

Parkopedia publishes the 2022 Global Parking Index

Tuesday 15 November, 2022

- Parkopedia releases the third edition of its Global Parking Index, with detailed information on global average parking prices and the key trends influencing price changes
- New York continues to be the most expensive city for 2-hour off-street parking (\$43.10 average) and is now also the most expensive city for daily off-street parking (\$52.65 average)
- Australia also continues to be the most expensive country for both 2-hour off-street parking (\$19.12 average) and daily off-street parking (\$34.42 average)
- Amsterdam ranks as one of the most expensive cities to park in the world, being the most expensive city for 2-hour on-street (\$13.31 average), the second most expensive for monthly off-street parking (\$641.77 average), as well as the third most expensive for daily off-street (\$47.22 average)

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Parkopedia is pleased to release the 2022 Global Parking Index, the leading source of global parking prices at a city and country level, based on Parkopedia's data covering over 90 million parking spaces, across 20,000 cities in 90 countries. The latest edition provides further insight into the ever-changing parking industry, comparing global parking prices while identifying the most expensive places to park, broken down by on- and off-street locations, and 2-hour, daily and monthly parking duration periods. The 2022 Parking Index also covers the latest trends that have the strongest influence on pricing changes worldwide and additionally includes daily on-street parking pricing for the first time since reports began in 2017.

Highlights

Despite significant global changes that have occurred in the last 3 years, the 2022 Parking Index offers a continuation of parking pricing patterns observed in the 2019 Global Parking Index. New York remains the most expensive city for 2-hour off-street parking, with an average of \$43.10, and Australia continues to hold the title of the most expensive city for 2-hour off-street parking with an average of \$19.12, and daily off-street parking, with an average of \$34.42. The Netherlands is now the most expensive country for monthly off-street parking at an average of \$344.29 (previously 2nd place in 2019), whilst its capital Amsterdam, continues to be one of the most expensive cities to park in the world, ranking as the most expensive city for 2-hour on-street parking with an average of \$13.31, the second most expensive for monthly off-street parking with an average of \$641.77, as well as the third most expensive for daily off-street parking with an average of \$47.22.

Events in recent years have introduced significant individual fluctuations in average prices. South Korea has been named the most expensive country for daily on-street parking, with an average of \$37.75, with Russia experiencing one of the greatest changes in the last three years, with a price increase of 42.7% for 2-hour off-street and 42.6% for daily off-street parking. Turkey has also experienced significant changes in pricing, likely due to heavy inflation rate rises recently, as it now ranks first in monthly off-street - countries with the greatest 3-year change, with a 41.3% increase in pricing from 2019 to 2022. US cities dominate the results for the most expensive 2-hour off-street pricing, however the most expensive cities for daily-off street parking are predominantly found within Europe - a trend that is most likely due to US parking operators charging the majority of the daily parking rate upfront (typically the first 2 hours) in large US cities, an uncommon practice in other countries.

Trends

Parkopedia has identified three key trends driving parking price changes: supply and demand, green initiatives and rising inflation. The COVID-19 pandemic has had a significant impact on parking prices in the last three years, as the fear of contagion drove many to opt for private vehicles instead of public transportation, combined with municipalities worldwide introducing initiatives to support the hospitality sector, which affected on-street parking supply. Another common trend affecting supply is the transformation of on-street parking spaces into pedestrian zones or cycling routes to allow for greener areas and the encouragement to use multi-modal forms of transport in the push towards greener living and cleaner urban areas. High rates of inflation have also impacted average prices worldwide, with Parkopedia's results showing the average per country inflation for 2-hour off-street parking was 6.2%, while the average for 2-hour on-street parking was 21.8%.

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