

Smart City Market Size, Share, Trends, Growth, Opportunities, Competitor Strategies, Demand and Revenue Forecast 2030

PUNE, MAHARASHTRA, INDIA, February 21, 2022 /EINPresswire.com/ -- Smart City Market Research Report- Forecast till 2030

Market Highlights

The major growth drivers are driving the Smart City Market globally. The investment in infrastructure projects and planning of telecommunications infrastructure, and their usage for public safety, is one of the primary driving factors of the Smart City Market. The rise in the adoption of smart technologies in developed and developing countries worldwide is propelling the market's growth.

The smart city market is set to grow at a high CAGR during the forecast period 2021 to 2030. As per the market research report, the market will hit USD 1549.86 billion in terms of valuation by the end of 2030. The market growth will be driven by rapid urbanization across the globe.

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Segmentation:

The smart city market is segregated into different market segments based on component, application, and region. For a comprehensive analysis of the market, the component, application, and region segments are further split into smaller segments. The component segment is categorized into hardware, software, and service. Furthermore, based on application, the global market is also segmented into education, government, healthcare, residential, transport, utility, and others. Based on the market segmentation analysis, the report covers market forecasts.

Adequate and reliable water & electricity supply will support the market growth from 2021 to 2030. As per the market research report, the global market for smart cities is anticipated to grow at a healthy rate across all the component, application, and region segments. However, the presence of active threats such as supply and demand gap could affect the market growth. Business activities across urban planning have also been examined and studied by urban planning industry's experienced analysts. The smart city market report covers findings with predictions and forecasts till 2030.

Regional Analysis:

According to geographical updates, the Smart City Market shows its widespread growth in major regions such as North America, Asia Pacific, Middle East and Africa, Europe, and South America.

North America is the dominating market region, accounting for the highest percentage of sales compared to other regions. The region is progressing highly due to well-developed ICT infrastructure and federal and municipal governments' partnership with ICT vendors.

The Asia Pacific is progressing at the fastest rate due to the higher attention on the development of digital infrastructure in this region, fueling its regional growth.

Industry News

In February 2020, Cisco and Connexin partnered with Quantela to accelerate the development of smart cities in the United Kingdom. Sheffield's highway network has implemented the latest IoT-based smart city technologies in the UK region.

Competitive Landscape

Urban planning based organizations are profiled in the market research report. The smart city market along with companies and segments have been studied. The analysis of urban planning based business is also done to identify challenges such as the shortage of professional services and strengths of these companies. The global smart city market research report covers SWOT analysis, Porter's Five Force analysis of major urban planning related organizations.

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Smart City Market, By Application (Utility (Smart Meters, Smart lighting, Smart Waste Management), Transport (Smart Parking, Smart Ticket, Smart Transportation), Residential (Smart Building), Healthcare, Education, Government) - Forecast 2030

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