

**Parking Management Market Report by Offering Type (Solution, Service),  
Deployment Mode (On-Premises, Cloud-Based), Parking Site (Off-Street, On-Street),  
and Region 2024-2032**

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**Report description:**

The global parking management market size reached US\$ 4.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.7 Billion by 2032, exhibiting a growth rate (CAGR) of 8.1% during 2024-2032. The increasing sales of luxury vehicles, rising number of travel and tourism activities, and the growing need for enhanced security requirements for vehicles in parking areas are some of the major factors propelling the market.

Parking management refers to the strategic organization, operation, and control of parking spaces and facilities to optimize their usage, efficiency, and convenience. It encompasses a range of techniques aimed at efficiently allocating and regulating available parking spaces, ensuring an orderly flow of vehicles, and mitigating traffic congestion and environmental impacts. It aims to strike a balance between the needs of motorists, local communities, and the overall urban environment, which targets a more organized and accessible parking experience.

The increasing sales of luxury vehicles an account of rapid urbanization and inflating income levels are strengthening the growth of the market. Moreover, rising number of travel and tourism activities is favoring the growth of the market. In addition, the growing need for enhanced security requirements for vehicles in parking areas is influencing the market positively. Apart from this, the increasing adoption of specialized parking management by hospitals to accommodate patients, visitors, and staff is contributing to the market growth. Furthermore, the rising number of concerts, sporting events, and conferences creates temporary spikes in parking demand, which requires adaptable parking management solutions is propelling the growth of the market.

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#### Parking Management Market Trends/Drivers:

##### Increase in vehicle ownership

With the rapid growth in urbanization, cities around the world are experiencing an increase in vehicle ownership. This is catalyzing the demand for efficient parking management systems. The lack of available parking spaces in urban areas creates congestion and environmental issues. An effective parking management system mitigates these challenges by utilizing technology to efficiently allocate parking spaces, reducing search time and promoting better traffic flow. This growing need to manage limited parking resources is driving the demand for more sophisticated and effective solutions.

##### Rise in regulatory compliance and sustainability concerns

Governments and local authorities are increasingly implementing regulations aimed at reducing traffic congestion and promoting sustainability. These regulations often necessitate better management and utilization of parking spaces to reduce emissions and encourage alternative transportation modes. Parking management systems play a critical role in achieving these regulatory requirements by providing data-driven insights and enabling more efficient allocation of parking resources. This regulatory push, coupled with a growing emphasis on environmental sustainability, is propelling the demand for modern parking management solutions.

##### Growing smart city initiatives

Many cities are being transformed to smart cities wherein various aspects of urban living are interconnected through technology. Parking management is a critical component of this integration. By linking parking solutions with other city services, like traffic management and public transportation, cities can create a more cohesive and efficient urban environment. This integration and the trend towards smart city development are further stimulating the need for advanced parking management systems.

#### Parking Management Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global parking management market report, along with forecasts at the global, regional and country levels for 2024-2032. Our report has categorized the market based on offering type, deployment mode and parking site.

#### Breakup by Offering Type:

##### Solution

Access Control

Security and Surveillance

Revenue Management

Parking Reservation Management

Valet Parking Management

Others

Service

Consulting and Training

System Integration and Deployment

Support and Maintenance

Solution dominates the market

The report has provided a detailed breakup and analysis of the market based on the offering type. This includes solution (access

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control, security and surveillance, revenue management, parking reservation management, valet parking management, and others) and service (consulting and training, system integration and deployment, and support and maintenance). According to the report, solution represented the largest segment. Solution-oriented parking management focuses on providing comprehensive solutions to optimize parking operations. Access control systems ensure only authorized vehicles can enter, which enhances security and prevents unauthorized parking. Security and surveillance technologies, such as cameras and monitoring systems, enhance safety and deter theft or vandalism. Revenue management tools facilitate efficient fee collection and financial tracking, which aids revenue optimization. Parking reservation management systems allow users to book spots in advance, which reduces uncertainty and streamlines the parking process. Valet parking management solutions enhance customer service through organized valet operations.

Service-oriented parking management involves consulting, training, integration, deployment, and maintenance support. Consulting and training services help organizations design effective parking strategies, navigate regulatory requirements, and train staff in best practices. System integration and deployment ensure that various technologies, like access control or reservation systems, are properly integrated into an existing infrastructure. This facilitates seamless operations and data sharing. The focus on services enhances the overall effectiveness of parking management solutions, ensuring they are customized, well-implemented, and continuously optimized to meet evolving needs.

#### Breakup by Deployment Mode:

- On-premises
- Cloud-based

On-premises hold the largest share in the market

A detailed breakup and analysis of the market based on the product type has also been provided in the report. This includes on-premises and cloud-based. According to the report, on-premises accounted for the largest market share. In the on-premises deployment mode of parking management, all the required hardware, software, and infrastructure are installed and operated on-site by the organization or entity managing the parking facilities. This approach provides a high level of control and customization over the system, as it is directly managed and maintained by the IT staff of the organization. It is well-suited for organizations that prioritize data security, have existing IT infrastructure, and want to maintain complete control over their parking management solution.

Cloud-based deployment involves hosting the parking management system on remote servers provided by a third-party cloud service provider. The organization accesses the system through the internet, which eliminates the need for on-site hardware and infrastructure. This approach offers scalability, flexibility, and accessibility, allowing users to manage parking operations from various locations and devices. Cloud-based solutions often come with subscription-based pricing models, reducing upfront costs. They also provide automatic updates, regular maintenance, and improved data accessibility.

#### Breakup by Parking Site:

- Off-street
- On-street

Off-street dominates the market

The report has provided a detailed breakup and analysis of the market based on the parking site. This includes off-street and on-street. According to the report, off-street represented the largest segment. Off-street parking refers to parking facilities located

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away from public roadways. These facilities can be private or publicly owned and include parking garages, parking lots, and parking decks. Off-street parking sites are designed to accommodate multiple vehicles and offer a structured, organized environment for parking. They are often managed by organizations, businesses, or municipalities and may offer features, such as reserved spaces, payment systems, and security measures. Off-street parking facilities help reduce on-street congestion and provide convenient parking options for residents, employees, and visitors.

On-street parking involves parking vehicles along the sides of public roads and streets. It is often regulated by local ordinances and parking meters. On-street parking sites are typically found in urban and commercial areas, offering short-term parking options for people visiting businesses, shops, and other establishments.

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest parking management market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The increasing number of ride sharing services for efficient pickup and drop-off points represents one of the primary factors driving the demand for parking management in the North America region. Moreover, the rising adoption of parking management by universities with large campuses to accommodate staff and students is bolstering the market growth in the region. Besides

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this, the growing demand for electric vehicles (EVs) is influencing the market positively in the region.

Competitive Landscape:

The leading companies are incorporating smart sensors in parking spaces to detect vehicle presence and transmit real-time occupancy data. This information is often integrated into mobile apps or digital signage, which guides drivers to available spots and reduces the time spent searching for parking. Moreover, key players are launching mobile apps that allow users to find, reserve, and pay for parking spaces digitally. They also provide navigation to the nearest available spots, reducing congestion and offering a seamless user experience. They are also integrating artificial intelligence (AI), machine learning (ML), and the internet of things (IoT) in parking management that can predict parking availability, optimize traffic flow, and provide personalized recommendations to users based on historical data.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

- 3M Company
- Amano Corporation
- Cubic Corporation
- FlashParking Inc. (Arrive Mobility Inc.)
- Infocomm Group LLC
- International Business Machines Corporation
- Passport Labs Inc.
- Q-Free ASA
- Robert Bosch GmbH
- SAP SE
- Siemens AG
- T2 Systems Inc. (Verra Mobility)

Recent Developments:

In 2020, Passport Labs Inc. collaborated with the Panama City Beach community and introduced passport parking app to make parking more convenient.  
In 2020, Q-Free ASA installed a complete parking guidance system that will offer vehicles real-time information about available parking spaces.

Key Questions Answered in This Report

1. What was the size of the global parking management market in 2023?
2. What is the expected growth rate of the global parking management market during 2024-2032?
3. What are the key factors driving the global parking management market?
4. What has been the impact of COVID-19 on the global parking management market?
5. What is the breakup of the global parking management market based on the offering type?
6. What is the breakup of the global parking management market based on the deployment mode?
7. What is the breakup of the global parking management market based on parking site?
8. What are the key regions in the global parking management market?
9. Who are the key players/companies in the global parking management market?

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