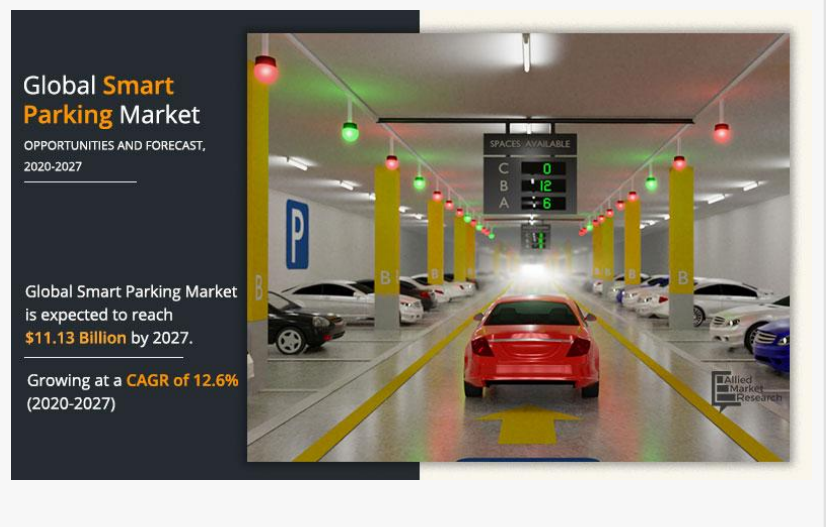


# Smart Parking Market to Hit \$11.13 Billion by 2027

*IoT technology in smart parking to grow at 14.2% CAGR*

PORTLAND, OREGON, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Smart Parking Market](#) by Type (Off-Street and On-Street), Technology (IoT, Ultrasonic, and RFID), and Application (Security & Surveillance, Smart Payment System, E-Parking, and License Plate Recognition), and End User

(Commercial and Government): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global smart parking industry was estimated at \$6.05 billion in 2019 and is anticipated to hit \$11.13 billion by 2027, registering a CAGR of 12.6% from 2020 to 2027.



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Drivers, restraints, and opportunities-

Increased parking concerns among individuals, rise in demand for Internet of Things (IoT)-based technology, and surge in the number of vehicles across the globe fuel the growth of the global smart parking market. On the other hand, high implementation cost, configuration complexities, and low rate of internet penetration in developing regions impede the growth to some extent. Nevertheless, rise in investment on building driverless vehicles and government initiatives in developing smart cities are anticipated to pave the way for lucrative opportunities for the key players in the industry.

Covid-19 scenario-

The outbreak of Covid-19 led to quarantine and shelter-at-home orders, thereby diminishing parking facilities across the globe.

Also, activities in airports, where parking represents one of the biggest revenue sources, were severely disrupted due to global bans & restrictions on travel.

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The ultrasonic segment to dominate by 2027-

Based on technology, the ultrasonic segment accounted for more than half of the global smart parking market share in 2019 and is expected to lead the trail by the end of 2027. This is owing to the fact that ultrasonic sensors have been widely used for various purposes such as determining surface structure, measuring the position, and calculating the speed of an object. The IoT segment, on the other hand, would portray the fastest CAGR of 14.2% during the forecast period. IoT helps the users to get notified about the empty parking space through a smartphone application or a satellite navigation device. This factor propels the growth of the segment.

The security & surveillance segment to maintain the dominant share-

Based on application, the security & surveillance segment contributed to nearly two-fifths of the global smart parking market share in 2019 and is expected to retain its dominance from 2020 to 2027. This is because security & surveillance systems helps operators to monitor and control over no parking zones, blocked emergency exits, or people entering/exiting through an emergency exit. Simultaneously, the smart payment system segment would manifest the fastest CAGR of 14.4% by 2027, owing to the fact that smart payment system is way much faster as compared to conventional payment system.

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North America garnered the major share in 2019-

Based on geography, North America held the highest share in 2019, garnering nearly two-fifths of the global smart parking market. At the same time, Asia-Pacific would showcase the fastest CAGR of 14.3% from 2020 to 2027, due to high number of vehicle population in the region. The other two provinces studied in the report include Europe and LAMEA.

Key players in the industry-

Continental AG  
Dongyang Menics Co., Ltd  
IEM SA  
IPS Group Inc.

Klaus Multiparking Systems  
Robert Bosch GmbH  
Urbiotica  
Amano McGann, Inc.  
Smart Parking Limited  
Swarco AG

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