

Global Smart Cities Market 2016 Share, Trend, Segmentation and Forecast to 2020

Smart Cities Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Market Forecast to 2020

PUNE, INDIA, July 12, 2016 /EINPresswire.com/ -- [Smart cities](#), are cities that utilize the Internet and Digital Technology to enhance the quality of life, performance of services and reduce costs by optimizing energy consumption. The focus is on creating a framework with good connectivity and access to real time information for setting up an efficient management system that establishes a relationship between citizens, service providers and administrators. It ensures that citizens actively engage in improving the overall productivity and sustainability of services by equipping cities with basic infrastructure. Smart Cities market is to projected to grow from \$386.55 billion in 2014 to \$1,386.56 billion in 2020, at a CAGR of 20.48% over the forecast period.



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The market is driven by factors such as non-regulated expansion of cities and urbanization, growth in the construction sector, the widespread adoption of Green Technology and the stress on cost efficiency in electricity production and distribution. However, it is limited by the high cost of investment, cyber security and data security concerns and the socio-political obstacles while adopting the technology. Additionally, it is being observed that the global energy demand is consistently on the rise. For instance, the European Energy Consumption market indicates the focus on oil and gas would be 54.5% and the rest on renewables during the forecast period. The government too has framed strict environmental laws and compliances. The Smart Cities market is experiencing tremendous opportunities of growth globally, especially

in the developing countries of APAC and MEA. Further, the heating control systems and roller shutters segment are gaining traction due to energy and security consciousness. The idea of Smart Cities and Smart Grid technology is becoming increasingly popular because of favorable government regulations and incentives. New technologies such as Z-Wave and Insteon are emerging in the domain.

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The European Market constitutes 51% of the total market share, with Latin America and Asia Pacific regions expected to witness high CAGR of 39.41% and 38.14% respectively over the period 2014 to 2020, due to the number of smart city projects sanctioned in the region. Though Europe and North America will continue to constitute the biggest market size, the proportion of market share of the regions will decrease considerably. The countries leading in the technology are European countries such as Germany, France, UK, Netherlands, Norway and Belgium, U.S and China.

The market is large and competitive, and is primarily dominated by giants such as ABB Ltd., CISCO Systems, Hewlett-Packard, IBM, Ericsson, General Electric, Delta Controls, Hitachi Ltd; who are innovating and developing new solutions in the domain.

The market can be broadly segmented based on type as Smart Homes, Smart Transportation, Smart Utilities, Smart Integration, Smart Healthcare, Smart Education, Smart Energy Management among others. Each of these segments has been subdivided in the report on the basis of end-user, application, product, solution, utilities and technology. The Smart Home has been segmented on the basis of application as Lighting, Consumer Electronics, Safety, Security, Environmental Controls, on the basis of product as thermostat, security, HVAC, Lighting, Entertainment and Monitoring, and on the basis of technology as Zigbee, Z-Wave, Knx, Insteon, X10, Lonworks, and C-Bus. Further, Smart Transportation has been segmented on the basis of technology as Parking Guidance Systems, Connected Vehicles, Location-based Services and RFID Tags, on the basis of Solution as Traffic Management System, Passenger Information System, Ticketing System, Parking Management System and Integrated Supervision for an in-depth analysis of the market.

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