Be Prepared for 2016 Technology Changes

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2015 was a year of technological progress, and hopefully that created increased revenues and reduced headaches for your companies. When the history books are written, we will look back on 2015 as a year that real, visible change started to be broadly seen across the parking industry. But 2016 offers new technologies that will affect the way parking companies conduct business.

Chip and PIN Adoption to Be Slow in Parking Industry

For those who experienced the anxiety of Y2K, the EMV liability shift in October seemed relatively quiet. Many consumers still don't have chip cards, even with the rumors that the credit card companies will be sending out 1.2 billion new credit cards by the end of this month.

Many parking companies have audited operations and found that fraud exposure is less than the cost of upgrading equipment to support EMV. Because of this discovery, some operators have deferred the capital investment until a later time. For those that have chosen to upgrade, the decision is slightly nuanced with the choice of using either chip-only or full chip and PIN.

Venture Capitalists to Continue Funding Parking Apps

Mobile apps continue to gain traction, whether searching for a space to park or for payment. We continue to see additional venture capital funding in this area, which means that we can expect new features and functions to come out next year.

Parkers Frustrated with "App Islands"

When I talk with patrons who use mobile payments for either on- or off-street parking, they are generally fervent in their support of the technology. What are emerging are 'app islands,' where one metropolitan area has generally settled on a particular vendor, but another metro area has chosen to partner with another app company.

This is similar to the challenge the toll industry has struggled with for 20 years—disparate, non-interoperable technologies, which makes it difficult to go from one area to another. Customers are often frustrated when having to load several different payment apps onto their phones.

2016 will be a year of evolutionary change, where existing technology will continue to improve. However, keep your eyes open for some long-term technologies that will be openly discussed for the first time.

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