

# Top Growth Driver 2025: Urbanization Boosts Demand in Global Parking Lots and Garages Market

*The Business Research Company's  
Parking Lots and Garages Global Market  
Report 2025 – Market Size, Trends, And  
Global Forecast 2025-2034*

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/EINPresswire.com/ -- The parking lots  
and garages market has experienced

steady growth over the past few years. It is forecasted to grow from \$91.1 billion in 2024 to \$94.38 billion in 2025. This implicates a compound annual growth rate CAGR of 3.6%. The growth in the historic period can be attributed to several factors. These include the lack of sufficient parking due to the increasing number of motor vehicles, rapid urbanization, growth in world population, and strong economic growth in emerging markets. Get a detailed insight into the market with the



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Wondering About the Future Growth of The [Parking Lots  
And Garages Market?](#)

The [size for parking lots and garages market](#) is expected to see image growth over the next few years. It is expected to grow to \$109.22 billion in 2029 at a compound annual growth rate CAGR of 3.7%. Growth in the forecast period can be attributed to the rising number of vehicles across the world and increasing investment in parking lot and

garages companies. Major trends for the period include mergers and acquisitions, partnerships and collaborations, and a focus on wireless smart parking sensors.

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What's Driving the Parking Lots And Garages Market Growth?

A key driving force in the parking lots and garages market growth is rapid urbanization. It is



expected to greatly contribute to this growth in the forecast period. Urbanization is the process of shifting populations from rural to urban areas, causing a decrease in the proportion of people living in rural areas. As the world becomes more urbanized, and people continue to move to cities, the need for parking lots and garages is driving higher demand.

Who are the Industry's Heavy Hitters in the Parking Lots And Garages Market?

The industry has several significant players. These include Impark Parking Corporation, LAZ Parking Ltd. LLC, Park24, Lanier Parking, Abm Industries Inc., Indigo Group SAS, Ace Parking Management Inc., Tokyo Tatemono, Sp Plus Corporation, NIPPON PARKING DEVELOPMENT Co., Ltd., and others. Major companies are focusing on developing technologically advanced solutions, such as driverless parking technology, to meet the industry's critical demands.

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How is the parking lots and garages market's segmented?

The parking lots and garages market can be segmented based on various aspects:

- 1 By Type: Airport And Rail, Hospitals, Hotel And Restaurants, shopping centers, Privately Owned, Others
- 2 By Site: On Street, Off Street
- 3 By Technology: Smart Parking Using IOT, Automation, Unautomated

Furthermore, subsegments include:

- 1 By Airport And Rail: Airport Parking Garages, Railway Station Parking Lots
- 2 By Hospitals: Hospital Parking Garages, Medical Center Parking Lots
- 3 By Hotel and Restaurants: Hotel Parking Garages, Restaurant Parking Lots
- 4 By Shopping Centers: Mall Parking Garages, Retail Store Parking Lots

What are the regional insights into the Parking Lots And Garages Market?

On a global scale, in 2024, North America was the largest region in the parking lots and garages market. Meanwhile, Asia-Pacific was the second-largest region. The regions explored in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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