

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

OREGAON, PORTLAND, UNITED STATES , September 27, 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), Application (Security & Surveillance, Smart Payment System, E-parking, and License Plate Recognition), and End User (Commercial and Government): Global Opportunity Analysis and Industry Forecast, 2023–2032".

According to the report, the global smart parking market generated \$6.84 billion in 2022, and is anticipated to generate \$33.51 billion by 2032, witnessing a CAGR of 17.4% from 2023 to 2032.

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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 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.

Increased parking concerns across the globe, growth in demand for Internet of Things (IoT)-based technology, and increase in the number of vehicles are the major factors that propel the smart parking market growth. However, high implementation cost & configuration complexity and low rate of internet penetration in developing regions are the major factors that hamper the growth of the smart parking market. Furthermore, the rise in investment in building driverless vehicles, and government initiatives in building smart cities across the globe are the factors that are expected to offer growth opportunities for the market during the forecast period.

The overall demand for parking spaces decreased significantly as governments implemented lockdown measures and restricted travel. The need for parking spaces was reduced, affecting the revenue of smart parking providers with fewer people commuting to work, shopping malls, and other public places. For instance, according to the National Parking Association, parking operators experienced a 50% decline in parking revenue in 2020 due to movement restrictions at the beginning of the COVID-19 pandemic. However, [the smart parking market size](#) is still expected to grow in the long term despite these challenges. The pandemic has highlighted the need for more efficient and sustainable parking solutions. Smart parking systems may help to reduce traffic congestion, improve air quality, and make it easier for people to find parking. As a result, demand for smart parking systems is expected to increase in the upcoming years.

For more information on the smart parking market, visit <https://www.alliedmarketresearch.com/smart-parking-market/purchase-options>

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.

Market Segmentation

- 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.

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 Primavera 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 Primaveraii parking lots. Four of them are in the Primaveraii 20 car park, another three in Primaveraii 8, and the two remaining ones are in Mogosoaia 9.

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