Smart Parking Market Comprehensive Analysis Reveals Key Strategies, | Estimated to Exceed Reach $33.5 Billion by 2032.

Smart Parking Market Size Expected to Reach $33.5 Billion by 2032.

Smart Parking Market Size

OREGAON, PORTLAND, UNITED STATES , August 1, 2023 /EINPresswire.com/ -- Technological advancements such as online payments, and development of mobile apps for reserving parking slots, and the expansion of market players are anticipated to drive the [smart parking market](#) Size toward positive growth across the country. In July 2022, Aussie, a Sydney-based smart parking startup took its technology to the U.S. in its vision for a new era of data-driven urban mobility. It uses real-time kerbside information, including road rules and parking restrictions, to create data sets and digital tools that be used for parking and smart city apps.

According to a new report published by Allied Market Research, titled, “Smart Parking Market," The [smart parking market size](#) was valued at $6.8 billion in 2022, and is estimated to reach $33.5 billion by 2032, growing at a CAGR of 17.4% from 2023 to 2032.

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□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,
□Urbiotica.

There is a growth in smart working industry in Mexico due to several factors, including the increase in number of vehicles on the road the growth in demand for carbon space, and the rise in cost of parking. Smart parking systems use technology to improve the efficiency of parking, making it easier for drivers to find and pay for parking spaces. This may help to reduce traffic congestion, improve air quality, and make cities more livable. The Mexican government estimates that the number of vehicles in the country may double by 2030. This is expected to put a strain on the existing parking infrastructure and make it more difficult for drivers to find parking spaces. Smart parking systems may help to elevate this problem by providing drivers with real-time information about available parking spaces. This is expected to fuel the growth of the market during the forecast period across the country.

Moreover, An increase in smart city development projects drives the smart parking market in Canada. In addition, the growth in government initiative related to the parking system in the country is further expected to boost market growth. In June 2018, the City of Stratford became the first City Council in Canada to install technology-based smart parking system of Waterloo to have a real-time online parking map that displays empty parking spaces and collects data by using sensors.

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Developments in processing technologies and advances in digital cameras and recognition devices drive market growth. In addition, the growth in the need for the deployment of license plate recognition systems in security & surveillance and parking management are the other factors that propel the market growth. Moreover, an increase in the number of initiatives by governments for the development of smart cities, including smart parking systems and traffic management systems further propelled the market growth. For instance, in January 2021, The Primaverii 20 parking lot, located in the city of Cluj-Napoca, in Romania, joins the intelligent parking revolution provided by Quercus Technologies. This parking lot has a capacity for 379 parking spaces, 16 of them for people with reduced mobility, 4 for motorcycles or mopeds, and 60 spaces for placing bicycles A total of 9 SmartLPR Access license plate recognition cameras have been installed in the various Primaverii parking lots. Four of them are in the Primaverii 20 car park, another three in Primaverii 8, and the two remaining ones are in Mogosoaia 9.

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□By type, the off-street segment is anticipated to exhibit significant growth in the near future.
□By technology, the ultrasonic segment is anticipated to exhibit significant growth in the near future.

□By application, the security and surveillance segment is anticipated to exhibit significant growth in the near future.
□By end user, the commercial segment is anticipated to exhibit significant growth in the near future.
□By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Moreover, the growth of the commercial smart parking industry may be attributed to the increased adoption of these systems at corporate buildings, shopping malls, theaters, and sports complexes, among other public venues. The high level of convenience and flexibility along with mobile payment options are projected to drive the growth of the commercial segment. In addition, many residential buildings implement smart parking technology for security and to overcome the problem of limited parking space. For instance, in May 2021, French smart parking firm Parkki announced to the deployment of thousands of LoRaWan sensors to help retail sites manage customer parking. In addition, Parkki has already deployed 6000 smart parking sensors for commercial sites, especially in supermarkets.

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