

# Efficient Parking Solutions : Harnessing Real-Time Technology for Optimal Parking Management

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/EINPresswire.com/ -- According to the report, the global " [Real-Time Parking System Market](#) by Type (On-Street, Off-Street, Others) and by Application (Heavy Commercial Vehicle, Light Commercial Vehicle, Passenger Vehicle, Transport, Aviation, Government, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032 "

Real-time parking system is an intelligent parking system that helps the driver to find a safe and secure parking space, indicated by displaying a sign on the infotainment display. This system uses advanced technologies such as radio detection and ranging (RADAR), side-mounted and in-ground sensors to detect the presence of any available parking slot and allows the driver to park without any hassle one goes through while parking a car.



Real-Time Parking System Market

A real-time parking system has become very helpful due to the increase in traffic and decrease in availability of parking slots for convenient parking. Real-time parking system has enhanced capacity, effectiveness, reduced emission, and increased safety & convenience. Therefore, the demand for real-time parking system is projected to increase during the forecast period; thereby, boosting the growth of the automotive real-time parking management system market in the future.

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Due to an increase in urbanization, searching for an available parking space during office hours has become a tedious task for drivers in places such as exhibitions & convention centers, hospitals, hotels, airports, universities, offices and shopping centers. Additionally, the constant

rise in the number of vehicles produced and sold globally has become a major problem causing parking concerns in urban cities. Furthermore, parking problems can be solved by using improved and advanced feature such as indication of available space on the alert system of the car using smart parking technology. Real-time parking system will reduce the amount of time utilized by driver for finding out the available parking slot and automate the method of searching the optimal parking floor. Therefore, growing demand for smart parking boosts the growth of the real-time parking management system market.

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Corona virus has disrupted operations due to lockdowns across the affected countries, which in turn will affect automotive real-time parking management system manufacturers by impact of demand disruptions and factory closure.

Absenteeism of workforce in manufacturing plants is on the rise due to the reluctant behavior of employees during the coronavirus pandemic and also the productivity level in real-time parking management system market has been hampered.

The vendors in real-time parking system industry across the globe are suffering due to the market disruptions in the supply chain because of the declared lockdowns which in turn affecting the global automotive real-time parking management system manufacturers worldwide. The rapidly changing demand is substantially disrupting the production process during the coronavirus pandemic, which will impact harshly on the automotive real-time parking system by deviating the manufacturing process due to government declared shutdown.

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Increase in adoption of efficient real time parking system, upsurge in demand for internet of things (IoT) based technology and increase in parking concerns due to urbanization are driving the growth of the market. However, issues with quality control norms and high complexity of the system is expected to hamper the growth of the market. On the contrary, rise in investment for automation of cars is anticipated to create an opportunity for the market investments.

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Heavy Commercial Vehicle

Light Commercial Vehicle

Passenger Vehicle

Transport

Aviation

Government

Other

On-Street

Off-Street

Others

North America (the U.S. and Canada),

Europe (Germany, the UK, France, and rest of Europe),

Asia-Pacific (China, Japan, India, and rest of Asia-Pacific),

Latin America (Brazil, Mexico, and rest of LATAM) and The Middle East and Africa

The major players analyzed include Streetline, Smart Parking Ltd, ParkMe Inc, Parknav, T2

SYSTEMS, Spot Innovation Inc, INRIX Inc, ParkWhiz API, Robotic Parking Systems Inc, and Cisco Systems Inc.

For more information, please visit our website at <https://www.alliedmarketresearch.com/purchase-enquiry/7525>

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