

At a Booming CAGR of 25.2% Smart Cities Market Upsurge Growth to Reach at \$6,061.00 Billion by 2030

Smart cities market is segmented into component, functional area, and region. Based on component, the market is divided into hardware, software, and service.

PORTLAND, OR , UNITED STATES,
UNITED STATES, September 7, 2022
/EINPresswire.com/ -- Incorporation of artificial intelligence in smart cities and the rise in the IoT market & its application in digital cities are expected to create lucrative opportunities in the industry.



Smart Cities Industry

The global [smart cities market size](#) was estimated at \$648.36 billion in 2020, and is anticipated to hit \$6,061.00 billion by 2030, registering a CAGR of 25.2% from 2021 to 2030.

Increase in adoption of smart cities in multiple regions, emergence of several digital city initiatives, and rise in the need for better natural resource management in urban environments drive the growth of the global smart cities market.

By region, the market across North America had the lion's share in 2020, generating around two-fifths of the global smart cities market, due to various government initiatives to promote smart cities in the province. The Asia-Pacific region, simultaneously, is projected to portray the fastest CAGR of 28.7% by 2030, due to growing economic transformation in the region.

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By component, the hardware segment contributed to the major share in 2020, holding nearly three-fifths of the global smart cities market. Growth in demand for hardware components in smart cities drive the growth of the segment. The services segment, however, would cite the

fastest CAGR of 27.1% during the forecast period. Widespread implementation services availed by smart cities fuel the segment growth.

By functional area, the smart infrastructure segment accounted for the major share in 2020, holding around one-fifth of the global smart cities industry, due to increasing demand for intelligent infrastructure post the outbreak of global pandemic. The smart energy segment, on the other hand, is also expected to grow at the fastest CAGR of 28.1% from 2021 to 2030. This is attributed to rise in demand for clean and green energy.

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Major industry players such as - AT & T Intellectual Property, Cisco Systems, Inc., Ericsson, General Electric, Hitachi, Ltd, Huawei Technologies Co. Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric.

Covid-19 Scenario

- Trends such as shopping for groceries online, remote working, remote education, telehealth services, etc. have now become highly popularized, which in turn has boosted the smart cities market positively during the pandemic.
- This trend is most likely to continue post pandemic as well.

The market numbers are verified by means of numerous data triangulation techniques. Additionally, reliable industry journals, accurate press releases from trade association, and government websites have also been revised for producing exclusive industry insights.

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