

PARKING RESERVATION SYSTEM

Growing [economies](#) in many [developing countries](#) have generated high disposable incomes which have given rise to an increase in the number of [vehicles](#). This has given rise to [traffic](#) congestion and serious [parking issues](#) in many countries.

Many of these problems are associated with [urban areas](#) where [parking](#) problems arise due to [space constraints](#). [Vehicle drivers](#) can [waste](#) a significant amount of their time finding a [parking space](#), and in doing so, create more [traffic](#) congestion. A lack of proper [on-street parking](#) and the slow [development](#) of new [parking](#) complexes is expected to exacerbate this problem in the coming years.

The shortfall of [parking](#) in [residential](#) and [commercial](#) complexes creates serious concerns for [employers](#) and [residential societies](#). As a result, the demand for [parking](#) reservation or convenience [parking](#) is increasing.

[Parking](#) providers are also facing problems [maintaining](#) daily [records](#) related to parked [vehicles](#), leading to an inability to ensure round the clock [security](#).

As a result, the demand for parking reservation systems is expected to witness strong growth in coming years.

Parking reservation system provides [information](#) about [parking](#) availability for both [drivers](#) and [parking](#) providers in a certain [area](#) through continuous [monitoring](#). Parking reservation systems comprise [software](#) and [equipment](#) such as [parking meters](#), cameras, sensors and automatic [gates](#) which help [maintain](#) the smooth flow of [traffic](#) and improve [security](#).

Parking reservation system can be [classified](#) as on-[street](#) and off-[street](#). Off-[street parking systems](#) consist of a single [point](#) of interaction between [parking areas](#) and [access points](#). [On-street parking systems](#) provide [information](#) about [parking spaces](#) on a [real-time](#) basis through web, mobile and voice-based solutions.

The [market](#) can also be segmented on the basis of end-use [sector](#) such as [retail](#), [government](#), hospitality, [transportation](#) and [logistics](#), [airports](#) and [commercial](#) and corporate [parks](#).

[Developed countries](#) such as the U.S. and Germany are investing heavily in implementing parking reservation systems for [trucks](#). The [market](#) is also expected to be boosted by the [adoption](#) of [smart parking system](#) in [developed countries](#). India and [China](#) are expected to a [growth area](#) in coming years.

Some of the key parking reservation system providers in the [market](#) are VINCI [Park](#) S.A., Streetline, Inc., National [Car Parks](#) Ltd., APCOA [Parking](#) AG, Ace [Parking Management](#), Inc., ParkMe, Inc., Siemens AG, 3M [Company](#) and Xerox Corporation.