Smart Cities Market 2021: Explore Top Factors that Will Boost the Global Market by 2025

Growing government initiatives for overpopulation & urbanization management, growing requirement of resource management for sustainable development drive market


Smart Cities Market

PORTLAND, PORTLAND, OR , UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Global smart cities market is segmented on the basis of functional area and geography. Based on the functional area, the market is segmented into smart infrastructure, smart governance & smart education, smart energy, smart mobility, smart healthcare, smart building, and others. The smart infrastructure segment held the largest share in the market in 2017, contributing about 21% of the total market. However, the smart energy segment is projected to manifest the fastest CAGR of 24.7% during the forecast period.

The global smart cities market was pegged at $517.62 billion and is expected to reach $2.402 Trillion by 2025, registering a CAGR of 21.28% during the period from 2018 to 2025.

The smart energy segment is projected to register the fastest CAGR of 24.7% during the forecast period, owing to increase in adoption of smart grids in applications such as smart energy meters, network management system, and other communication networks to control and manage digital assets. However, smart infrastructure segment held the largest share in 2017, contributing about 22% of the total revenue, owing to significant adoption of public safety & security and transportation solution among governments. The other segments analyzed in the report include smart governance & smart education, smart mobility, smart healthcare, smart building, and others.

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In 2017, North America region dominated the global smart cities market in terms of revenue, contributing about 40% share of the total revenue, owing to high adoption of connected solutions on account of rapid urbanization. However, Asia-Pacific region is expected to witness the fastest CAGR of 24.3% during the study period, owing to rise in government initiatives toward smart cities and large number of pilot projects among developing countries such as China and Singapore. The other regions analyzed in the report include Europe and Latin America, Middle East and Africa (LAMEA).

Profiling Key Players: AT&T Inc., Ericsson, Hitachi Ltd., IBM Corporation, Microsoft Corporation, Cisco Systems Inc., General Electric, Huawei Technologies Co., Ltd., Intel Corporation, and Schneider Electric SE.

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Highlights of the report -

1. Comprehensive assessment of all opportunities and risk in the global market.
2. Smart cities market recent innovations and major events.
3. Detailed study of business strategies for growth of the smart cities market-leading players.
4. Conclusive study about the growth plot of smart cities market for forthcoming years.
5. In-depth understanding of smart cities market-particular drivers, constraints and major micro markets.
6. Favourable impression inside vital technological and market latest trends striking the smart cities market.

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