

Europe Smart Parking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Smart Parking Market size is estimated at USD 3.45 billion in 2024, and is expected to reach USD 7.98 billion by 2029, growing at a CAGR of 18.28% during the forecast period (2024-2029).

Urban areas constantly expand due to their attractiveness for services, work, leisure, commerce, and culture, creating challenges for municipalities and citizens alike. Smart cities are looking for enhanced sustainable mobility solutions to reduce pollution, lower congestion by allocating public and private spaces, reduce time spent by circling vehicles searching for parking spaces, and generally improve accessibility and city center attractiveness.

Key Highlights

- Moreover, concerns related to inadequate parking spaces are also one of the major drivers for the growth of the market. For instance, the International Road Transport Union (IRU) participated in an EU-funded study that revealed that the lack of Safe and Secure Parking Areas (SSTPAs) is a significant concern in Europe, wherein approximately 90% of drivers and transport operators stated that the current parking supply is insufficient.
- Moreover, a significant driver for these systems is increasing smart city initiatives. Several governments recognize the importance of efficient parking systems in helping the market attain a favorable environment. Vendors in the market studies are taking up similar projects.
- The increased use of integrated automated solutions and advances in wireless and digital payment technologies likely drive market expansion. Machine-to-Machine (M2M) connectivity, data analytics, sophisticated sensors, smart parking meters, and mobile applications for slot registrations and online payments are the technologies used to build these systems. These technologies are intended to identify whether a parking lot is available or occupied and analyze and send such information to mobile and online apps. These technological advances are projected to drive market expansion.

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-Growing environmental concerns, traffic congestion, and population growth are prompting European governments to anticipate the development of smart cities, which will significantly improve the quality of life while assisting authorities in resource conservation. As a result, favorable government policies in this region are expected to contribute considerably to market growth.

-COVID-19 led to the closure of public places, shopping malls, and the beginning of global work-at-home scenario, which significantly reduced global traffic. The lockdown implications in countries rendered the on-street and off-street parking areas underutilized. Now the pandemic is over, public places, shopping malls, and offices are open, traffic has increased, thus the necessity of smart parking will also increase.

Europe Smart Parking Market Trends

Technological Advancements and Ongoing Collaborations Between Local Councils and Technology Providers

- The technological enhancement in connectivity and communication is expected to make these solutions more affordable and sought-after. App support for parking solutions is expected to grow with high mobile penetration. The vendors offering solutions that integrate their client's customers with smart parking solutions are expected to gain more traction and be strategically more competitive.
- Many technologies, such as AI, machine learning, speed monitoring, image recognition, and tracking capabilities, are expected to improve and enhance the user's experience in the market, as the adoption is possible due to the affordability of these services.
- Parking is an essential parameter in creating a smart and connected transportation environment. The smart city concept's smart transportation projects are expected to boost demand over the forecast period.
- The UK government is pushing for rapid and sustainable partnerships to realize its vision for future cities. Moreover, the European Innovation Partnership on Smart Cities and Communities (EIP-SCC) brings cities, businesses, and citizens together to improve urban life. The initiative is designed to accelerate the commercial roll-out of smart city solutions.
- According to a survey conducted by Picodi, Compared to the main cities in Central and Eastern Europe, Riga residents are paying maximum parking in the paid parking zone. Annual subscriptions in this city varied from 300 to 1,200 EUR (1203.77 USD). Individuals who reside in a paid parking zone can purchase a membership in their region. It has benefits such as unlimited parking and lower pricing. Residents of Minsk and Kyiv do not have these advantages. Under regular conditions, they must acquire a garage space or a membership or park their automobile outside the paid parking zone.

Germany is Expected to Hold Major Market Share

- German cities, like most other European counterparts, are old and congested. While parking on the street is the most common means of parking in the country, off-street parking lots (Parkplatz), above-ground garages (Parkhaus), and underground garages (Tiefgarage) are also common.
- Digital support in searching for a parking space occupied multiple start-ups in Germany for the past few years, as searching for a parking space is difficult. According to a survey, a person needs ten minutes on average to find a free parking space. Further analysis by German Automaker Audi showed that approximately 30% of the traffic jams during rush hour are caused by people looking for a parking space. Thus, technology disruptors must devote themselves to this problem and come up with advanced solutions.
- Moreover, a significant driver for these systems is increasing smart city initiatives. Several governments recognize the importance of efficient parking systems in helping the market attain a favorable environment. Vendors in the market studies are taking up similar projects.
- Moreover, the growth of vehicles, especially hybrid and electric vehicles, is expected to lead to the growth of the automotive

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industry in the country, thereby enabling the companies to focus on technologies that solve the parking issue. This is expected to impact the growth of the market positively. The German automotive industry is leading the technological innovations in the global automotive industry, integrating smart technologies.

- Furthermore, a smart parking innovation from Cleverciti Systems is used to monitor parking space availability in the city's center. The system provides the city's parking department with valuable information, including parameters such as the size of a free parking space, length of stay, and restricted and loading areas.

- According to OCIA, passenger car sales increased from 2015 to 2019. Due to the pandemic in 2020, individuals preferred owning vehicles, so there were maximum sales in 2019. Due to the pandemic supply chain disruption, manufacturing halt, and work-from-home jobs, the sales of passenger cars slightly decreased from 2019 to last year.

Europe Smart Parking Industry Overview

The Europe Smart Parking Market is moderately fragmented, with many players accounting for significant amounts of shares in the market. Due to the high investment cost needed to enter the market, there is a high barrier to entry in the market. Some of the prominent companies in the smart parking market are Urbiotica, BMW I Ventures, Daimler Mobility, Flowbird SASU (Parkeon SA), Q-Park, and other players are making strategic partnerships, mergers, acquisitions, and investments to retain their market position.

In May 2022, Stellantis NV planned to acquire BMW AG and Mercedes-Benz AG's Share Now car-sharing operation. Stellantis NV's Free2Move app-based parking, leasing, and renting services have about two million customers. Share Now, which has over 3.4 million subscribers, offers so-called free-floating car-sharing services in 16 European cities.

Additional Benefits:

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

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