

Smart Parking Systems Market Poised for Growth, Expected to Reach \$18.13 Billion by 2028

The Business Research Company's Smart Parking Systems Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 3, 2024 /EINPresswire.com/ -- The [smart parking systems market](#) has

witnessed exponential growth, projected to increase from \$7.11 billion in 2023 to \$8.68 billion in 2024, at a compound annual growth rate (CAGR) of 22.1%. It will grow to \$18.13 billion in 2028 at a compound annual growth rate (CAGR) of 20.2%. This growth is driven by factors such as increasing traffic congestion, rising automobile ownership, limited parking spaces, environmental concerns, and supportive government initiatives.



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Rising Vehicle Numbers Propel Market Growth

The growing number of vehicles globally is a significant driver for the smart parking systems market. With vehicle ownership rising, smart parking systems offer benefits such as time and cost savings, reduced stress, enhanced safety, improved accessibility, and easier reservations and pre-booking processes. For example, as of September 2022, the UK saw a notable increase in licensed plug-in

vehicles, highlighting the growing need for efficient parking solutions.

Explore the global smart parking systems market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=12179&type=smp

Key Players and Market Trends

Major companies shaping the smart parking systems market include Bayerische Motoren Werke AG, Siemens A.G., IBM Corporation, Cisco Systems Inc., and others. These companies focus on strategic partnerships and innovation to develop intelligent parking solutions. For instance,

Ficosa's partnership with LeddarTech aims to integrate advanced driver assistance systems with AI-based perception software, enhancing autonomous parking capabilities.

Smart Parking Systems Market Segments

- Type: Off-Street Parking, On-Street Parking
- Hardware: Pucks, Cameras And LPRs (License Plate Recognition), Smart Meters, Signage, Parking Gates
- Software: Parking Guidance System, Analytics Solutions
- Service: Consulting Service, Engineering Service, Mobile App Parking Service
- Application: Commercial, Government, Transport Transit

Geographical Insights: Asia-Pacific Leading Growth

North America dominated the smart parking systems market in 2023, while Asia-Pacific is expected to be the fastest-growing region in the forecast period. Detailed regional insights and growth opportunities are covered comprehensively in the full report.

Make your report purchase here and explore the whole industry's data as well

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Smart Parking Systems Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Parking Systems Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on smart parking systems market size, smart parking systems market drivers and trends, smart parking systems market major players, competitors' revenues, market positioning, and market growth across geographies. The smart parking systems market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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