

Smart Parking Market SWOT Analysis | Assessing Strengths and Opportunities

Smart Parking Market expands as cities and businesses adopt IoT solutions for efficient parking management.

AUSTIN, TEXAS, UNITED STATES, June 19, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Smart Parking Market](#), as per the SNS Insider report, recorded a size of USD 7.39 billion in 2023. This market is anticipated to achieve a valuation of USD 36.74 billion by 2031, experiencing a compound annual growth rate (CAGR) of 22.2% throughout the forecast period from 2024 to 2031.



Smart Parking Market Report

Smart parking technology offers a much-needed solution to the growing challenge of urban parking scarcity. Traditional parking methods are often inefficient, leading to wasted time searching for parking spaces, increased traffic congestion, and frustration for drivers. Smart parking systems address these issues by leveraging sensors and data analytics to provide real-time information on parking availability. Drivers can easily locate open spots using mobile applications, reducing wasted time circling for parking. Additionally, smart parking systems can streamline parking management by automating tasks like payment collection and enforcement. This not only improves the parking experience for drivers but also increases revenue for parking operators and frees up valuable resources for other tasks. Smart parking also contributes to environmental sustainability by reducing traffic congestion and associated emissions.

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Some of the Key Players Studied in this Report are:

The prominent market players are Amano McGann, Inc., Continental AG, Dongyang Menics Co., Ltd, IEM SA, IPS Group Inc., Klaus Multiparking Systems, Robert Bosch GmbH, Smart Parking

Limited, Flowbird, Swarco AG, Urbiotica, SKIDATA AG, and others.

Recent Developments

□ In May 2024: Continental unveiled has introduced cross-domain High-Performance Computer (HPC) that integrates cockpit functions alongside advanced driver-assistance systems (ADAS) like automated parking. This real-world demonstration, powered by Qualcomm's Snapdragon Ride™ Flex SoC, paves the way for software-defined vehicles (SDVs) and utilizes Continental's cloud-based CAEdge framework for streamlined software development of features like automated parking.

□ In March 2024: Bosch announced a partnership with Wayve, a leading developer of self-driving technology, to develop a fully autonomous valet parking system. This system leverages artificial intelligence and sensor technology to enable self-driving vehicles to locate parking spaces, park autonomously, and retrieve the vehicle upon request.

□ In February 2024: The City of San Francisco launched a pilot program to test a new smart parking system that uses wireless sensors embedded in the pavement to detect vehicle occupancy in real-time. This data is then made available to drivers through a mobile app, allowing them to easily locate open parking spaces.

Market Segmentation

By Type: The off-street segment dominated the market in 2023 with a revenue share of over 73%. This dominance is primarily driven by the growing popularity of app-based parking solutions for off-street parking facilities like office buildings and private lots. Additionally, smart city initiatives are promoting the use of sensor-based parking management systems in off-street locations.

By Service: The engineering service segment dominated the market in 2023, accounting for over 62% share. This dominance can be attributed to the growing adoption of autonomous and semi-autonomous vehicles, which require specially designed parking infrastructure with customized instrumentation and robotic systems.

By Application: The commercial segment held the leading position in 2023, capturing over 45% of the market share. The rising adoption of smart parking systems at commercial establishments like office buildings, shopping malls, and entertainment venues is driving segment growth. The convenience of mobile payments and improved parking management contribute to the popularity of smart parking in commercial settings.

Market Segmentation and Sub-Segmentation Included Are:

By Type

- Off-street
- On-street

By Technology

- IoT
- Ultrasonic
- RFID

By Service

- Consulting Service
- Engineering Service
- Mobile App Parking Service

By Application

- Security & Surveillance
- Smart Payment System
- E-parking
- License Plate Recognition

By End-user

- Commercial
- Government

Regional Analysis

North America held a share of over 35%. This dominance can be attributed to a perfect storm of factors. Due to continuously growing number of vehicles on the road has fueled the demand for innovative parking solutions. North America has a strong culture of embracing technological advancements, leading to the early adoption of smart parking technologies. To combat traffic congestion in major cities, public-private partnerships are flourishing, aiming to implement these smart systems.

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Key Takeaways from the Smart Parking Market Study

- Innovation in areas like sensor technology, big data analytics, and cloud computing are fostering the development of advanced smart parking systems that are more efficient and user-

friendly.

□ Rapid urbanization and a rising global population are creating immense pressure on existing parking infrastructure. Smart parking systems offer a scalable and efficient solution for managing parking in densely populated cities.

□ Smart parking is becoming an integral part of smart city initiatives that aim to improve urban mobility and sustainability.

□ Focus is shifting towards user convenience and environmental sustainability. Smart parking systems are being designed to provide a seamless parking.

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