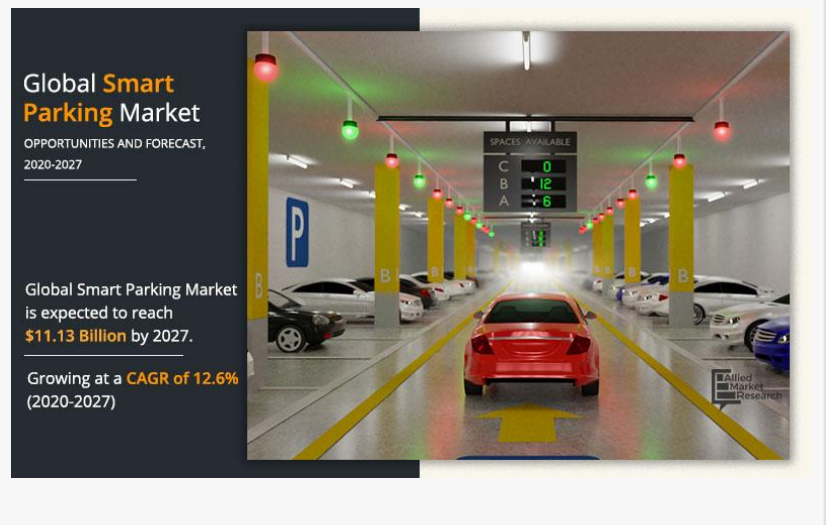


Revolutionizing Urban Parking: Smart Technologies and Business Opportunities

Smart parking market set to reach \$11.13 billion, at 12.6% CAGR during 2019-2027

PORTLAND, OREGON, UNITED STATES,
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- By technology, the IoT segment is expected to register a significant growth during the forecast period.
- Depending on application, the smart payment system segment is anticipated to exhibit significant growth in the near future.
- On the basis of end user, the commercial segment is projected to lead the global [smart parking market](#) owing to higher CAGR as compared to other segments.
- Asia-Pacific is anticipated to register the highest CAGR.



According to a recent report published by Allied Market Research, titled, “Smart Parking Market by Type, Technology, Application, and End User: Opportunity Analysis and Industry Forecast, 2020–2027,” the global smart parking market was valued at \$6.05 billion in 2019, and is projected to reach \$11.13 billion by 2027, registering a CAGR of 12.6%.

North America dominates the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. U.S. dominated the global smart parking market share in 2019, meanwhile Mexico is expected to grow at a significant rate during the forecast period, due to increase in demand for smart parking system across the country.

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There are problems associated with vehicle parking due to growth in number of vehicles. This technology provides user a real-time information related to the parking space. Rise in population, increase in disposable income, and development of the cities with the slower pace has resulted in parking related problems.

This technology helps solve problem associated with parking that leads to create air pollution. It includes components that consist of low-cost sensors, real-time data interference, and smart mobile applications that allow users to monitor available & unavailable parking spots. Facility to handle the parking of the vehicle suitably with the use of smart phones. Governments across the globe are taking initiative for the development of infrastructure, which is projected to result in automated parking. Furthermore, some solutions facilitate the services such as online payments, parking time notifications, and car searching functionalities for very huge parking lots.

Furthermore, the smart parking market is expected to grow at a lucrative demand during the forecast period, owing to the advantages such as improved usage of parking space, reduced traffic congestion enhanced user interference due to real-time data accessibility, and increased safety to human beings as well as other motor vehicles. The rise in development of urbanization leads to increase in demand for infrastructure including transportation and building. Smart cities also provide higher technology through mobile technology; thus, optimizing existing infrastructure in an efficient way. For instance, in September 2020, PayByPhone, the world's leading mobile parking payment company, extended its reach throughout the U.S. and installed contactless payment systems. In addition, in November 2020, ParkMobile, a provider of smart parking and mobility solutions in the U.S., announced a new partnership with Platinum Parking in Cleveland, Ohio, to provide contactless parking payments at over 3,100 off-street spaces.

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By type, the smart parking market is categorized into off-street and on-street. The off-street type smart parking accounted for the highest revenue in 2019, owing to its higher adoption across cities. Similarly, based on the technology, the smart parking market has been categorized into IoT, ultrasonic, and RFID. The ultrasonic segment holds a major market share, whereas IoT is expected to hold a major market share during the forecast period.

On the basis of application, the smart parking market is segregated into security & surveillance, smart payment system, E-parking, and license plate recognition. The security & surveillance segment accounted for over 40% market share in 2019, and is anticipated to lead the market during the forecast period, owing to increased demand for better and efficient safety and security system.

Increase in parking concern across the globe, growth in demand for Internet of Things (IoT) based technology, and high adoption rate in number of vehicles drive the [demand for global smart parking market](#). However, high employment cost & configuration complexity and low rate of internet penetration in developing regions restrain the market growth. Moreover, rise in investment on building driverless vehicles and increase in government's initiative in building smart cities across the globe are expected to create tremendous opportunities for the growth of the market.

Global Market Research Report - <https://www.alliedmarketresearch.com/purchase-enquiry/2878>

Global Market Research Report

- The COVID-19 pandemic has led to quarantine and shelter-at-home orders, decreasing parking activities and resulting in shutdowns and closures of parking facilities nationwide.
- Airports, where parking represents one of the largest revenue sources, are now severely hampered due to global travel restrictions and bans.
- Countless airports have halted construction or repair projects, and are issuing orders to stop the work due to lower budgets.
- Various airports have also moved employee parking closer to facilities to reduce shuttle commute to the actual place of work within the campus.
- Educational and work establishments such as universities, schools, and offices have shifted to virtual learning and working arrangement.

The key players analyzed in this report are Amano McGann, Inc., Continental AG, Dongyang Menics Co., Ltd, IEM SA, IPS Group Inc., Klaus Multiparking Systems, Robert Bosch GmbH, Smart Parking Limited, Swarco AG, and Urbiotica.

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