

# Smart Government Market Overview, Segmentation, Key Players, Region, Forecast: 2023-2031 | At a CAGR of 19.4%

*With technological advancements and an increase in preference for digital modes, the smart government market is expected to grow significantly.*

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Government Market](#)," The smart government market was valued at \$21.9 billion in 2021, and is estimated to reach \$124.7 billion by 2031, growing at a CAGR of 19.4% from 2022 to 2031.



With technological advancements and increase in preference for digital modes, smart government market is expected to grow significantly. In addition, growing initiatives and demand for smart cities is expected the boost the growth of the market in upcoming years.

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Demand for digital media and smart technologies has risen as a result of technical improvements, resulting in a spike in expenditures on smart government technologies throughout the world, which is expected to fuel market expansion. Moreover, due to the increase in population, cooperation with other areas, and the introduction of new policies/initiatives, government data creation has increased significantly.

However, concerns about data privacy and data breaches, as well as insufficient financing and the consequent suspension of government initiatives in the middle of development, limit smart government industry expansion.

Furthermore, the increased acceptance of cloud computing by governments in a growing number of nations presents the industry with attractive growth potential. For example, the Idaho

State Controller's Office launched the Transparent Idaho program in June 2019 in collaboration with OpenGov, a cloud software supplier for government budgeting, communications, and performance. The infusion of data from a variety of sources allows governments to plan for digital transformation and the use of smart technology.

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By component, the solution segment acquired major share. Citizens are increasingly using smartphone applications to report public service complaints while also giving proof in the form of images or other media assets. These applications use the device's GPS position to efficiently route necessary personnel and manage reported concerns in a single platform. Thus, these factors had promoted the growth of the segment in smart government market forecast.

Region wise, North America dominated the market in 2020. The smart government market has benefited from the increased use of digital technologies across several business verticals in North America, such as retail, finance, and telecommunications. The availability of well-established ICT infrastructure in the North American area has substantially aided the market for smart government in the region.

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The key players operating in the smart government market analysis include ABB Ltd., Amazon Web Services, Inc., Avaya Inc., Capgemini S.A., Cisco Systems, Inc., CitizenLab, Decidim, Huawei Technologies Co., Ltd., Imex Systems Inc., Nokia Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

#### KEY FINDINGS OF THE STUDY:

- By type, the government resource planning system segment led the highest smart government market share, in terms of revenue in 2021.
- On the basis of component, the service segment is expected to exhibit the fastest growth rate during the forecast period.
- Region wise, North-America generated the highest revenue in 2021 in smart government market size. The smart government market has benefited from the increased use of digital technologies across numerous business verticals in North America, such as retail, finance, and telecommunications.

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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.

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