

Valet Parking Technology Market Forecast, 2021 - 2027 || Daimler AG, Clarion , Continental AG, Volkswagen AG, Siemens AG

The automated valet parking service helps in the parking of automated vehicles.

PORTLAND, OR, UNITED STATES, March 14, 2022 /EINPresswire.com/ -- The automated valet parking service helps in the parking of automated vehicles. The consumer drives to the drop-off position and leaves the vehicle. Once the parking slot is available in the parking space, the consumer receives a message on smartphone and the vehicle automatically drives into the available parking spot. The current model of vehicle parking is no longer able to handle the increasing demand for parking vehicles efficiently. In the parking spot, the vehicle can charge if necessary. The automated valet parking system provides parking space reservations, instructions to automated vehicles about parking space, and drop off location to users upon request via a smartphone. The system comprises a parking management service, the navigation system, and the user management service by integrating data using the Internet of Things (IoT) platform. Moreover, this technology may help in optimizing and freeing up the available space for parking. Hence, the need to optimize the current model of the parking system is expected to drive the global automated valet parking technology market during the forecast period.

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Major Market Players:

Robert Bosch GmbH., Daimler AG, Clarion Co. Ltd., Continental AG, Volkswagen AG, Siemens AG, XEROX Corporation, Aisin Seiki, Audi AG, and NVidia Corp.

Some of the factors including the rise in demand for vehicles across the globe, and the rise in consumer preference toward comfort and luxury vehicles, are projected to boost the market over the forecast period. However, the high complexity of the system and issues with quality control are anticipated to hamper the growth of the market. Furthermore, the initiative of developing 'smart cities' and increasing demand from luxury residential buildings are expected to offer lucrative opportunities for the market in the forecast period.

The demand for automobiles has significantly increased over the past decade in almost every country due to several reasons such as urbanization, the introduction of shared mobility, and others around the globe. In addition, the increasing demands of the customers in the market have forced manufacturers to advance their technologies to meet the demand and come up with innovative ideas. Thus, the increasing production of automobiles will boost the valet parking

market in the forecast period.

The increasing urbanization in many developing countries has created a huge demand for an automobile and also the parking facilities. The competitive level of manufacturers is forcing them to provide a cutting edge for their products to attract the attention of the customers in the market. The growing advanced developments by the manufacturing companies will boost the automobile industry and it will fuel the growth of the valet parking market in the forecast period.

COVID-19 scenario analysis:

- The Covid-19 pandemic has made a major impact on everyday lives as the impact has been imposed for a confinement period, which can be measured through many changes in citizen's habits including mobility patterns.
- The parking indicators such as turnover rate has an average number of vehicles using the same parking space over a specific period. Plus, the occupancy rate of a vehicle has a ratio between the number of parked vehicles and parking capacity has tremendously affected.
- The available parking spaces in city centers become more and more regulated to curb pollution levels and reduce congestion, the analysis of parking behavior is a critical step toward making educated decisions in the coming times.
- The average parking time each vehicle spends in a paid parking space has to be confined to restrain the huge gatherings in parking lots, which will eventually be implemented completely on the Internet of Things (IoT) shortly.

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