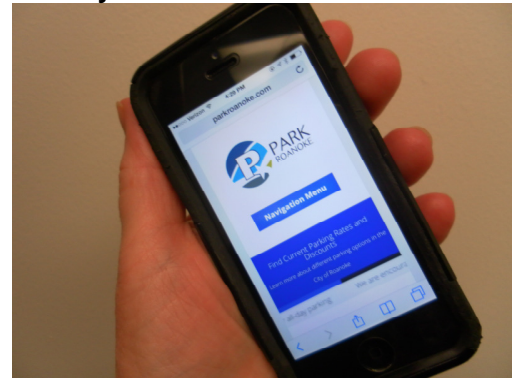


Emerging Trends in the Parking Industry

As with most industry segments, the parking professionals are surveyed annually to determine emerging trends in parking. Recent surveys have shown that the industry is advancing with many impressive breakthroughs in new technologies, sustainability, and improved customer service in what is now a growing \$30 billion industry.

Technology

Advances in technology are revolutionizing the parking industry. Innovations include electronic payment options, real time data about parking rates and open spaces, wireless sensing devices for measuring traffic flow, and for locating a parking space. There has been an explosion of new apps for smart phones and mobile devices which allow you to perform a variety of tasks from reserving parking, paying an expiring meter, and paying for parking on the go. Demand continues to grow for even more smart tools in this expanding field of technology.



Parking Access Control



Topping the list of trends is the move to use technology to improve parking access and control. License plate recognition (LPR) uses specialized cameras and software to recognize license plates to allow authorized vehicle access to parking facilities. Daily parking is increasingly being enhanced by Pay in Lane and Pay by Foot stations that are creating self-service garages and lots that require no on-site attendants.

Customer Service

Ease of payment and a wide array of payment options are very important to parkers as well as parking system owners. The industry is rapidly moving away from cash payment towards e-payment. Whether for payment at a meter, payment for a citation or off-street garage or lot, the demand is growing for credit cards, smart phones, apps, smart cards, and Subscriber Identify Module (SIM) card payments.

Sustainability

The demand for green or sustainable solutions is another top trend influencing the parking industry. It is estimated that 30 percent of circling vehicles in downtowns are doing so as the drivers search for parking. This creates traffic congestion as well as increased carbon emissions and waste of fuel resources. New technologies are being designed to direct drivers to off-street parking which helps decrease driver frustration and increase overall satisfaction with their parking experience while effectively reducing the carbon footprint.

Parking garages are increasing their use of energy efficient lighting, recycling rainwater systems, use of local and recycled materials in construction, solar powered roof lighting, and use of alternative fuels to name a few. Another notable trend in the parking profession is the focus on providing bicycle storage, car and bicycle share programs, access to transit, and installation of electric vehicle charging stations. Today's planners are quick to realize that parking is a key component to the design of walkable, livable communities, and to broader transportation issues.



Societal Impact on Parking

Changes in our society are having a significant impact on parking. Studies are reporting that factors such as an aging population of baby boomers, the growth in urbanization particularly by the millennials, and the desire for more walkable communities are greatly influencing parking demands. Other impacts include unemployment, leisure travel, commuting and teleworking, consumer confidence, population growth, government regulation, and fuel prices. These complex factors influencing the parking industry today are increasingly connecting parking to mobility, transportation issues, and walkable communities.

Economic Development Impact

There is no doubt that the need for a strong economic development program is a key component of a city's parking strategy. There is increasingly more collaboration between parking, urban planners, economic development, transportation, architects, real estate developers, and local government officials inclusive of more public-private partnerships. This trend has resulted in a focus of parking as an engine for municipal economic development.

Parking demand will remain strong as the resurgence of the American city in this century continues to unfold. The parking industry continues to provide significant

revenue, capital investment, cash flow, and profit generation in both the private and public sectors. It's clear to see how the return on this investment is influenced by a myriad of ever changing factors. Societal changes, advances in technology, focus on sustainability, and mobility are all emerging to transform the landscape of this \$30 billion industry.

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