

Parking Management Market Revenues to Reach USD 7.40 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Parking Management Market Report \(2023-2028\)](#),” the market is estimated at USD 4.75 billion in 2023. It is expected to register a CAGR of 9.26% during the forecast period.

Parking management implies the policies and programs that result in improved and efficient use of available parking resources. The system consists of an access control system, revenue management, security system, boom barrier, etc. The steps toward creating a smart and connected transportation environment incorporate parking as an essential parameter to be addressed. Consequently, the rise in the smart city concept's smart transportation projects is expected to boost the demand over the forecast period.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 4.75 billion
Market Size (2028)	USD 7.40 billion
CAGR (2023-2028)	9.26%
Study Period	2018-2028
Forecast Units	Value (billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Europe
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The rise in the smart city concept's smart transportation projects. Rapid urbanization.

Who are the Top Companies in the Parking Management Market?

The global parking management market is fragmented.

The key players holding the global parking management market are:

- DEPLOT
- Bond Traffic Solutions
- FlashParking, Inc.
- TIBA Parking
- Passport Inc.
- Infocomm Group LLC

- Nex Valet LLC
- Amano McGann
- SAP SE
- Q-Free ASA
- Parkmobile USA Inc.
- Siemens AG

Other Reports That Might Be of Your Interest:

- [Parking Reservation Systems Market Report](#) - The parking reservation systems market size is expected to grow from USD 1.45 billion in 2023 to USD 2.46 billion by 2028, at a CAGR of 11.15% during the forecast period (2023-2028).
- [Underground Utility Mapping Market Report](#) - The underground utility mapping market is expected to witness a CAGR of 9.61% during the forecast period.

Key Highlights from the Parking Management Market Report:

Increasing Need for Traffic Management and Fuel Saving

- The parking management market is anticipated to be driven by the increasing need for traffic management and fuel saving. As urban populations strengthen and traffic congestion worsens, efficient parking management becomes crucial for managing traffic flow. By employing smart parking systems, cities can optimize parking utilization, lower search time for parking spots, and alleviate traffic congestion.
- Searching for parking spaces promotes traffic congestion and wastes fuel. Effective parking management solutions help drivers quickly locate available parking spaces, decreasing fuel consumption and environmental impact.

North America to Account for Major Market Growth

- The North American region has a large and well-established parking management market. Its high vehicle ownership rates and urbanization drive the market size. The market has been increasing steadily, focusing on implementing advanced technologies and innovative parking solutions.
- The region dominated the market, holding a significant portion of it. Owing to the increase in car numbers in countries like Canada and the United States, a smart parking solution is required to reduce traffic congestion.

What are the Latest Developments in the Parking Management Market?

- In July 2022, YourParkingSpace, UK's fastest-growing parking technology provider, was acquired by one of the global leaders in urban mobility, Flowbird.
- In June 2022, APCOA Parking Deutschland launched a new partnership with the Danish car-sharing provider GreenMobility in Cologne.

Mordor Intelligence has Segmented the Parking Management Market Based on Deployment Type, Parking Site, and Geography:

- By Deployment Type

- On-premise
- Cloud-based
- By Parking Site
 - Off-street
 - On-street
- By Geography
 - North America
 - United States
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - Rest of Europe
 - Asia-Pacific
 - China
 - South Korea
 - Japan
 - Rest of Asia-Pacific
 - Latin America
 - Brazil
 - Mexico
 - Rest of Latin America
 - Middle East & Africa
 - United Arab Emirates
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Parking Management Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Change and Configuration Management Market Report](#) - The change and configuration management market size is expected to grow from USD 1.80 billion in 2023 to USD 2.67 billion by 2028 at a CAGR of 8.26% during the forecast period (2023-2028).
- [Cloud Enterprise Management Market Report](#) – The cloud enterprise management market size is expected to grow from USD 30.18 billion in 2023 to USD 64.30 billion by 2028, at a CAGR of 16.33% during the forecast period (2023-2028).
- [IoT Device Management Market Report](#) - The IoT device management market size is expected to grow from USD 5.91 billion in 2023 to USD 15.91 billion by 2028, at a CAGR of 21.92% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.