Market Research and Competitive Analysis of the Smart Parking Management Systems

Phase 2: Secondary Research

Kumar Shashank

Brown University

for

Professor: Dr. Ja-Nae Duane, Ph.D., M.M., EMBA

Problem Statement: What if drivers are offered parking spots that are more affordable and secure, and parking providers are offered real-time dynamic parking pricing and a more reliable payment system?

Part 1 – Industry Reports

Smart Parking

- **Market Growth**: The global smart parking market was valued at **$8.5 billion in 2023** and is projected to reach **$48.3 billion by 2033**, growing at a **CAGR of 19.3%**.
- **Technologies Involved**: Key components include vehicle detection sensors, license plate recognition systems, smart payment infrastructure (e.g., connected parking meters and Pay-by-Phone functionality), and IoT platforms that transmit information to various channels such as mobile applications and dynamic digital signage.

Smart Parking Market in the U.S.

- The U.S. smart parking market was valued at **$2.47 billion in 2023** and is projected to reach **$6.70 billion by 2029**, growing at a **CAGR of 18.29%**. This growth is driven by the increasing need for efficient parking management solutions amid urbanization and the rise in vehicle numbers.

IoT in Urban Mobility

- **Connected Devices**: The number of connected IoT devices is expected to grow by **13%**, reaching **18.8 billion globally by the end of 2024**. This growth is indicative of the expanding role of IoT in urban mobility solutions.
- **Impact on Mobility**: IoT technology is anticipated to redefine urban mobility by enhancing transportation efficiency and safety through advanced smart community technologies and systems.

NYC's Smart Curbs Program

- In 2024, the NYC Department of Transportation (DOT) launched the **Smart Curbs** program in Manhattan's Upper West Side. This initiative aims to modernize curb space usage by installing neighborhood loading zones, bike corrals, and street seats, enhancing the city's curb management strategy.

NYC IoT Strategy

- New York City's IoT Strategy focuses on improving government operations, enhancing public services, and promoting economic growth through the integration of IoT technologies. This includes leveraging data from various sources to optimize urban infrastructure, including transportation and parking systems.

Parking Security Systems

- **Market Size**: The U.S. automated parking system market was valued at **$434.5 million in 2023** and is projected to grow at a **CAGR of 18.4% from 2024 to 2030**, reaching approximately **$1.33 billion by 2030**.
- **Technological Advancements**: The integration of robotic technology and IoT is transforming automated parking, with robots like Automated Guided Vehicles (AGVs) using sensors and machine learning to navigate and park vehicles accurately.

Part 2 – Public Data from Government Agencies and Projects

Government Transport Departments

- **SMART Grants Program**: The U.S. Department of Transportation has established the **SMART program** to provide grants for demonstration projects focused on advanced smart community technologies to improve transportation efficiency and safety.

Smart City Projects

- **Boston's Smart Parking Initiative**: The Boston Transportation Department implemented a smart parking project that provided real-time data on parking availability, leading to better data-driven policy adjustments and improved parking experiences in pilot areas.

Parking Authorities and Municipal Agencies

- The **NYC Mobility Dashboard** provides interactive data on transportation trends, including vehicle volumes, travel speeds, and transit usage. This tool helps in understanding mobility patterns and planning infrastructure improvements.

- The **NYC Open Data Portal** offers datasets on municipal parking facilities, including locations, capacities, and usage statistics. This information is valuable for analyzing parking demand and availability across the city.

- **Brookline Parking Services**: The Town of Brookline offers various parking permits and has upgraded metered public parking to improve customer convenience and ensure regular turnover of spaces in high-demand areas.

Part 3 – Direct and Indirect Competitors

Company	Focus Area	Customer Base	Key Technologies	Customer Review
SpotHero	Booking & Garages	Urban Drivers	Dynamic pricing, APIs, location-aware booking	Users like ease of finding parking. Reddit mentions issues with **reservations not being honored** at garages occasionally. Good for events. (4.2/5)
ParkMobile	On-Street & Parking-lots	City Dwellers & Commuters	Meter pay, license plate enforcement, zone-based alerts	Users like convenience but complain about **payment glitches** or **inconsistent enforcement** in some cities. (3.8/5)
Flash	Commercial Garages	Parking-lot Owners, Airports & Malls	Camera-based LPR, QR entry, real-time data dashboard	Businesses like analytics and ease of management. End-users sometimes report **app bloat** and confusion using QR scanners. (4.5/5)
AirGarage	Church & Private Parking-Lot Management	Small Property Owners & Community Spaces	LPR, camera-only entry, text-based sessions	Highly praised by property managers for **no hardware cost** and passive revenue. Users sometimes **unclear on payment instructions** in certain lots. (4.7/5)
ParkHub	Stadiums & Events	Venue Managers & Sports Franchises	POS tablets, real-time ingress tracking, cloud backend	Operators love real-time reporting. Attendees like **speedy entry**, though some mention **delays during peak hours** when understaffed. (4.6/5)

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