

# Smart City Platform Market | High Trends, Share Analysis, Growth and Forecast 2031

*The increasing investments by governments for smart city projects are expected to drive the global smart city platform market.*

PORTLAND, PORTLAND, OR, UNITED STATE, October 11, 2022

/EINPresswire.com/ -- The rise in the adoption of smart cities, the growing number of projects under various government smart city initiatives, and surge in need for better natural resource management in urban environments drive the growth of the global [smart city platform market](#).



Smart City Platform Market

On the other hand, security concerns associated with smart cities and lack of funding & adequate infrastructure restrain the growth to some extent. However, the emergence of artificial intelligence in smart cities, the rise in the IoT market, and its application in smart cities are expected to create lucrative opportunities in the industry.

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By offerings, the platform segment contributed to more than three-fifths of the global smart city platform market share in 2021, and is expected to lead the trail by 2031. The growing need for automation and IoT applications in modern cities drives segment growth. The service segment, however, is expected to exhibit the fastest CAGR of 17.5% from 2022 to 2031, due to the rising large-scale application of smart cities.

Based on the deployment model, the on-premise segment generated nearly three-fifths of the global smart city platform market revenue in 2021, and is expected to lead the trail by 2031. A higher degree of security offered by on-premise smart cities management platforms drives the segment growth. The cloud segment, simultaneously, would manifest the fastest CAGR of 17.3%

from 2022 to 2031. This is due to the scalable deployability of cloud-based smart city solutions.

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By application, the smart infrastructure segment garnered nearly one-fifth of the global smart city platform industry share in 2021, and is expected to retain its dominance by 2031, owing to growing demand for smart infrastructure solutions. The smart energy segment, on the other hand, is expected to exhibit the fastest CAGR of 18.9% from 2022 to 2031. This is due to the increasing need for sustainability solutions in the energy sector.

Based on region, North America held the major share in 2021, generating around two-fifths of the global smart city platform market. High concentration of specialized ICT and IoT vendors across the region propel the market growth. Asia-Pacific, on the other hand, would garner the fastest CAGR of 19.5% by 2031. This is attributed to the ongoing digital transformation across the region.

The key players profiled in the Smart City Platform market analysis are Alibaba Group Holding Limited, Amazon Web Services, Inc., Bosch.IO GmbH, Quantela, Inc., Cisco Systems, Inc., Telefonaktiebolaget LM Ericsson, Fujitsu Limited, Fybr, Google LLC, Hitachi, Ltd., Huawei Technologies Co., Ltd., International Business Machines Corporation, Intel Corporation, KaaloT Technologies, LLC., Microsoft Corporation, NEC Corporation, Oracle Corporation, and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. [Smart Building Market](#)

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