

Key Trend in the Global Parking Management Market (2024-2033): QR-Based Digital Payment Solutions for Modern Parkers

Parking Management Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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The parking management market has experienced significant growth in recent years. It is expected to increase from \$3.54 billion in 2023 to \$3.87 billion in 2024, reflecting a compound annual growth rate (CAGR) of 9.3%. The growth during the historical period can be attributed to factors such as urbanization and population expansion, government initiatives aimed at smart cities, growing concerns about traffic congestion, rising vehicle ownership, and efforts toward environmental sustainability.



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What Are The Forecasts For The Global Parking Management Market Size And The Predicted Annual Growth Rates?

The parking management market is projected to experience robust growth in the coming years. It is anticipated to reach \$5.4 billion by 2028, with a compound annual growth rate (CAGR) of 8.7%. This growth during the forecast period can be attributed to the emergence of autonomous vehicles, advancements in data analytics and

predictive parking solutions, and the implementation of regulatory compliance and parking policies.

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What Are The Major Factors Driving The Growth Of The Parking Management Market?

The rising production of vehicles is anticipated to drive the growth of the parking management market in the future. Vehicles encompass a wide range of transportation modes designed for transporting people or goods. As vehicle production continues to increase, effective parking management will become increasingly essential for developing more parking options without requiring additional land, while also offering convenient and secure parking near stations.

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Which Major Market Players Are Propelling the Parking Management Market?

Key players in the parking management market include Bosch Group, Siemens AG, IBM Corporation, SAP SE, Atos SE, DEPLOT, Xerox Corporation, Globe Group Indigo, Flowbird Group, SWARCO, Amano Corporation, SKIDATA, Precise Parklink, IPS Group, Inrix Inc., Q-Free ASA, Chetu, Passport Labs Inc.,

What Trends Are Shaping the Future of [the Parking Management Market Size?](#)

Leading companies in the parking management market are focusing on creating advanced solutions, including digital payment technology. This technology enables financial transactions through electronic or digital methods, allowing people, businesses, and organizations to complete payments, transfers, and other financial transactions using online platforms and electronic devices.

What Is the Segmentation of the Global Parking Management Market?

- 1) By Solution: Access Control, Security & Surveillance, Revenue Management, Parking Reservation Management, Valet Parking Management, Other Solutions
- 2) By Parking Site: On Street, Off Street
- 3) By Application: Transport Transit, Commercial, Government

Regional Insights: North America's Dominance in the Parking Management Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the report during the forecast period. The regions covered in the report

are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition Of The Parking Management Market?

Parking management involves solutions and service systems aimed at effectively and efficiently managing parking resources. It provides straightforward parking strategies to authorities to address the needs of controlled parking while helping to minimize long waiting times and costs through advanced technologies.

[The Parking Management Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Parking Management Market Report: Trends, Opportunities, Strategies, and More

The Parking Management Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into parking management market size, parking management market drivers and trends, parking management competitors' revenues, and parking management market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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