

Automated Parking Management Systems Market Trends : Strong Growth at 15.1% CAGR, Reaching \$5.7 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automated Parking Management Systems Market](#)," The automated parking management systems market was valued at \$1.4 billion in 2021, and is estimated to reach \$5.7 billion by 2031, growing at a CAGR of 15.1% from 2022 to 2031.



Europe is expected to dominate the global automated parking management systems market in 2021 owing to increase in adoption of advanced parking solutions. In addition, market participants from the Europe automated parking management systems market are leveraging investments, acquisition, partnerships with local conveyer providers, and continuous development as strategic to capture the market share in the region. Many residential buildings implement automated parking management systems for security and to overcome the problem of limited parking space.

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For instance, in 2021, Laconia Development unveiled the Spire, which is a \$350 million, 41-story luxury condominium tower and is situated in Seattle. The tower amenities includes an on-site café, a two-story lobby, co-working spaces, fitness center, private theater, and a clubhouse. The building also has a fully automated parking system. Residents can drive their cars into one of three designated storage bays, from which a computer controlled mechanism automatically parks the cars inside a vehicle storage system. Such initiatives are expected to create a lucrative opportunity for the market during the forecast period.

The growth of the global automated parking management systems market is propelling, due to

rise in the number of vehicles globally, increase in demand for green parking solutions, and rise in urbanization. However, high initial investment is the factor hampering the growth of the market. Furthermore, initiative for smart cities is the factor expected to offer growth opportunities during the forecast period.

COVID-19 Impact Analysis :

The COVID-19 pandemic had a significant impact on the automated parking management systems market size. Owing to government enforced lockdown, activities such as new vehicle manufacturing and sales were hampered. Due to supply-chain disruptions, several automobile manufacturers temporarily suspended the production of vehicles across the globe. For instance, in 2020, global automobiles production recorded a drop of 16% in vehicle production. In addition, in March 2020, in India, Hyundai suspended manufacturing operations at its Chennai facility due to the COVID-19 pandemic.

Several automobile manufacturers faced shortage of components, such as semiconductor chips and others, which further resulted in delay in production of automobiles. For instance, in 2020, Nissan had to halt production for two days at a plant in Japan, which manufactures Serena and X-Trail models due to shortage of automotive parts.

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In addition, during the pandemic period, as the movement of vehicles was restricted along with the other restrictions, cities observed significant reduction in traffic overcrowding. Requirement for parking system declined in several countries, which resulted in decline in the growth of the automated parking management systems market.

Moreover, municipalities of several countries across the globe observed reduction in parking demand and revenue. Numerous educational and work institutions, such as colleges and universities have shifted to virtual learning during pandemic, owing to which, parking and other services vanished.

However, post-pandemic, people are predicted to utilize their personal vehicles for travel purposes to reduce the risk of being infected with the COVID-19, which is expected to increase the traffic congestion across the globe. This increased traffic congestion is expected to increase the demand for automated parking management systems, which in turn will contribute in the growth of the automated parking management systems market during the forecast period.

Furthermore, post-pandemic, numerous key players are focusing on introducing online cashless parking systems to book parking spaces, which will also contribute in the growth of the market.

Key Findings Of The Study :

By component, the software segment is anticipated to exhibit significant growth in the near future.

By platform type, the non-palleted segment is anticipated to exhibit significant growth in the near future.

By automation level, the fully automated segment is anticipated to exhibit significant growth in the near future.

By end-use, the residential segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global automated parking management systems market include Amano Corporation, FATA Automation, Fehr Lagerlogistik AG (Skyline Parking), Flowbird, IBM Corporation, Klaus Multiparking GmbH, Robotic Parking Systems, Inc., Siemens AG, Skidata GmbH, Streetline, Inc., Swarco, T2 Systems, Unitronics (1989) (RG) Ltd, Westfalia Technologies Inc., and Xerox Corporation.

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David Correa

Allied Market Research

+ 1 800-792-5285

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