

Parking Meter Apps Market to Hit \$ 1,138.8 Million by 2028 at 8.6% CAGR - Global Analysis by The Insight Partners

The comprehensive industry research on Parking Meter Apps published by The Insight Partners research includes growth analysis and drivers in the report.

NEW YORK, UNITED STATES, December 8, 2022 /EINPresswire.com/ -- According to our new research study on "[Parking Meter Apps Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by platform, end user, and Geography," the market is expected to grow from US\$ 590.7 million in 2021 to US\$ 1,138.8 million by 2028; it is estimated to register a CAGR of 8.6% from 2021 to 2028.

Parking Meter Apps Market: Competitive Landscape and Key Developments

IEM SA; INRIX, Inc.; ParkMate; Parkopedia; Arrive (ParkWhiz); ParkMobile, LLC; PASSPORT LABS, INC.; Flowbird; PayByPhone; and EasyPark are among the key players in the global parking meter apps market. The leading companies are focusing on the expansion and diversification of their market presence and acquisition of a new customer base, thereby tapping prevailing business opportunities.

In October 2021, Passport partnered with various authorities and private companies to help them streamline parking management in Westchester County, New York. This has provided drivers more number of ways to pay for parking and make data-driven decisions.

In September 2021, PayByPhone solutions was made available at over 500 on-street parking spaces, across the town of Lexington, Massachusetts, for contactless parking, thus conferring better parking experience for drivers.

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Companies Profiled in this report includes: AJ Automated Parking Systems, CityLift, FATA Automation, KLAUS Multiparking GmbH, Park Plus, Inc., Parkmatic, Robotic Parking Systems, Inc., SKYLINE PARKING, unitronics, WESTFALIA TECHNOLOGIES, INC.

Development of Smart Cities and Green Buildings to Create Lucrative Growth Opportunity for Parking Meter Apps Market Players

There is a surge in the construction of smart cities and green spaces in buildings across the world, which is creating lucrative growth opportunities for the developers of parking meter apps. Rising population and rapid urbanization have led to significant innovations in the concepts of living. The "National Smart Cities Mission" 2015 by the Government of India, "Smart Nation" initiatives by Singapore government, and Smart Cities projects through Horizon 2020 research and innovation program of the European Commission are among the Initiatives leveraging energy-efficient technologies to make cities citizen-friendly and sustainable. As a part of the smart city projects, the construction of commercial and residential buildings with green spaces is anticipated to augment the demand for parking meter apps that help in saving time spent on making payments and tracking parking spaces by facilitating access to accomplish these tasks electronically.

Parking Meter Apps Market: Platform Overview

Based on the platform, the global parking meter apps market is segmented into Android and iOS. While the Android segment holds a significant market share, the market for the iOS segment is rising significantly on the basis of the growing purchasing power of consumers in developing nations.

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The automotive sector experiences a continuous surge in car demand. The number of cars being manufactured and bought is increasing steadily in developed and developing regions. According to the World Economic Forum, the number of cars is estimated to reach the 2 billion mark by 2040. Industry experts anticipate most of this growth to happen in emerging markets such as China and India, owing to the rapid increase in population. With a surge in the number of vehicles, people are facing issues such as traffic congestion and parking space insufficiency. Hence, there is a massive requirement for an efficient and effective parking infrastructure across the world. The growing procurement of vehicles among consumers is compelling governments as well as private organizations to focus more on developing parking solutions enabled with advanced technologies, such as parking meter apps, parking guidance solutions, and parking reservation solutions, which can be implemented on the road as well as in building parking areas. The presence of a significant number of players in each country, coupled with multiple players having a small and regional presence, makes the parking meter apps market a highly fragmented one. ParkWhiz, PayByPhone, Parkopedia Parking, and JustPark Parking are among the popular parking meter apps available in the market. The increasing number of registered passenger vehicles and limited availability of parking spaces in significant cities have led to a surge in demand for efficient parking management solutions and parking meter apps in the past few years. Additionally, factors such as the elevating rate of infrastructure development and growing purchasing power of individuals highlight the need of improving vehicle mobility at

major popular commercial hubs in developed and developing countries, thus boosting the parking meter apps market.

Amid the COVID-19 pandemic, the demand for smart parking technologies has increased significantly owing to the necessity of contactless operations. Although the pandemic negatively impacted the parking meter apps market during the first two quarter of 2020, the demand resumed with the continuation of economic activities in the second half of the year.

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