

Smart Parking Market Size Worth \$48.3 Billion by 2033 | CAGR 19.3%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 19, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Parking Market](#), Smart Parking Market by Components (Hardware, Software), by Type (Off-street, On-street), by System Type (Ground Sensor Technology, Counter Technology, Camera-based Technology), by Technology (Internet of Things (IoT), Ultrasonic, RFID), by Application (Security and surveillance, Smart payment systems, E-parking, License plate recognition), by End-User (Commercial, Government): Global Opportunity Analysis and Industry Forecast, 2024-2033" The global smart parking market size was valued at \$8.5 billion in 2023, and is projected to reach \$48.3 billion by 2033, growing at a CAGR of 19.3% from 2024 to 2033.



The smart parking market is experiencing significant growth driven by increasing adoption of IoT-enabled systems, which allow for real-time monitoring of parking spaces. These systems use sensors, cameras, and cloud computing to provide drivers with up-to-date information on available spaces, reducing the time spent searching for parking and minimizing traffic congestion. Mobile applications and automated payment solutions are becoming increasingly popular, enhancing user convenience and streamlining the parking experience. For instance, in July 2024, the Kerala government is set to launch a mobile parking application aimed at addressing the growing issue of parking space availability in major cities across the state. The app will provide real-time information on available parking spots, streamlining the parking experience for residents and visitors while reducing congestion in urban areas. Moreover, the integration of AI and machine learning technologies to optimize parking management. AI algorithms can predict parking space availability, helping to improve the overall efficiency of parking systems. This trend is particularly important in urban areas with high traffic volumes and limited parking availability.

Smart Parking Market Size and Forecast : <https://www.alliedmarketresearch.com/request-sample/2878>

In addition, smart parking industry include the rise in urbanization and the surge in number of vehicles on the road, creating a need for efficient parking solutions. Government initiatives promoting the development of smart cities are encouraging the implementation of smart parking industry. The growing demand for electric vehicles (EVs) also contributes to market growth, as smart parking system market are being adapted to accommodate EV charging stations. For insatance, in March 2022, WiTricity, a leader in wireless charging for electric vehicles (EVs), has received a \$50,000 grant from the state of Michigan and the Michigan Mobility Funding Platform to install a wireless EV charging station at the Detroit Smart Parking Lab (DSPL). Managed by the American Center for Mobility (ACM), the DSPL is an open innovation hub and testing ground for parking, mobility, logistics, and EV charging technologies. The lab, created by Bedrock, Bosch, Ford Motor Company, and the Michigan Economic Development Corporation (MEDC), is designed to foster the development of smart parking solutions and enhance urban infrastructure.

Furthermore, advancements in data analytics and cloud technology are enhancing the scalability and flexibility of smart parking solutions market, making them more attractive to municipalities and private operators. As these technologies continue to evolve, the smart parking market is expected to see sustained growth and widespread adoption across urban and commercial sectors.

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By application, the security and surveillance segment attained the highest market share in 2023 in the smart parking market size. This is primarily due to the rise in need for safety and protection of parked vehicles. With rising vehicle thefts and vandalism, advanced security systems like cameras, sensors, and license plate recognition (LPR) are essential for monitoring parking areas in real-time. These systems provide enhanced protection for both vehicles and parking infrastructure, ensuring compliance with parking rules and regulations. The integration of smart surveillance systems helps deter criminal activity, manage security risks, and offer peace of mind to users, making it a top priority in smart parking market forecast.

By End Users, the commercial segment attained the highest market share in 2023 in the smart parking market size. This is primarily due to the growing demand for efficient parking solutions in high-traffic areas such as shopping malls, office complexes, and airports. Commercial properties require optimized parking systems to manage large volumes of vehicles, improve customer experience, and reduce congestion. Smart parking solutions, including real-time space availability, automated payment, and mobile apps, help commercial establishments maximize space utilization and operational efficiency. The rise in electric vehicle adoption and the need for charging stations further drive the adoption of smart parking market analysis in commercial

settings.

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On the basis of type, the off-street segment held the largest share in the smart parking market share in 2023.

By technology, the ultrasonic dominated the market, in terms of share, in 2023.

By Application, the security and surveillance dominated the market, in terms of share, in 2023.

By End User, the commercial dominated the market, in terms of share, in 2023.

Region wise, North America held the largest market share in 2023.

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