

# Global Smart Cities Market Report 2022: Industry set to grow at 20.5% CAGR from 2022-2030 - Astute Analytica

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/EINPresswire.com/ -- The [global smart cities market](#) size is expected to grow from US\$ 1,25,325.5 million in 2021 to US\$ 6,70,424.1 million by 2030 by registering a compound annual growth rate (CAGR) of 20.5% during the forecast period, i.e., 2022-2030.

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A technologically advanced urban setting that incorporates a variety of electronic devices, voice activation techniques, and sensors is known as a smart city. These devices are used to monitor and manage traffic, waste, transportation systems, utilities, power plants, crime detection, water supply networks, etc.

Factors Influencing the Market

Drivers:

The growing demand for communication and public safety infrastructure, along with increasing government initiatives, is expected to fuel the growth of the smart cities market. For instance, the Indian government has a target of developing around 100 smart cities in the country, for which the government has set aside a budget of US\$ 15 billion.

Additionally, Thailand-U.S. inked a partnership for the development of smart cities in September 2022. Thailand's Digital Economy Promotion Agency (DEPA) will obtain technical support from the U.S. Trade and Development Agency (USTDA) through this partnership, aiming at enhancing the information and communications technology (ICT) infrastructure.

Restraints:

The rise in the rate of smart services reveals vital vulnerabilities, which may be opportunistic for cybercriminals and other malicious activities. Therefore, it may limit the demand for smart cities



in the coming years.

#### Opportunities:

Sustainable and effective use of energy is urgently required due to the rising energy dissipation and carbon emissions caused by the increased use of energy sources. As a result, the global market for smart cities is experiencing new growth prospects due to rising environmental concerns and demand for green initiatives.

#### Segmental Analysis

The IoT segment holds one-third of the market share

On the basis of technology, the IoT segment holds one-third of the market share, accounting for nearly US\$ 20,972 million in 2021. The growth of the segment is linked to the fact that IoT provides efficient data, which may aid in controlling traffic, pollution reduction, and the safety of the citizens.

Hardware component maintaining its lead

Based on components, the hardware segment is maintaining its lead with a share of 46.5% in 2021, while the software segment is expected to exhibit the highest CAGR of 16.8% during the study period. Hardware, software, and services make up the component segment of smart cities market. Since there are numerous possibilities for inexpensive IoT hardware, the demand for hardware components is on the rise.

The cloud deployment segment is expected to maintain its lead in the coming years

Based on deployment, cloud deployment is expected to grow at the highest CAGR of 18%. The segment accounts for 67% of the total share in 2021 due to the fact that it provides an efficient digital infrastructure for smart cities. Additionally, the cloud serves as a system for data processing and storage for a variety of smart city applications. Moreover, cloud technology is ideal for a variety of smart city applications, including lighting, traffic control, environment monitoring, and others. It also promotes sustainability and can result in sharply reduced labor, which drives the growth of the market.

Smart citizen services are leading in the market

Based on the Application, the smart citizen services will hold the lion's share of 20.9% and will grow at a CAGR of 21.6% during the study period. The growth of the smart citizen segment is attributable to the growing concerns over public safety and the fact that every government agency has been making strong efforts in maintaining public safety.

Asia Pacific to grow at the highest CAGR in the global smart cities market

North America dominated the market with US\$ 3,9,486.5 million in revenue in 2021, owing to emerging technological developments and an increase in government initiatives. Meanwhile, Asia-Pacific is expected to grow at the highest CAGR during the analysis period, owing to the presence of technology-enabled metropolises in the region, like Tokyo, Seoul, Singapore, etc. Additionally, the market for smart cities in APAC is anticipated to increase significantly due to

rising efforts in the 5G deployments efforts by government bodies. For instance, Kochi's leaders are aiming at transforming Kochi into an inclusive vibrant city. The authorities have set aside a budget of US\$ 3.25 million for its transformation into a smart city. Moreover, China is leading in the race with constant efforts in the development of smart cities in the country. Nearly 600 million people have migrated from rural to urban areas in China in the last 30 years. Therefore, the growing pollution rate and energy requirement are driving the demand for more sustainable solutions, which reflects the potential of smart cities in the country.

Browse Detailed Summary of Research Report: <https://www.astuteanalytics.com/industry-report/smart-cities-market>

### Competitive Insight

Some of the key industry giants dealing in the smart cities market include Schneider Electric SE, General Electric Company, Cisco Systems Inc., Foxconn Electronics Inc., IBM Corporation, Oracle Corp., Alphabet Inc., Qualcomm Technologies Inc., Accenture Plc, Huawei Technologies, and others.

### Segmentation Overview of the Global Smart Cities Market

Following are the different segments of the Global Smart Cities Market: -

#### By Technology:

##### Artificial Intelligence (AI)

- Deep Machine Learning
- Artificial Neural Network
- Voice Recognition
- Pattern Recognition
- Natural Language Processing
- Others

##### Big Data Analytics

##### Cellular Technology

- 5G Technology
- Others

##### Cloud Technology

##### Edge Computing

##### High-Performance Computing

##### Internet of Things (IoT)

- Satellite Network
- Cellular Network
- Radio Frequency Identification
- Near Field Communication
- Wi-Fi

##### Quantum Computing

##### Others

## By Component:

### Hardware

- Camera
- Sensors/Detectors
- Meters
- Vehicles
- Smart Robots
- Others

### Software

- Cloud (IoT) Platform

### Public

### Private

- Data Management & Analytics
- Cyber Security
- Remote Monitoring

### Services

- Consulting
- System Integration and Deployment
- Support and Maintenance
- Managed Services

## By Application:

### Smart Transportation

- Parking Management
- Ticketing & Travel Management
- Traffic Management
- Passenger Information Management System
- Freight Information System
- Other Smart Transportation Systems

### Smart Utilities

- Energy management
- Advanced Metering Infrastructure
- Smart Grid
- Water Management
- Distribution Management
- Other Smart Utilities

### Smart Governance

- E-Governance Solutions
- Smart Public Safety
- Law Enforcement
- City Planning
- Other Governance Services

### Smart Home & Building

- Building Automation System
- Energy Management Systems
- Parking Management System
- Emergency Management System
- Other Smart Building System

#### Smart Citizen Service

- Smart Education
- Smart Healthcare
- Emergency Response System
- Video Surveillance System
- Assisted Living Solution
- Other Citizen Services

#### Smart Mobility

- Electric Vehicle Charging
- Tunnel Management
- Tolling Management
- Other Mobility Solutions

#### Other Applications

#### By Deployment:

Cloud

On-premise

#### By region:

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China  
India  
Japan  
Australia & New Zealand  
ASEAN  
Rest of Asia Pacific

Middle East  
UAE  
Saudi Arabia  
Rest of MEA

Africa  
Nairobi  
Nigeria  
South Africa  
Rest of Africa

South America  
Argentina  
Brazil  
Rest of South America

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/smart-cities-market>

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