

# Global Real Time Parking System Market Size, Share And Growth Analysis For 2024-2033

*The Business Research Company's Real Time Parking System Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033*

LONDON, GREATER LONDON, UK,  
August 30, 2024 /EINPresswire.com/ --  
The real time parking system market has experienced rapid growth, with the market size increasing from \$6.61

billion in 2023 to \$7.84 billion in 2024, reflecting a compound annual growth rate (CAGR) of 18.5%. This growth is driven by rising urbanization, increasing vehicle ownership, smart city initiatives, efficient traffic management needs, government regulations, and the demand for convenient parking solutions. The market is projected to expand to \$15.51 billion by 2028, with a CAGR of 18.6%, driven by urbanization, smart city adoption, traffic congestion, mobile app integration, regulatory requirements, and investments in smart infrastructure.



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## Impact of Electric Vehicle Adoption on Real-Time Parking Systems

The rise of electric vehicles (EVs) is expected to significantly impact the real time parking system market. As EVs gain

popularity due to advancements in technology, environmental concerns, and government incentives, the need for integrated charging infrastructure becomes crucial. Real-time parking systems help by providing up-to-date information on available charging stations, minimizing the time spent searching for charging spots. For example, EV sales nearly doubled from 308,000 units in 2020 to 608,000 units in 2021, with electric vehicle sales alone growing by 85%. The increasing demand for EV charging infrastructure is a key driver for the real-time parking systems market.

Explore detailed insights into the real time parking system market with our sample report:  
[https://www.thebusinessresearchcompany.com/sample\\_request?id=16777&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=16777&type=smp)

## Major Companies and Market Trends

Key players in the real time parking system market include Siemens AG, Cisco Systems Inc., Thales Group, and TKH Group NV. Companies are focusing on advancements in technologies, such as artificial intelligence (AI), to enhance parking management efficiency. AI-based systems use sensors and cameras to monitor parking spaces and provide real-time availability information. For instance, Park360 launched an AI-based vehicle authorization system in September 2023, using IP-based cameras for vehicle detection and seamless entry and exit.

## Market Segmentation

- By Type: Software, Hardware, Services
- By Location: On-Street, Off-Street, Other Locations
- By Application: Commercial, Personal, Transport and Aviation, Government, Other Applications

Real-time parking systems utilize sensors, cameras, and connectivity technologies to assist drivers in locating and managing parking spaces efficiently. These systems are available in various types, including software for management and operation, hardware for physical installations, and services for system support. They can be implemented in on-street, off-street, and other locations, catering to various applications such as commercial, personal, transport, aviation, and government needs.

## Geographical Insights: North America Leads The Market

North America was the largest region in the real time parking system market in 2023, reflecting its advanced infrastructure and high demand for efficient parking solutions.

Access the complete report for a comprehensive analysis of the real-time parking system market: <https://www.thebusinessresearchcompany.com/report/real-time-parking-system-global-market-report>

[Real Time Parking System Global Market Report 2024](#) from The Business Research Company 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 Real Time Parking System Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on real time parking system market size, real time parking system market drivers and trends, real time parking system market major players, real time parking system competitors' revenues, real time parking system market positioning, and real time parking system market growth across geographies, real time parking system market trade, real time parking system market size. The real time parking system market

report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 15000+ reports in 27 industries, spanning 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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