

Smart Parking Market Size, Share, Competitive Landscape and Trend Analysis Report, 2023 - 2033

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/EINPresswire.com/ -- Benefits and End
Users of Smart Parking System

A smart parking system uses technology such as sensors, cameras, GPS data, and real time connectivity to help drivers quickly and efficiently find the available parking spots. Smart parking platforms are mobile applications that integrate data from parking lots and streets to help save time and reduce traffic congestion.

They save fuel and reduce emissions that arise from vehicles circling around in search of parking spots. Drivers can benefit from smart parking by knowing about the available spots in real time, reserve space in advance, compare costs, and receive navigation updates to the nearest open space. It offers mobile and digital payments, which makes the entire process smoother and more convenient without having to waste time worrying about physical tickets or cash.

Smart parking systems will prove beneficial to city authorities, businesses, shopping complexes and malls, airports, movie halls, public spaces, and parking operators by offering data about occupancy and peak demand. This enables them to improve and implement better strategies and planning and optimize use of space while enhancing traffic flow and reducing traffic congestion.

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[Smart parking market](#): segment overview and regional analysis

The smart parking market is segmented on the basis of component, type, system type, technology, application, end user, and region. By component, the hardware segment accounted



for the major share in 2023; by type, the off-street segment dominated the market in 2023; by technology, the ultrasonic acquired the highest share of the smart parking market in 2023.

Region wise, North America emerged as the leading contributor in the smart parking market in 2023 owing to advanced infrastructure, high urbanization rates, and technological adoption to meet the rise in demand for efficient parking management in cities that are densely populated. The presence of key players, surge in adoption of electric and autonomous vehicles, and government initiatives and investments in IoT and connected infrastructure are expected to boost the smart parking market size in the region.

However, Asia-Pacific is expected to witness rapid growth during the study period owing to an increase in the number of vehicle ownership, rapid urbanization, and high demand for systematic parking solutions in highly populated areas. Integration of technological advancements such as IoT and AI to drive innovation coupled with smart city initiatives and infrastructure development investments by governments of countries such as China, Japan, and India, are expected to boost the growth of smart parking solutions in the region.

Major driving factors

Rise in demand for contactless payment systems that offer a convenient and efficient way for consumers to pay for parking is the major driving factor for smart parking solutions. These systems allow payments through mobile UPI apps, digital wallets, or credit cards, which reduces the waiting time at parking kiosks and offer an efficient, secure, and convenient way of payment.

Growth in demand for IoT-based technology that offers seamless connectivity between vehicle sensors and parking infrastructure leads to efficient space use and automated guidance, which is expected to boost market growth. The increase in the number of vehicles is driving the demand for smart parking solutions to ease traffic congestion, offer quick parking spaces, and streamline parking management.

A surge in investment in the development of driverless and autonomous vehicles is expected to offer lucrative opportunities for smart parking systems. These vehicles rely on IoT, AI, ML, and other advanced sensors and technologies that align seamlessly with smart parking infrastructure to support driverless cars by guiding them to ensure optimum space utilization for parking.

Latest industry trends

Smart parking is increasingly being integrated with EV charging infrastructure that offers smarter utilization of resources and meets sustainability standards by using green materials and energy efficient lighting.

Advanced IoT enabled sensors such as ultrasonic, magnetic, and others are being deployed to

enhance real time monitoring of occupancy and improve system performance. Data from parking systems such as turnover, occupancy, peak demand, and other parameters is entered into mobility and urban planning dashboards, which helps in traffic management and integrates with smart city planning.

Blockchain technology is being explored to provide enhanced security and access control by offering transparent payment transactions with secure access to parking systems.

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Impact of AI on smart parking industry

Integration of AI optimizes allocation of parking spaces, thereby reducing the time drivers spend searching for parking spots. It can efficiently guide drivers to nearby open parking spaces, thus leading to more efficient and optimum use of parking facilities. AI uses data from sensors to help drivers easily find a parking spot. It improves user experience by offering real-time updates and automated vehicle identification, which makes the parking process more efficient and convenient. AI-driven algorithms optimize pricing by continuously analyzing occupancy, time taken, and parking patterns. They can also predict parking demand by analyzing historical data based on events, time, duration, and vacant space availability, which helps optimize allocation of spaces and ensures efficient management of traffic.

Conclusion

Smart parking is rapidly evolving by leveraging technology to make it more accessible, convenient, user-friendly, and offer an environmentally sustainable parking experience. It is expected to enhance parking management and revolutionize the way urban mobility will work in the future.

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