

Automotive Automated Parking System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The automotive automated parking system market was valued at USD 1,534.38 million in 2021. It is expected to reach USD 3,358.42 million by 2027, at a CAGR of 16.96% during the forecast period (2022-2027).

Key Highlights

The influx of technology in vehicles has increased significantly over the last two decades, and companies are working on making vehicles and parking spaces more customer-centric.

The growing demand for connected cars and autonomous cars has been encouraging vendors to develop advanced parking solutions in the market. Additionally, increasing traffic congestion and inadequate parking space availability in the cities are driving the market's growth.

The growing sales of entry- and mid-level autonomous vehicles in developed countries, such as the United States and the Western European countries, and emerging countries, such as China and India, are expected to boost the demand for these automated parking systems in the coming years.

Automated parking systems are gaining traction in the market due to recent advancements and technological innovations in the automotive field, like cameras, sensors, wireless communications, data analytics, smart parking meters, and advanced algorithms.

Automotive Automated Parking System Market Trends

Increasing Demand for Autonomous Vehicles

The automotive manufacturers and governments are focusing on developing and promoting safe driving technologies, especially

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in passenger vehicles. Furthermore, most of those technologies are expected to become essential. For instance, the Canadian government announced safe testing for every vehicle and the deployment of automated and connected vehicles while creating awareness regarding driver-assistance technologies.

The demand for self-driving cars in North America has increased significantly over the past three years. This demand is fueled by huge investments by tech hubs across the United States and the implementation of self-driving features as standard across luxury vehicle models.

The autonomous car market is not limited to mature markets. Many automakers are launching various new models with entry- and mid-levels of autonomy in the less matured market. For instance, in September 2020, MG introduced its Gloster Luxury SUV in India, with autonomous level-1. The new SUV may come with advanced driver assistance technology and an auto park assist feature. The company claims that the Gloster will be India's first autonomous level-1 premium SUV.

Cameras, RADAR, and other sensors are being deployed in conditionally automated vehicles at a considerable pace, which is expected to drive the market.

Europe is expected to be the largest market during the forecast period

According to the European Automobile Manufacturers Association, in 2019, there were 277.7 million motor vehicles on the road in the European Union. With the presence of many big players in automated parking systems in the region and people's inclination toward adopting new technologies that are also eco-friendly, Europe is expected to be the largest market for automated parking systems.

The automated parking system is a result of a partnership between different companies. Thus, major players are teaming up with other technology and real estate companies to provide automated parking systems.

The European government regulates the use of its land and other resources and emphasizes better utilization of these resources. For instance, the government of the Netherlands introduced the Spatial planning act, which looks at the land use in the region.

The automated parking system is expected to reduce the pollution levels in the region. It may also reduce the parking space required for a large fleet of vehicles. With the increasing number of vehicles in the world, this solution will be very feasible to tackle most problems simultaneously.

Automotive Automated Parking System Market Competitor Analysis

The market for automated parking systems is fragmented, with major players holding a significant share of the market due to their developed products and project networks across different regions. The major players include Westfalia Parking e ShinMaywa Industries, Lodgie Industries, Klaus Multiparking, and Wohn Parking.

The other players, such as Skyline Parking, Unitronics Corporation, Fata Automation, Eito and Global, and Robotic Parking Systems Inc., hold a relatively smaller market share. These companies are in the process of expanding their operations in local and international markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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