Global Market Study on Off-Street Parking Management System: Middle East And Africa to Witness Highest Growth by 2021

Description:
Off-street parking is a parking facility, where the parking facility does not interact with the traffic flow on the road. There is only a single point of interaction between the car park area and road, known as an access point. Off-street parking facility demand is due to supply outweighs of the on-road parking facility.

Off-street parking solutions include access control, parking fee and revenue management, parking reservation management, valet parking management, parking guidance and slot management and parking enforcement management. These solutions are used by end-use sectors such as government and municipalities, airports, healthcare, corporate and commercial parks, commercial institutions and others.

Manufacturers and service providers of parking management systems are consistently investing in research and development activities in order to upgrade existing systems and to develop newer technologies to mitigate safety compliances pertaining to specific regions. Demand for effective parking management solutions, which include dynamic parking guidance systems, payment methods, and enforcement methods are fueling the growth of parking management systems market globally. Also, commuters prefer automated systems for parking, specifically in urban areas, owing to increased traffic congestion, preference for convenience, and time optimization. This is intended to fuel the growth of the off-street parking management system market.

In terms of geography, North America dominates the off-street parking management market, contributing around 30% to the overall market, followed by Europe. This is due to increased deployment of parking management system in the region. However, Middle East and Africa is expected to record highest CAGR during the forecast period.

Rising concerns for safe and obstacle-free walking space for pedestrians is driving demand for off-street parking facilities, which is expected to further increase over the next five to six years. This is expected to increase concerns of the public as well as private sectors towards the construction of parking garages and lots. Also, increasing car park size has a direct impact on utilization of parking spaces in various nations such as China and India. This poses challenges for companies to maintain proper balance between demand and supply in developed as well as developing nations. Thus, demand for efficient off-street parking management system is expected to increase in the near future.

This report provides in-depth analysis and estimation of the off-street parking management system market for the period from 2015 to 2021, considering 2014 as the base year of calculation. In addition, data pertaining to current market dynamics, including market drivers, restraints, trends, and recent developments, have been provided in the report. The off-street parking management system market is segmented on the basis of system components and services (SCS), solutions, end-use and countries. Based on SCS, the market is segmented into parking software, system devices and professional services. Parking software is further segmented into on-premise and cloud-based software. System devices are segmented into entry/exit terminals, card readers, validation solution, License Plate Recognition (LPR) system, and others. The professional services segment includes consulting, deployment and customization, and maintenance and support.

Based on end-use, the market segmentation includes access control, parking fee and revenue management, parking reservation management, valet parking management, parking guidance and slot management, and others. End-use segmentation includes government and municipalities, airports, healthcare, corporate and commercial parks, commercial institutions, and others. On the basis of geography, the report identifies and analyses the market size and predictions for North America, Europe, Asia-Pacific, and Middle East and Africa across various countries.

Some of the major players in the off-street parking management system market are 3M Company, Xerox Corporation, Amano Corporation, Skidata AG, and IBM Corporation, Cubic Corporation, Kapsch TrafficCom AG, Tiba Parking LLC, SWARCO AG and Nortech Control Systems Limited. These key market players have been profiled on the basis of attributes such as company overview, recent developments, growth strategies, sustainability, and financial overview.
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