Industry Snapshot – Parking

TRENDS & STATS ON MCC 7523

tsg

Parking payments are becoming automated through AI-powered license plate recognition technology, QR codes, apps, self-service kiosks, and dynamic pricing based on demand.

SELECTED DEMOGRAPHIC

SOURCE: TSG'S ACQUIRING INDUSTRY METRICS™ PLATFORM

MCC	**7523: Parking Lots, Meters & Garages**
Geo	**U.S.**
Time	**July 2024**

DEMOGRAPHIC BENCHMARKS

$21
Average ticket[1]

4.4%
Year-over-year
same-store sales growth[2]

[1]Defined as total card volume divided by total transactions for July 2024

[2]Defined as year-over-year change in per merchant non-adjusted daily volume divided by the per merchant non-adjusted daily volume from July 2023 to July 2024

ISV SNAPSHOT

SOURCE: TSG MARKET INTELLIGENCE

The National Parking Association reports that technology is the #1 growth factor for the parking industry in 2025

In past research, TSG identified over 100 parking ISVs

Example players

WAYLEADR

Wayleadr serves clients like Uber, Indeed, and Sanofi

parkhub

ParkHub is a registered ISO

ParkMobile

ParkMobile integrates with Worldpay, Fiserv, Chase, Global Payments, & Moneris

FAST FACTS

SOURCE: TSG MARKET INTELLIGENCE, NATIONAL PARKING ASSOCIATION

- During an interview with a parking ISV, TSG was told, "…we can integrate with QR code readers, vehicle recognition cameras, and directly with parking barriers to allow access to users that have a booking. We also have use cases where QR codes are linked to payment features for guests or those without a booking."

- Several payment formats in the parking space include reserving a spot in advance, paying upon entry/exit, EV charging, and recurring payments for longer-term parking.

- A survey from the National Parking Association reports that 83% of the parking industry is optimistic about location and revenue growth in 2025, though 25% of respondents have concerns about the economy.

QUICK QUOTE

"The parking industry is reaping the rewards of cutting-edge technology and the "integrate-everywhere" trend in product innovation.

License plate recognition (LPR) has transformed automated parking systems by using the plate itself as a credential, removing the need for user enrollment. GPS, once just for finding spots, now seamlessly links to payment systems, enabling your phone to recognize when you arrive and simplifying payment.

Dynamic pricing models adjust rates based on demand and other variables, while integrations with transit systems like EZPass enable unified billing across multiple platforms.

Altogether, these advancements continue to reduce friction in the parking experience."

Cliff Gray
Senior Associate, TSG

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