Smart Parking Market Report by System (Guided Park Assist System, Smart Park Assist System), Technology (Ultrasonic, RFID, IoT), Component (Hardware, Software, Services), Solution (Security and Surveillance, Valet and Parking Reservation, License Plate Recognition), Vertical Type (Government and Municipalities, Commercial Institutions, Transport Facilities), Parking Site (Off-Street Parking, On-Street Parking), and Region 2025-2033

Market Report | 2025-01-18 | 125 pages | IMARC Group

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Report description:

The global smart parking market size reached USD 5.7 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 14.1 Billion by 2033, exhibiting a growth rate (CAGR) of 10.47% during 2025-2033. The market is growing rapidly driven by rapid urbanization and increasing number of vehicles, recent technological advancements, imposition of various government initiatives, rising environmental concerns, and increasing focus on consumer convenience and time savings.

Smart Parking Market Trends:
Rapid urbanization and increasing number of vehicles

Rapid urbanization is a pivotal factor driving the growth of the smart parking market. Cities across the globe are facing the challenge of accommodating an ever-increasing number of vehicles, leading to congested roads and a shortage of parking spaces. In line with this, smart parking systems provide a solution by optimizing the use of available spaces. They use technologies like sensor systems, digital signage, and real-time data analytics to inform drivers about available parking spots, thereby reducing the time spent searching for parking. It not only eases traffic congestion but also contributes to a more organized urban environment.

Additionally, smart parking technologies allow for the maximization of parking space utility, accommodating more vehicles in less space through automated parking solutions and well-planned layouts.

Recent technological advancements

The adoption of the Internet of Things (IoT) technology, which enables the integration of sensors and devices in parking areas, allowing for real-time monitoring and management of parking spaces, is boosting the market growth. Furthermore, the utilization of artificial intelligence (AI) and machine learning (ML) algorithms to predict parking patterns and suggest optimal management strategies is positively influencing the market growth. Besides this, the introduction of automated parking systems, where vehicles can be parked using robotic systems, maximizing space utilization and reducing the need for human intervention, is bolstering the market growth. Moreover, the continual evolution of these technologies promises further enhancements in smart parking systems, such as better user interfaces, more accurate predictions, and seamless integration with other smart technologies.

Imposition of various government initiatives

Governments are actively promoting smart city projects, which often include smart parking solutions as a key component. These initiatives are driven by the need to address urban challenges, such as traffic congestion, environmental concerns, and the efficient use of urban space. Furthermore, governments provide support in various forms, including funding, policy formulation, and regulatory frameworks that encourage the adoption of smart parking technologies. Additionally, the introduction of policies that prioritize the allocation of urban space for smart parking facilities and the inclusion of smart parking systems in new commercial developments is boosting the market growth. Moreover, the involvement of the public sector ensures that smart parking systems are aligned with broader urban planning and sustainability goals, making them integral to the future of urban development.

Rising environmental concerns

Environmental concerns are increasingly influencing the adoption of smart parking solutions. Conventional parking methods often lead to excessive fuel consumption as drivers circle around, looking for available spaces, contributing to increased emissions and air pollution. Smart parking systems address this issue by significantly reducing the time and distance drivers spend searching for parking. It leads to lower fuel consumption and, consequently, a decrease in vehicular emissions. Furthermore, smart parking can be integrated with eco-friendly practices, such as electric vehicle (EV) charging stations, promoting the use of cleaner energy sources. Moreover, the data collected from smart parking systems can also be utilized for environmental analysis, helping city planners in designing more sustainable urban spaces.

Increasing focus on consumer convenience and time savings

The aspect of consumer convenience and time savings is a significant factor driving the market growth. Smart parking systems provide real-time information on parking availability, either through mobile apps or digital signage, allowing drivers to directly navigate to available spots. Furthermore, they offer automated, cashless payment options, which adds to the ease of the parking experience. Additionally, the predictability and reduced stress associated with finding a parking space enhance the overall user experience. It is not just a boon for individual drivers but also for businesses, as it can increase the accessibility and attractiveness of commercial areas. Moreover, the rising consumer expectations for seamless and efficient services is facilitating the demand for smart parking solutions as they offer time-saving and convenient features.

Smart Parking Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global and regional levels for 2025-2033. Our report has categorized the market based on system, technology, component, solution, vertical

type, and parking site.

Breakup by System:

Guided Park Assist System
Smart Park Assist System

Guided park assist system accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the system. This includes guided park assist system and smart park assist system. According to the report, guided park assist system represented the largest segment.

Breakup by Technology:

Ultrasonic
RFID
IoT

Ultrasonic holds the largest share in the industry

A detailed breakup and analysis of the market based on the technology have also been provided in the report. This includes ultrasonic, RFID, and IoT. According to the report, ultrasonic accounted for the largest market share.

Breakup by Component:

Hardware
Software
Services

Hardware represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the component. This includes hardware, software, and services. According to the report, hardware represented the largest segment.

Breakup by Solution:

Security and Surveillance
Valet and Parking Reservation
License Plate Recognition

Security and surveillance exhibit a clear dominance in the market

A detailed breakup and analysis of the market based on the solution have also been provided in the report. This includes security and surveillance, valet and parking reservation, and license plate recognition. According to the report, security and surveillance accounted for the largest market share.

Breakup by Vertical Type:

Government and Municipalities
Commercial Institutions
Transport Facilities

Commercial institutions dominate the market

The report has provided a detailed breakup and analysis of the market based on the vertical type. This includes government and municipalities, commercial institutions, and transport facilities. According to the report, commercial institutions represented the largest segment.

Breakup by Parking Site:

Off-Street Parking
On-Street Parking

Off-street parking is the predominant market segment

A detailed breakup and analysis of the market based on the parking site have also been provided in the report. This includes off-street parking and on-street parking. According to the report, off-street parking accounted for the largest market share.

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

North America leads the market, accounting for the largest smart parking market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. According to the report, North America accounted for the largest market share.

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

Valeo S.A.
Continental AG
Robert Bosch GmbH
Kapsch TrafficCom AG
Cubic Corporation
TKH Group
Cisco Systems Inc.
ParkMe Inc.
Urbiotica

Skidata AG
Amano McGann Inc.
Swarco AG
Smart Parking Ltd
Nedap N.V.
Delphi Automotive PLC
Aisin Corporation
Siemens AG
Xerox Corporation

Key Questions Answered in This Report

1. What was the size of the global smart parking market in 2024?
2. What is the expected growth rate of the global smart parking market during 2025-2033?
3. What are the key factors driving the global smart parking market?
4. What has been the impact of COVID-19 on the global smart parking market?
5. What is the breakup of the global smart parking market based on the system?
6. What is the breakup of the global smart parking market based on the technology?
7. What is the breakup of the global smart parking market based on the component?
8. What is the breakup of the global smart parking market based on the solution?
9. What is the breakup of the global smart parking market based on the vertical type?
10. What is the breakup of the global smart parking market based on the parking site?
11. What are the key regions in the global smart parking market?
12. Who are the key players/companies in the global smart parking market?

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