Internet of Things in Smart Cities Market Share & Size Worth USD 874.03 Billion in 2032 | Emergen Research

Increasing number of initiatives by governments of various countries across the globe and Public-Private Partnership (PPP) models.

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, April 20, 2023 /EINPresswire.com/ -- Emergen Research's latest document, titled 'Global Internet of Things in Smart Cities Market is one of the most sought-after market reports involving an in-depth analysis of the global Internet of Things in Smart Cities market. The report's authors have offered necessary details on the latest Internet of Things in Smart Cities market trends and the crucial parameters impacting both short-term and long-term market growth. Its panoramic view of the Internet of Things in Smart Cities industry entails useful insights into the estimated Internet of Things in Smart Cities market size, revenue share, and sales & distribution networks. Such helpful market insights are bound to help readers outline this industry's key outcome in the near future. Those are further intended to assist businesses involved in this sector in sound decision-making and formulating lucrative business plans. The primary addressees of this report include some of the globally renowned venture capitalists. The report offers these individuals a vivid description of the competitive spectrum of the global Internet of Things in Smart Cities market.

The global Internet of Things (IoT) in smart cities market size is expected to reach USD 874.03 Billion in 2032, and register a steady revenue CAGR of 19.0% during the forecast period, according to latest analysis by Emergen Research. Exponential rise in urban population resulting in need for smart management is a major factor driving IoT in smart cities market revenue growth. For instance, 3.42 billion individuals reside in rural areas of the world as of 2021, compared to 4.46 billion who live in urban areas. From 751 million in 1950 to 4.46 billion in 2021, the global urban population has increased quickly. By 2050, it is expected to reach 6.68 billion, with an additional 2.22 billion individuals living in urban areas. Asia and Africa are expected to

account for 90% of the increase in the global urban population between 2021 and 2050. Since 1950, the global rural population has been slowly increasing, and it is predicted to reach a peak in 2021. By 2050, there will be 3.1 billion fewer individuals living in rural areas across the globe.

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Security and privacy are two most crucial concerns that could threaten smooth functioning of IoT in smart city projects. This makes it important for stakeholders (security experts and smart city planners) to address issues holistically in order to prevent privacy and security concerns from continuing to impede functioning and data generated in the smart network including data on human journeys, activities, and purchases. The ability to cancel a tag (tag clipping), context-sensitive tag behavior, access nights, and authorization for intercommunication and interoperability are a few examples of technical privacy protection mechanisms. A technically competent solution is necessary to guarantee the security and privacy of users of various identification systems.

Some Key Highlights From the Report

On 19 November 2020, Hitachi, which is a Japan-based company, revealed that it created an IoT platform for the field of smart buildings. this platform is expected to help developers by enabling remote monitoring and analysis of the operational status of building equipment, including elevators, escalators, and air-conditioning systems. It allows users to simultaneously monitor and analyze several structures, according to Hitachi, and is primarily meant for huge buildings. In addition, it integrates and analyses information regarding building infrastructure and human traffic flow in all areas of a building.

Solutions segment is expected to account for largest revenue share in the global market over the forecast period, owing to various benefits offered to users. Smart city IoT technology increases productivity and transparency. Acquiring environmental friendly destination certificates improves the effectiveness of managing public services and solving urban issues. Communities that keep an eye on noise or air pollution levels can take better action to improve quality of life of people living in IoT-integrated smart cities.

The IoT is used in smart city solutions to help analyze pollution in the air due to various reasons including traffic and reduce risks of health issues, costs, and other risks. Understanding air quality gives people greater resources to prevent respiratory illnesses and utilize risk-reduction strategies to enhance their health. Effective garbage management and adherence to environmental standards are two ways that cities can reduce expenditures.

Competitive Outlook:

The global Internet of Things in Smart Cities market is highly consolidated due to the presence of a large number of companies across this industry. These companies are known to make hefty

investments in research and development projects. Also, they control a considerable portion of the overall market share, thus limiting the entry of new players into the sector. The global Internet of Things in Smart Cities market report studies the prudent tactics undertaken by the leading market players, such as partnerships and collaborations, mergers & acquisitions, new product launches, and joint ventures.

Some of the key participants in this industry include:

Cisco Systems, Inc., IBM, Microsoft, Huawei Technologies Co., Ltd., Intel Corporation, Siemens, Hitachi, Ltd., Schneider Electric, Tech Mahindra Limited, Honeywell International Inc.

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Additionally, the report covers the analysis of the key players in the industry with a special focus on their global position, financial status, and their recent developments. Porter's Five Forces Analysis and SWOT analysis have been covered by the report to provide relevant data on the competitive landscape.

Detailed Regional Analysis covers:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Internet of Things in Smart Cities market expected to boost the growth of the industry in the coming years.

Internet of Things in Smart Cities Market Segmentation:

For the purpose of this report, Emergen Research has segmented global IoT in smart cities market on the basis of offering, application, and region:

Offering Outlook (Revenue, USD Billion; 2019–2032)

Solutions

Remote Monitoring

Real-Time Location System

Network Management

Security

Data Management

Reporting & Analytics
Services

Professional Services

Consulting

Deployment & System Integration

Support & Maintenance

Managed Services

Application Outlook (Revenue, USD Billion; 2019–2032)

Smart Transportation

Smart Building

Smart Utilities

Smart Citizen Services

Education

Healthcare
Public Safety

The report focuses on current and future market growth, technological advancements, volume, raw materials, and profiles of the key companies involved in the market. The report provides valuable insights to the stakeholders, investors, product managers, marketing executives, and

other industry professionals.

To know more about the report @ https://www.emergenresearch.com/industry-report/internet-of-things-in-smart-cities-market

Valuable Market Insights:

The report highlights the latest trends observed in the consumption pattern of each regional segment.

Extensive market segmentation included in the report helps better understand the revenue and estimated growth of the individual regions.

The report throws light on the historical and current market scenarios and provides a concise year-on-year growth rate of the global Internet of Things in Smart Cities market.

The report further entails the current market trends, technological advancements, revenue growth, and other aspects affecting market growth.

Thank you for reading our report. Please get in touch with us if you have any query regarding the report or its customization. Our team will ensure the report is best suited to your needs.

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