

Saudi Arabia Smart Cities Market Worth USD 14,745.2 Bn by 2027 | Top Players IBM, Intel Corporation, Microsoft

The report presents information related to key drivers, restraints, and Saudi Arabia smart cities market opportunity.

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/EINPresswire.com/ -- As per the report, the Saudi Arabia smart cities industry was pegged at \$3.55 billion in 2019, and is projected to reach \$14.74 billion by 2027, growing at a CAGR of 19.6% from 2020 to 2027.

Rise in efforts to minimize oil dependency, proactive smart city initiatives, and a surge in investments by the government have boosted the growth of the [Saudi Arabia smart cities market](#).



Saudi Arabia Smart Cities Market

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However, data security & private concerns with smart cities hinder market growth. On the contrary, the environmental friendliness of smart cities and technological advancements in IoT and cloud technologies are expected to open lucrative opportunities for market players in the future.

By functional area, the smart infrastructure segment held the lion's share in 2019, accounting for nearly one-fifth of the Saudi Arabia smart cities market. This is due to the benefits of smart infrastructure such as continuous connectivity of physical objects with the internet and rapid urbanization.

However, the smart energy segment is estimated to manifest the highest CAGR of 22.6% during the forecast period, owing to rise in challenges of electrical systems such as aging infrastructure and growth in the number of variable renewable energy sources and electric vehicles.

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Covid-19 scenario:

- Although the Covid-19 pandemic has severely affected major industrial sectors, the smart cities market witnessed revenue growth during the period. The rise in requirements from the healthcare and transportation systems has increased the demand for smart cities.
- Moreover, there is a high demand for healthcare systems that need minimal human contact due to prolonged lockdown.

The Saudi Arabia smart cities market analysis includes some of the key market players such as AT&T, Inc., Cisco Systems Inc., Ericsson, General Electric, Hitachi Ltd., Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric SE. This study includes Saudi Arabia smart cities market trends, analysis, and future estimations to determine the imminent investment pockets.

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Key Benefits For Stakeholders:

- This study includes the analytical depiction of the Saudi Arabia smart cities market forecast and trends to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and Saudi Arabia smart cities market opportunity.
- The current market size is quantitatively analyzed from 2019 to 2027 to highlight the financial competency of the Saudi Arabia smart cities industry.
- Porter's five forces analysis illustrates the potency of buyers & suppliers in the Saudi Arabia smart cities market.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivars Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

+1 800-792-5285

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