

Smart Parking Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

Smart Parking Market Size To Grow At A CAGR Of 15.1% In The Forecast Period Of 2024-2032

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, October 18, 2023 /EINPresswire.com/ -- Smart Parking Market Outlook

According to a new report by Expert Market Research titled, "[Global Smart Parking Market Size](#), Share, Analysis, Report and Forecast 2024-2032", the smart parking market reached a value

of approximately USD 6.4 billion in 2023. Aided by the growing need for efficient vehicle management solutions in densely populated cities and the rising levels of environmental pollution, the market is projected to further grow at a CAGR of 15.1% between 2024 and 2032 to reach a value of USD 14.8 billion by 2032.

Smart parking refers to an intelligent parking system that employs embedded sensors, real-time data collection, high-speed video, and other innovative technologies to help drivers find parking spaces quickly. It plays a crucial role in alleviating congestion, reducing driver frustration, and enhancing the overall parking experience. Apart from aiding vehicle management, smart parking solutions also significantly contribute to reducing carbon emissions, thereby promoting environmental sustainability.

The rise in urban population and vehicle ownership has led to an increased demand for smart parking market. Growing city populations, particularly in emerging economies, and a subsequent surge in vehicle purchases, have stressed conventional parking systems. As a result, there has been a significant shift towards smart parking solutions, leading to a heightened demand in the market.

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Further, the increasing adoption of Internet of Things (IoT) in the transportation sector has facilitated the smart parking market growth. The integration of IoT with parking systems enables real-time information sharing about available parking spaces, helping drivers save time and fuel.

Moreover, advancements in vehicle automation and the rise of smart cities have enhanced the application scope of smart parking solutions, thus boosting the smart parking market expansion. As urban regions worldwide evolve into smart cities, smart parking becomes a critical component of urban planning. With this ongoing transformation, the adoption of smart parking systems in public facilities, airports, shopping centres, and corporate institutions is set to rise.

Additionally, favourable government policies and initiatives supporting the implementation of smart parking solutions further propel the smart parking market development. Various local governments have embraced the technology to optimise parking space utilisation, reduce congestion, and decrease CO2 emissions.

Also, advancements in artificial intelligence and machine learning technologies present lucrative opportunities for the smart parking market development. AI-enabled parking systems can offer predictive analysis and personalised services, making parking hassle-free and more efficient for users.

Smart Parking Market Segmentation

The market can be divided based on solution, system type, component, sensor technology, vertical, and region.

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Market Breakup by Solution

- Security and Surveillance
- Parking Reservation Management
- Valet Parking Management
- License Plate Recognition

Market Breakup by System Type

- Guided Park Assist
- Smart Park Assist
- On-Street
- Off-Street

Market Breakup by Component

- Parking Sensors
- Steering Angle Sensors
- ECU
- Display Unit

Market Breakup by Sensor Technology

- Ultrasonic Sensor
- Radar Sensor
- Image Sensor

Market Breakup by Vertical

- Government
- Commercial

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global smart parking companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- T2 Systems
- Flowbird Group
- Amano Corporation
- IBM Corporation
- Robotic Parking Systems, Inc.
- SKIDATA GmbH
- Streetline
- Continental AG
- Valeo Park4U

Amano McGann, Inc.

Others

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