

Smart Parking Market to Hit \$33.51 Billion by 2032, Driven by AI and IoT Innovations with 17.4% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Parking Market](#)," The smart parking market size was valued at \$6.8 billion in 2022, and is estimated to reach \$33.5 billion by 2032, growing at a CAGR of 17.4% from 2023 to 2032.

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The infographic is divided into two main sections. On the left, there is a 3D rendering of a parking lot with several cars parked and a yellow car in motion. A blue 'P' sign is visible. The Allied Market Research logo is at the top. Below the rendering, it says 'Report Code: A02543, www.alliedmarketresearch.com'. On the right, the text reads: 'SMART PARKING MARKET', 'OPPORTUNITIES AND FORECAST, 2023-2032', 'Smart parking market is expected to reach **\$33.5 BILLION** by 2032', and 'Growing at a **CAGR OF 17.4%** (2023-2032)'.

Smart Parking Industry Size

Technological advancements such as online payments, and development of mobile apps for reserving parking slots, and the expansion of market players are anticipated to drive the smart parking market toward positive growth across the country. In July 2022, Aussie, a Sydney-based smart parking startup took its technology to the U.S. in its vision for a new era of data-driven urban mobility. It uses real-time kerbside information, including road rules and parking restrictions, to create data sets and digital tools that be used for parking and smart city apps.

Prime determinants of growth

Increased parking concerns across the globe, growth in demand for Internet of Things (IoT)-based technology, and increase in the number of vehicles are the major factors that propel the smart parking market growth. However, high implementation cost & configuration complexity and low rate of internet penetration in developing regions are the major factors that hamper [the growth of the smart parking market](#). Furthermore, the rise in investment in building driverless vehicles, and government initiatives in building smart cities across the globe are the factors that are expected to offer growth opportunities for the market during the forecast period.

The off-street segment to maintain its lead position during the forecast period.

Based on type, the off-street segment held the highest market share in 2022, accounting for around three-fifths of the global smart parking market, and is estimated to maintain its leadership status throughout the forecast period with the highest CAGR of 17.78%. Off-street smart parking primarily propels due to the surging demand for better parking management solutions, which include proper enforcement methods, payment methods, and smart parking guidance systems. However, the on-street segment is projected to manifest the second-highest CAGR of 16.73% from 2023 to 2032. The small parking area may be easily controlled and monitored by implementing different angle techniques of on-street parking. Currently, the roads in developing nations have free on-street parking facilities, this is implemented to reduce the on-road vehicle volume and parking problems. Moreover, merchants recognized an opportunity for better parking management and utilization of existing street spaces. is anticipated to drive the growth of the on-street smart parking market.

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The ultrasonic segment to maintain its leadership status throughout the forecast period.

By technology, the ultrasonic segment accounted for the largest share in 2022, contributing to nearly half of the global smart parking market revenue. Ultrasonic sensors have been widely used for various purposes such as determining surface structure, measuring the position, and calculating the speed of an object. Such multipurpose advantages of ultrasonic used for smart parking systems anticipate the growth of the smart parking market. However, the Internet of things (IoT) segment is expected to portray the largest CAGR of 18.61% from 2023 to 2032. A user is notified about an empty parking space through a smartphone application or a satellite navigation device with the help of IoT. Prior notification of free parking space is provided to a user through a smartphone when the vehicle enters particular shopping places and some streets in a city. This way IoT helps reduce the time required for finding the parking lot and searching for the parking space, which in turn drives the market growth.

The security and surveillance segment to maintain its leadership status throughout the forecast period.

Based on application, the security and surveillance segment held the highest market share in 2022, accounting for nearly two-fifths of the global smart parking market revenue, and is estimated to maintain its leadership status throughout the forecast period. Security & surveillance systems are anticipated to help operators monitor and control no parking zones, blocked emergency exits, or people entering/exiting through an emergency exit. In addition, the rise in technology particularly in wireless connecting devices and mobile accessibility increases the demand in the future for advanced security systems in parking management. This, in turn, is expected to boost the smart parking market. However, the smart payment systems segment is projected to manifest the highest CAGR of 19.39% from 2022 to 2032. One of the major benefits

of a smart payment system is that it is lightning-fast as compared to the traditional payment system. In addition, the smart payment system also leverages innovative technologies such as payment gateways that eliminate human intervention; thus, reducing human errors as well as saving labor costs.

Europe to maintain its dominance by 2032.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global smart parking market revenue. Consumers in North American countries have increasingly adopted smartphones and devices that support mobile applications which aid in reserving, paying, and checking the availability of parking slots. In addition, the rise in the use of analytics for developing applications that provide parking solutions is expected to boost [the smart parking market growth in the region](#). However, the Europe region is expected to maintain its dominance by 2032. Technological advancements along with the steady rise in vehicle sales are the primary factor boosting the growth of the smart parking market in European countries. the AsiaPacific region is anticipated to witness the major CAGR of 19.01% during the forecasted period.

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<https://www.alliedmarketresearch.com/real-time-parking-system-market-A07160> - Global Opportunity Analysis and Industry Forecast, 2023-2035

<https://www.alliedmarketresearch.com/valet-parking-technology-market-A10759> - Global Opportunity Analysis and Industry Forecast, 2023-2035

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