

On Street Vehicle Parking Meter Market Value Worth \$ 1,138.8 million by 2028, Says The Insight Partners

The comprehensive industry research on On Street Vehicle Parking Meter published by The Insight Partners research includes growth and drivers in the report.

NEW YORK, UNITED STATES, April 24, 2023 /EINPresswire.com/ -- According to our latest market study on "[On Street Vehicle Parking Meter Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Parking Meter (Single Space) and Parking Kiosks (Multi Space)), Payment Type(Credit card, Bills, and Coins), and Geography," The on street vehicle parking meter 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.

The growing traffic congestion by vehicles and increasing number of automobiles are driving the growth of the on-street vehicle parking meter market. These vehicle parking meters were traditionally installed in public parking areas to manage traffic and ensure that the public can find parking spaces when visiting the city. Now-a-days, the parking ticket machines were found in private car parks. These serve as a tool for both revenue generation and parking facility. In recent times, the on-street vehicle parking meter comes with advanced facilities. For instance, IEM SA offers PrestoInteractif (advanced smart parking meter) which has the facility to charge the batteries with the help of solar power. The system consists of a large 7" touch screen the parking meter offers a highly reactive and user-friendly interface. And supports cloud-based platform for payment purposes from 3rd part vendors. Additionally, on-site vehicle parking meter offers all type of payment options including coins, credit/debit card, smart card, tokens, pay-by-phone, and optional NFC/contactless payment.

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Companies Profiled in this report includes: Ditech SRL,Duncan Solutions,IEM SA,IPS Group, Inc.,J.J. MacKay Canada Limited (MacKay Meters),MEYPAR, S.L.,Parking BOXX Inc.,Ventek International,Flowbird,METRIC Group Ltd

Impact of COVID-19 Pandemic on On street vehicle parking meter Market

The COVID-19 pandemic has led to disruptions in parking industries due to restrictions on intercity traveling and office operations; the ratio of vehicles for parking lots is meager. A sharp decline in the growth of parking users due to the pandemic has delayed or postponed the

planned investment for parking management, which lowered the on street vehicle parking meter market growth. However, the importance of digital payments in parking meters and requirement of automated on street parking system has been highlighted which created a lucrative growth opportunity for the market.

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The market players focus on new product innovations and developments by integrating advanced technologies and features in their products to compete with the competitors. For instance, in March 2021, the parking division of the City of Madison has replaced almost all old on-street pay stations with New IPS single-space “smart” meters offering a variety of payment options for users such as coin, Mastercard, and Visa.

The global on-street vehicle parking meter market is segmented on type, payment type, and geographic regions. Based on type, the on-street vehicle parking meter market is segmented into Parking Meter (Single Space) and Parking Kiosks (Multi Space). Similarly, on the basis of payment type, the market is segmented into credit card, bills, and coins. Geographically, the global on-street vehicle parking meter market is segmented into North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and South America (SAM).

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