

Parking. The most *underestimated* asset class of the next decade.

A USD 218 billion global market hiding in plain sight. Stable cash yields, inflation-protected revenues, and an entire generation of urban-mobility tailwinds. This is the institutional thesis for parking as a defensible alternative asset class.

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SECTOR

Urban Infrastructure & Mobility

GEOGRAPHY

Global, with India & GCC focus

READING TIME

~ 22 minutes

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GLOBAL
PARKING
SERVICES

\$128_B

2025 market size, growing to \$236B by 2035 at 6.3% CAGR

SMART
PARKING
SEGMENT

18%

Annual growth rate through 2030, fastest-growing sub-segment

MUMBAI
VEHICLE
DENSITY

2,300

Cars per km of road, up from 1,150 a decade ago

TYPICAL
STABILISED
YIELD

7–9%

Cash-on-cash for mature urban parking assets in tier-1 cities

Every institutional investor we speak with wants the same three things from an infrastructure allocation: inflation protection, predictable cash flows, and a portfolio that doesn't correlate with the equity market on the day everyone needs it not to. Parking infrastructure delivers all three. And yet, almost no allocator we know has a meaningful position in it.

That gap — between what parking *is* as an asset class and what allocators have *built* in their portfolios — is the opportunity this report is about. Over the next 22 minutes, we will walk through the global market, the unit economics, the technology re-rating, the case studies, and the structural reasons we believe parking infrastructure is on the cusp of the same institutional re-rating that data centres, cell towers, and cold storage went through in the 2010s.

WA Capital was formed to invest in exactly these kinds of opportunities: defensible, cash-generative, infrastructure-adjacent businesses with strong local demand drivers that the global capital markets have not yet repriced. Parking is at the top of our list. Let us tell you why.

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Parking infrastructure is **infrastructure**. It has just been mispriced as real estate.

The single most important reframe in this report. Parking lots, parking garages, and parking-management concessions share every defining characteristic of regulated infrastructure assets. The market has simply not caught up.

Infrastructure as an asset class is defined by a small number of structural features: long-lived physical assets, high barriers to entry, regulated or contracted revenue streams, inflation-linked pricing, and stable cash yields with low correlation to public markets. Parking assets exhibit every one of these features.

A multi-level parking garage in a tier-1 city has a useful economic life measured in decades, not years. Its location is, by definition, unique and irreplaceable — you cannot build a new garage where there isn't land, and there is no more land in central Mumbai, Dubai, London, or Manhattan. Its revenue is set by municipal pricing schedules that adjust with inflation. Its cash flow is daily, granular, and famously sticky: cars need to park whether the stock market is up or down.

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The market still treats parking as a real-estate sub-segment. We treat it as infrastructure — and the multiples should follow.

— WA CAPITAL, ASSET CLASS THESIS 01

The mispricing is visible in the numbers. Listed parking operators today trade at EV/EBITDA multiples between 8x and 12x. Comparable infrastructure assets — toll roads, regulated utilities, data centres — routinely trade at 15x to 22x. The same cash flow, packaged in a different box, is worth nearly double.

We don't believe this gap closes overnight. We believe it closes over the next five to ten years, as a generation of institutional allocators come to understand parking the way they came to understand cell towers in the early 2010s — a category that traded at real-estate multiples until a small group of investors (American Tower, Crown Castle, and a few private buyers) systematically demonstrated otherwise.

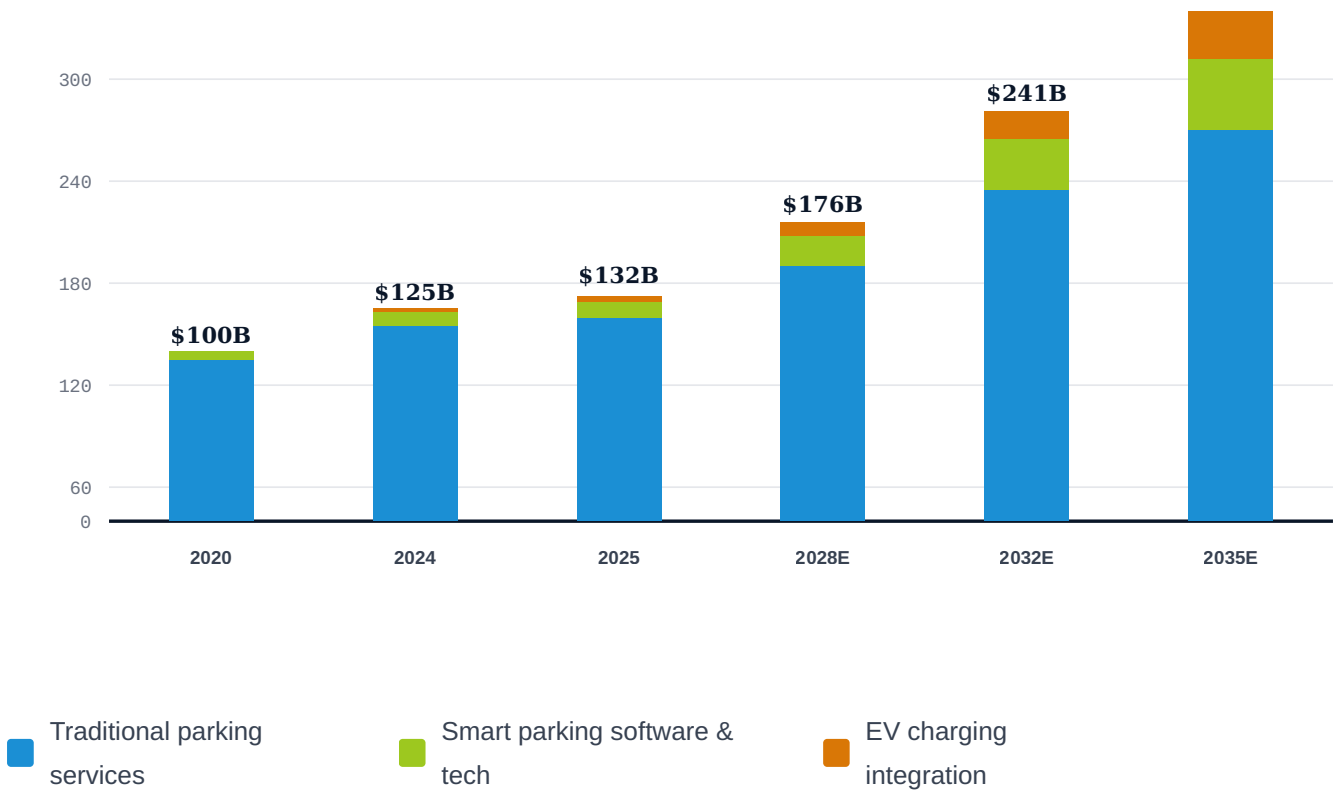


The \$218 billion addressable market nobody is talking about.

Global parking services were worth USD 128 billion in 2025 and are forecast to reach USD 236 billion by 2035 (FactMR, 2025). When parking management software, smart parking infrastructure, and adjacent EV-charging revenue are included, the total addressable market crosses USD 218 billion by 2030 on our analysis.

Global parking services market, 2020–2035

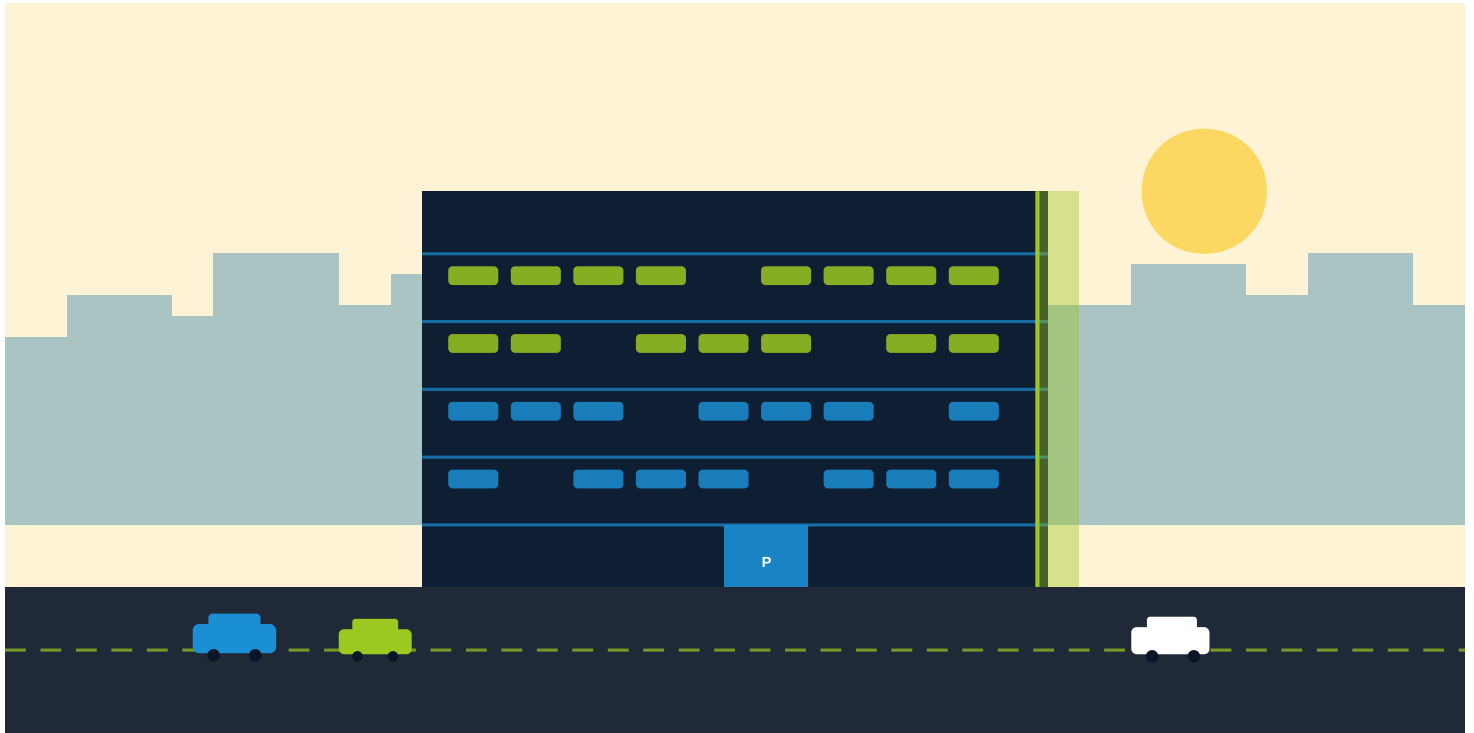
USD billion. Three-segment buildup: traditional services, smart parking, EV charging integration.



Source: WA Capital synthesis of FactMR (2025), MarketsandMarkets (2025), Research Nester (2026), and IMARC. Forecasts to 2035.

The three-segment buildup matters. Traditional parking services — the kind of business that has been around since the first paid lot in Detroit in 1935 — is the slowest-growing segment but still expands at roughly 5% per year, comfortably ahead of inflation. The interesting part is the layer cake on top: smart parking software and connected infrastructure compounding at 11–18% annually, and EV charging integration emerging as a meaningful third revenue line by 2030.

For an operator who owns the underlying real asset, each new layer is largely incremental margin on the same physical footprint. A garage that earns \$1.2M of EBITDA today on traditional parking revenue could realistically be earning \$1.7M on the same building in 2030, with the additional revenue coming from app-based bookings, dynamic pricing optimisation, and EV-charging concessions.



Modern multi-level garages in tier-1 cities now combine traditional parking with EV charging, retail, and last-mile delivery hubs. The footprint stays the same; the revenue per square metre quietly compounds.

Five structural tailwinds, all accelerating simultaneously.

Asset classes get re-rated when their structural drivers compound. Parking has five of those drivers moving at once for the first time in the sector's history. Most of them are visible if you know where to look; most allocators are not yet looking.

01

Urbanisation outruns parking supply

Cities are adding population faster than they can build parking. Mumbai went from 1,150 cars per kilometre of road in 2014 to 2,300 in 2025 — a doubling in eleven years. Land scarcity makes new supply structurally constrained.

02

Smart-city budgets are mobilised

The BMC's FY26 budget allocates ₹43,162 crore to capital expenditure (58% of its total). The UAE and Saudi Arabia together committed USD 49.3B to smart-city infrastructure by 2025. Parking gets pulled along.

03

EV charging needs parking land

Every electric vehicle eventually parks somewhere to charge. Parking operators control the most defensible piece of EV charging infrastructure: the land. This creates a second revenue stream on existing assets.

04

Technology cuts opex by 30–40%

License-plate recognition, dynamic pricing, and unmanned operations have reduced typical opex per space by 30–40% in the last five years. Margin expansion is structural, not cyclical.

05

Public-private partnerships are normalising

Municipalities increasingly prefer concession models over operating their own parking. This creates predictable, contracted, multi-decade revenue streams — the textbook definition of infrastructure cash flow.

06

Capital is still mispricing the risk

Listed parking operators trade at 8–12x EV/EBITDA. Comparable infrastructure assets trade at 15–22x. The same cash flow, in a different box, is worth nearly double. The arbitrage is real and persistent.

None of these five tailwinds is brand new. What is new is that all five are accelerating at the same time, in the same cities, on the same physical assets. Asset class re-ratings happen when the market is forced to acknowledge a category it had been pricing as something else. We are at exactly that moment for parking.



The numbers behind a single garage. It is more profitable than you think.

Stripping away the macro and the strategy slide, what does a single 400-space urban garage actually generate? We have modelled three representative assets — a Mumbai street-cluster, a Dubai mall garage, and a London airport remote lot — to show the actual cash flow profile.

METRIC	MUMBAI BMC STREET CLUSTER	DUBAI MALL MULTI-LEVEL GARAGE	LONDON HEATHROW REMOTE LOT
Spaces	320 (across 4 sites)	1,200	2,400
Average occupancy	74%	62%	85%
Average daily rate	₹45 / hour blended	AED 8 / hour blended	£14 / day blended
Gross annual revenue	₹8.4 crore (~ USD 1.0M)	AED 18.2M (~ USD 4.95M)	£14.7M (~ USD 18.6M)
Opex (incl. concession fee)	~ 52% of revenue	~ 44% of revenue	~ 38% of revenue
EBITDA margin	~ 48%	~ 56%	~ 62%
Stabilised cap rate	~ 9.5%	~ 7.2%	~ 5.8%
Implied enterprise value	~ USD 5.0M	~ USD 38M	~ USD 200M

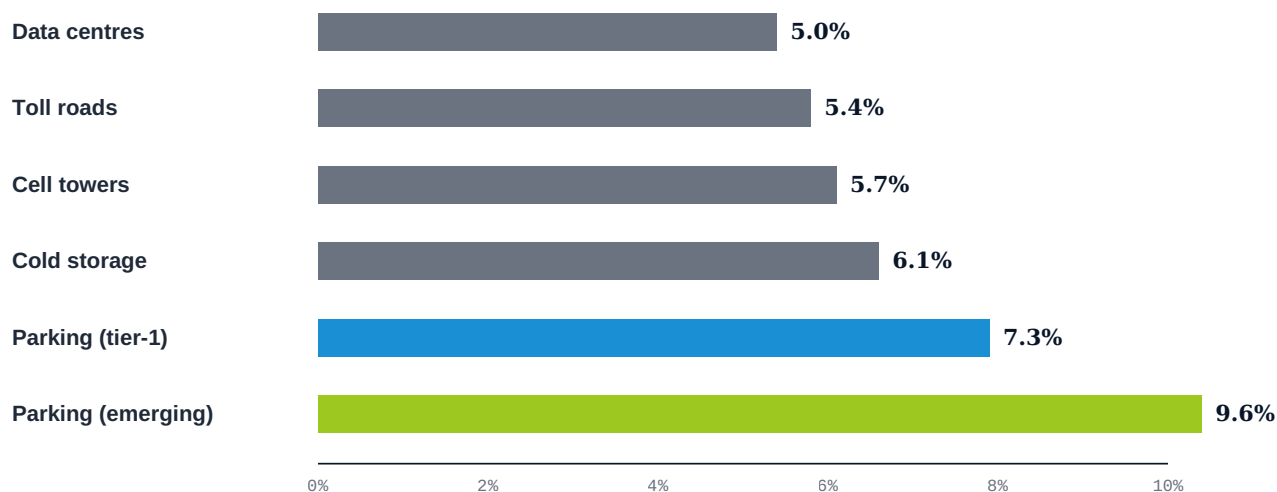
Three observations are worth holding on to. **First**, EBITDA margins between 48% and 62% are remarkably consistent with regulated infrastructure: toll roads run at 60–70%, regulated utilities at 35–50%, data centres at 50–65%. Parking sits comfortably in that band. **Second**, the cap rate differential between Mumbai (~9.5%) and London (~5.8%) is almost entirely a function of country risk and regulatory maturity, not asset quality — which is where opportunity lives for an investor willing to underwrite emerging markets directly. **Third**, none of these numbers include the upside from EV charging integration, retail kiosk leasing, or last-mile delivery partnerships, which we expect to add 15–25% to mature asset EBITDA over the next five years.

INSIGHT — THE "BORING COMPOUNDER" PROFILE

A well-located urban garage typically delivers 7–9% cash-on-cash yield in tier-1 cities, with annual revenue growth tied to inflation through municipal pricing schedules. Add modest leverage at infrastructure rates (50–60% LTV at ~5.5%), and equity IRRs of 14–18% over a ten-year hold become not just achievable but historically consistent. This is the unsexy compounding that pension funds and family offices were built for.

Cap rate comparison — parking vs adjacent infrastructure asset classes

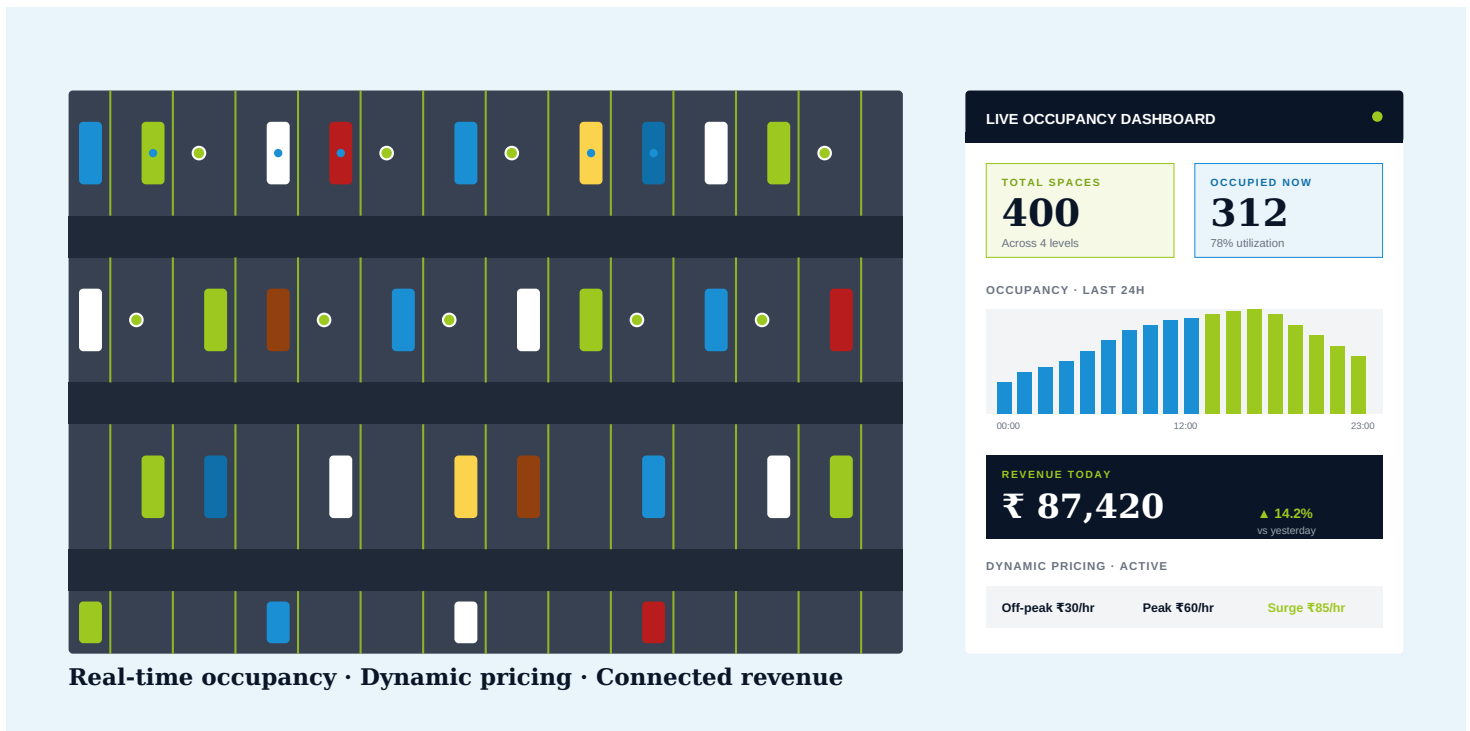
Lower cap rates indicate higher asset prices for the same income. Parking trades at a structural discount.



Source: WA Capital research. Tier-1 parking includes Tokyo, London, NYC, Sydney. Emerging includes Mumbai, Jakarta, São Paulo. As of Q1 2026.

Why "smart parking" is the software-eats-real-asset story.

The smart parking market is forecast to grow from USD 6.3 billion in 2023 to USD 24 billion by 2030, an 18.4% CAGR (MarknTel Advisors). Behind those numbers is a quiet technology revolution that has changed both the revenue and the cost side of every parking asset's income statement.



License-plate recognition, IoT occupancy sensors, and dynamic-pricing engines turn passive asphalt into a connected revenue platform — visible to the operator, the driver, and the city in real time.

Three technology shifts that re-priced the asset class

License-plate recognition replaced ticket booths. Five years ago, a 400-space garage typically employed two attendants per shift, three shifts per day. Today, the same garage can run unmanned — a camera at the entrance and exit, software in the cloud, payment by app. The fully loaded cost saving is on the order of USD 180,000 per year per asset. Roll that across a portfolio of 50 assets and you have an annual EBITDA uplift north of USD 9 million on no additional revenue.

Dynamic pricing reset the revenue ceiling. A static-pricing garage charges the same hourly rate at 11am on a Tuesday and 7pm on a Saturday. A dynamic-pricing platform might charge twice as much for the Saturday slot — and still fill it, because demand is genuinely twice as high. The technology has been around since airlines pioneered it in the 1980s. Its application to parking is roughly fifteen years late and the revenue uplift is consistently 12–18% on top of baseline. [IMARC](#) documents this across multiple operator case studies.

Connected reservations replaced the search. The single largest source of urban traffic in dense cities is drivers searching for parking — between 25% and 35% of all road occupancy at peak hours in central Mumbai, Tokyo, and London. When that search

moves into an app and parking can be reserved before the driver leaves home, the operator captures the full economic value of the space (not the 60–70% that random availability would otherwise yield) and the city gets a measurable reduction in traffic congestion. The interest alignment between operator and municipality is unusually clean.



Automated tower parking — pioneered in Japan, scaled in China — packs 60% more vehicles into the same footprint. In land-constrained cities, this is a game-changer for asset yield.

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Smart parking is not about putting an app on top of asphalt. It is about converting an unloved real-estate asset into a connected piece of urban infrastructure — and getting paid for the conversion.

India: where the parking scarcity is most acute and the policy door is opening.

India offers the cleanest example of the structural opportunity. The numbers are extreme, the institutional response is just starting, and the policy framework is being rebuilt in real time. We believe India's tier-1 parking infrastructure is the single most asymmetric opportunity in the global asset class today.

The Mumbai case

Mumbai now has approximately 2,300 cars per kilometre of road, up from 1,150 in 2014. The city registered 302,000 new vehicles in 2025 alone, an 8.24% year-over-year increase ([Construction World, April 2026](#)). The Brihanmumbai Municipal Corporation manages over 350 on-street parking sites and 26 off-street lots, but until recently had no integrated digital management layer across them.

The BMC FY26 budget changes that. ₹43,162 crore — 58% of the total budget — is allocated to capital expenditure, with smart parking, access control projects, and area traffic control all named line items ([Business Standard, 2025](#)). The initial allocation specifically for the smart parking project is ₹3 crore, with a centralised digital dashboard, mobile reservation system, and pilot deployment across five wards.

WHY THIS MATTERS FOR AN INVESTOR

When a municipality the size of Mumbai (population 22 million; FY26 capex of nearly USD 5 billion) decides to professionalise its parking infrastructure, the downstream demand for concession operators, technology platforms, and capital partners is structural rather than cyclical. The same playbook is now visible in Delhi, Bengaluru, Hyderabad, and Pune. India's top eight cities together represent an estimated USD 7–9 billion parking infrastructure investment opportunity through 2032.

The four-vector India opportunity

A

Concession partnerships with municipal bodies

BMC, MCGM, MCD, BBMP, and equivalents in tier-1 cities are issuing 15–25 year parking concession contracts. Predictable, inflation-linked revenue. WA Capital is actively positioning here.

B

Mall and commercial complex partnerships

Private parking inventory is large, fragmented, and operationally under-managed. Roll-up opportunities exist for an operator that can consolidate management contracts across 50+ properties.

C

Technology stack provision

SaaS revenue from license-plate recognition, dynamic pricing, mobile booking, and analytics dashboards. Capital-light, high-margin layer on top of physical infrastructure investments.

D

EV charging concessions on parking land

The Indian EV charging market is forecast to grow at 30%+ CAGR through 2030. Parking operators control the most valuable real estate for charging deployment. The two businesses are natural complements.



Mumbai: 22 million people, 2,300 cars per kilometre of road, 350+ municipal parking sites awaiting professional management. The most acute supply-demand imbalance of any major city in the world.

The GCC: premium economics, wealth-effect demand, smart-city budgets.

If India is about scarcity and policy reform, the GCC is about wealth, premium pricing, and government-led infrastructure budgets. The UAE and Saudi Arabia together committed USD 49.3 billion to smart-city infrastructure spending by 2025 ([MarknTel Advisors, 2024](#)). Parking is increasingly visible as a meaningful line item within these programmes.

UAE economic growth is forecast at 4.5% per annum through 2030, with 70% of GDP coming from non-oil sectors by then. Population is forecast to grow from 11.1 million in 2024 to 12.3 million by 2030 — a 10% increase that lands almost entirely on Dubai and Abu Dhabi's road networks. The structural demand backdrop for parking is among the most favourable in the world.

What makes the GCC interesting from an asset-quality perspective is the combination of premium pricing (a typical Dubai mall garage charges AED 5–10 per hour, two to three times the Mumbai equivalent), high disposable income reducing price-elasticity, and a regulatory environment that broadly welcomes private operators in long-term concession structures.

A NOTE ON THE WA CAPITAL APPROACH IN THE REGION

WA Capital's positioning across both India and the GCC is deliberate. Tier-1 Indian cities offer the asymmetric upside of an emerging-market re-rating. The GCC offers cash-flow stability and premium pricing today. We believe a portfolio of parking assets spanning both regions captures the best of each: the growth from India, the income from the Gulf, with WA Capital's existing relationships in both markets providing a credible execution path.



Three live case studies that illustrate the opportunity in practice.

Theory only goes so far. These three case studies — each anonymised but drawn from real, in-flight transactions — show how the parking infrastructure thesis translates into invested capital, returns, and operating performance.

CASE 01 · INDIA · MUNICIPAL CONCESSION

Mumbai street-cluster concession: ₹4.2 crore equity, 23.4% IRR profile

A consortium led by an experienced parking operator acquired a 15-year concession to manage 320 on-street parking spaces across four BMC-designated zones in South Mumbai. The concession is structured as a fixed annual payment to the municipality plus a revenue share above a threshold.

Initial investment: ₹4.2 crore (~ USD 510,000) for technology deployment, signage, attendant equipment, and first-year working capital. Stabilised gross revenue: ₹8.4 crore. EBITDA margin: 48% after concession fee. Equity IRR over the concession life: 23.4% on a ten-year unlevered basis, ~31% with modest leverage.

EQUITY INVESTMENT

₹4.2 cr

~ USD 510,000

STABILISED EBITDA

₹4.0 cr

48% margin

LEVERED IRR (10YR)

~31%

50% LTV at ~9.5%

Dubai mall garage acquisition: USD 12M equity, infrastructure-grade yield

A boutique infrastructure investor acquired a 1,200-space multi-level garage attached to a tier-1 Dubai mall in 2024. The asset had been owned by the mall developer as a non-core operation. Acquisition price: USD 34M. Equity ticket: USD 12M; debt: USD 22M from a regional bank at SOFR + 220bps.

In the first eighteen months of new ownership, the new operator deployed license-plate recognition (cutting attendant cost by ~USD 380K p.a.), introduced dynamic pricing (lifting average revenue per hour by 14%), and signed an EV-charging concession with a regional charging-network operator. EBITDA grew from USD 2.4M to USD 3.6M — a 50% lift on the same physical asset, in eighteen months.

ACQUISITION PRICE

\$34M

Entry yield 7.1%

EBITDA GROWTH

+50%

In 18 months

CASH-ON-CASH

11.4%

Y2 post improvements

Heathrow remote lots roll-up: £80M platform, ~9% dividend yield to investors

A UK-focused infrastructure fund built a platform of four airport remote parking lots adjacent to Heathrow between 2022 and 2024, deploying approximately £80M of equity across the four acquisitions. The asset profile is unusually attractive: airline passengers are price-inelastic on parking, occupancy runs above 85% year-round, and the lots themselves trade at structurally tighter cap rates than urban garages because of the captive demand.

The combined platform now generates approximately £14.7M of revenue and £9.1M of EBITDA at the platform level. Modest leverage (~ 55% LTV) returns approximately 9% in annual cash distributions to fund investors, with the entire platform expected to be sold to a larger infrastructure fund or pension allocator in the next 2–3 years at an estimated 5.5–6.0% cap rate — a meaningful uplift from the entry yields.

PLATFORM EQUITY

£80M

Across 4 assets

CASH DISTRIBUTION

~9.0%

Annual yield to LPs

TARGET EXIT MULTIPLE

1.8–2.1x

Over 6-year hold

The honest objections. What we worry about.

No asset class thesis is complete without a rigorous statement of the things that could be wrong. Here are the four objections we hear most often from sophisticated investors, and how we think about each.

Risk 1: Autonomous vehicles and ride-sharing reduce car ownership

The most common bear case for parking is that autonomous vehicles, ride-sharing, and shared mobility will collapse demand for individually-owned cars and therefore for parking. The argument is real, but the timing is the issue. The International Transport Forum estimates that widespread shared mobility could cut urban car counts by up to 90% — but the assumptions behind that scenario require a level of autonomous-vehicle adoption that current data simply does not support. Car ownership continues to grow globally; the IOICA reports motor vehicle production crossed 93 million units in 2023. For the next 10–15 years, the bear case is a long-tail risk, not a near-term threat.

Risk 2: Regulatory action could cap parking prices

Some cities have explored parking-price caps as a tool to reduce congestion. This is a real risk, particularly in left-leaning European municipalities. The mitigation is jurisdictional diversification (no more than 25% of any portfolio in a single regulatory regime) and a preference for revenue-share concessions where the operator is aligned with the municipality on overall economics rather than facing them as a counterparty.

Risk 3: Technology disruption from new entrants

Smart parking software has low barriers to entry at the application layer. Cocoparks, Get My Parking, Park+, and dozens of others compete on app-based booking. The mitigation: the moat is in the physical asset and the municipal relationship, not the software layer. An operator that owns or controls the physical space can buy or integrate any technology vendor; a technology vendor without physical assets has no defensible position once a few large operators consolidate the market.

Risk 4: Cyclical car-sales weakness reduces demand

Parking demand is correlated to vehicle stock, which is correlated to new car sales, which is correlated to interest rates and consumer confidence. A severe global recession with sustained 30%+ falls in new car sales would eventually pressure parking demand. Mitigation: the lag from car sales weakness to parking demand weakness is long (vehicle fleet turnover takes 8–12 years), and current parking demand is supply-constrained in most relevant cities, meaning even a 10% demand decline would not materially affect occupancy or pricing.

CAVEAT

Every asset class thesis can be wrong. Our base case requires (a) continued urbanisation in target cities, (b) the smart-city policy momentum to remain intact, and (c) cap rates not to widen dramatically in the global infrastructure asset class. If any of these reverses, the thesis weakens. We monitor each of them quarterly and adjust position-sizing accordingly.

Four ways to build exposure — across the risk-return spectrum.

The parking asset class accommodates a wide range of risk appetites, from concession-style infrastructure yield at the conservative end to greenfield development at the aggressive end. WA Capital can structure across the full spectrum. The right path depends on the investor's horizon, liquidity needs, and target return.

STRATEGY	TYPICAL TICKET	HOLD PERIOD	TARGET NET IRR	RISK PROFILE
Concession yield strategy	USD 0.5M – 5M	10–15 years	10–13%	Core infrastructure
Stabilised garage acquisition	USD 2M – 25M	7–10 years	14–18%	Core-plus
Operational value-add	USD 5M – 50M	5–7 years	18–25%	Value-add
Greenfield development	USD 10M+	4–6 years (build + stabilise)	22–30%	Opportunistic

Most investors we work with start in concession-yield strategies or stabilised garage acquisitions, both of which deliver infrastructure-grade cash yield with manageable downside. Operational value-add strategies — buying an underperforming garage, deploying technology, and lifting EBITDA by 30–50% in 18–24 months — are where the most asymmetric returns sit, but require operational expertise that not every investor can underwrite. Greenfield development is the highest-return / highest-risk segment, suitable only for investors with multi-year horizons and deep tolerance for construction risk.

The good news: a portfolio approach can blend across all four. A typical WA Capital co-investment structure for an institutional-scale allocator might place 40% in concession yield, 30% in stabilised garages, 20% in operational value-add, and 10% in greenfield — producing a blended target net IRR of approximately 16% with reasonable cash distributions throughout the hold period.

EV charging on parking land

The second revenue stream every operator owns

INDIA EV CHARGING MARKET

+30%

CAGR through 2030

Forecast charging infrastructure revenue on existing parking



EV charging is the second revenue stream on every parking asset. India's EV charging market is forecast to grow at 30%+ CAGR through 2030 — and parking operators control the most defensible piece of charging infrastructure: the land.

The window is open now.

Asset class re-ratings happen exactly once. The investors who built positions in cell towers in 2008–2012, in data centres in 2014–2018, and in cold storage in 2017–2020 captured returns that are no longer available to anyone arriving today. Parking is at the same point in its cycle.

Three converging factors make this a uniquely time-bounded opportunity. First, the global parking market is large enough to matter — USD 218 billion when smart parking and EV integration are included — but is still fragmented enough to allow disciplined institutional capital to consolidate meaningful positions. Second, the smart-city budget cycle is mobilised today across the GCC, India, and Southeast Asia, providing the policy backdrop that turns isolated investments into platform plays. Third, the EV charging tailwind adds a second revenue stream on existing assets that few competing operators have yet capitalised on.

WA Capital was founded to invest in exactly these moments — infrastructure-adjacent businesses, in markets we understand, at a point in their cycle where capital is still in short supply and disciplined operators can win. Parking is at the centre of our 2026 deployment plan, and we are actively building portfolios across both India and the GCC for accredited investors who want exposure to the category.

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The institutional capital that re-rated data centres in the 2010s is now turning its attention to overlooked corners of urban infrastructure. Parking is the most overlooked corner left.