



# NORTH AMERICA PARKING MANAGEMENT MARKET 2019-2027

## MARKET OUTLOOK

According to Triton Market Research, the North American parking management market will be on the upsurging trend, while rising with CAGR of 10.80% in the estimated period 2019-2027. The countries of the United States and Canada together constitute the parking management market for the North American region.

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The North American region commands the parking management market globally. The evolution of new business models in the telecom space (value-added services and bundled services) is driving the market. Also, rapid advances in 5G technology in the US are expected to contribute to the smart city market; 5G mobile networks will likely offer high throughput, low latency, and increased data capacity. Around 80% of companies in the United States have been making use of IoT products & services, with the help of data analytics and cloud platforms, for enhancing their business efficiency. This trend is expected to continue during the forecast period. In addition, the US federal government expenditure for the development of cities in the region is rising significantly. The United States is the leading country in accordance with the parking management market in the North American region. The United State is the dominating market due to increase in demand for electricity consumption and rapid growth in the industrialization and urbanization.

## COMPETITIVE OUTLOOK

Some of the established giants in the parking management market include Nedap Mobility Solutions, On Track Innovations (OTI) Ltd., Orange Business Services, ParkMe, Parkopedia, Q-Free A.S.A., Serco Group Plc, Siemens AG, SKIDATA AG, SWARCO AG, Synapt (division of Prodapt), T2 Systems, Inc. and Xerox Corporation.