U.S.)

Robotic Parking Systems, Inc. (U.S.)

SWARCO AG (Austria)

SKIDATA AG (Austria)

SEIMENS AG (Germany)

Skyline Parking AG (Switzerland)

UNITRONICS (Israel)

Flowbird Group (France)

T2 Systems Inc. (U.S.)

Segmentation

By Technology

Image Processing

Reservation Based Parking System

RFID Parking Management System

Visible Light Communication

License Plate Recognition

By Component

Software

Services

Devices

By Solution

Access Control

Security & Surveillance

Revenue Management

Parking Reservation Management

Enforcement & Permit Management
Valet Parking Management
Other Solutions

By Deployment
Cloud
On-Premises

By Location
On-Street
Off- Street
By Application
Residential
Commercial
Government

By Region
North America (US, Canada, Mexico);
Europe (UK, Germany, France, Italy, Spain, Rest of Europe);
Asia Pacific (China, India, Japan, South Korea, Rest of Asia Pacific);
Middle East & Africa (GCC, South Africa, Rest of Middle East & Africa);
South America (Brazil, Argentina, Rest of South America);

Segment Insights

Based on Technology, the reservation-based parking management solution held the significant market share of the overall market, owing to benefits such as recurring data acquiescence of parking status from the parking lot's central servers, enabling users to efficiently find and reserve a vacant spot. Constant updates on the physical condition of parking. Smartphone accessibility and dynamic pricing.

Focusing on services segment, Component is expected to hold the highest portion of the overall market in 2021, owing to the growing demand for strong and efficient solutions that enhance the parking user experience while raising profits and operating efficiency. Furthermore, the increased focus of transportation authorities throughout the world on reducing traffic congestion and encouraging everyday commutes to be using as more park & ride facilities is helping market growth.

According to deployment, the on-premise category is predicted to occupy the highest proportion of the entire market in 2021. The on-premise servers are mostly responsible for this. Furthermore, the data stored by on-premise servers is very secure and can only be accessed by authorized personnel only.

The off-street parking segment is expected to command the biggest market share of the global market by 2021, according to parking site. This is primarily due to rising demands for parking areas in CBDs, as well as initiatives to reduce road overcrowding by providing safety and convenience both for drivers and vehicles.

Recent Developments

Nov'22 – Mercedes-Benz and Robert Bosch GmbH have established a collaboration to develop autonomous self-parking software. The software enables automobiles to place themselves in slots reserved in the Stuttgart Airport parking lot.

July'22 – Amano McGann introduced Amano ONE, a virtualized parking mobility & revenue control systems solution that improves parking operations. This technology is simple to setup and administer, and it requires little maintenance.

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