The Rise of Smart Cities: Market to Surge at 25.2% CAGR, Valued at USD 6,061.00 Billion by 2030

The report segments the global smart cities market on the basis of analysis component, functional area, industry vertical, and region

PORTLAND, OR , UNITED STATES, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- Increase in adoption of smart cities in multiple regions, emergence of several digital city initiatives, and rise in the need for better natural resource management in urban environments drive the growth of the global smart cities market.

Allied Market

The global smart cities industry was estimated at $648.36 billion in 2020, and is anticipated to hit $6,061.00 billion by 2030, registering a CAGR of 25.2% from 2021 to 2030.

Incorporation of artificial intelligence in smart cities and the rise in the IoT market & its application in digital cities are expected to create lucrative opportunities in the industry.

Request Sample Report: https://www.alliedmarketresearch.com/request-sample/383

By component, the hardware segment contributed to the major share in 2020, holding nearly three-fifths of the global smart cities market. Growth in demand for hardware components in smart cities drive the growth of the segment. The services segment, however, would cite the fastest CAGR of 27.1% during the forecast period. Widespread implementation services availed by smart cities fuel the segment growth.

By region, the market across North America had the lion's share in 2020, generating around two-fifths of the global smart cities market, due to various government initiatives to promote smart cities in the province. The Asia-Pacific region, simultaneously, is projected to portray the fastest

CAGR of 28.7% by 2030, due to growing economic transformation in the region.

Access full report summary at: https://www.alliedmarketresearch.com/smart-cities-market

By functional area, the smart infrastructure segment accounted for the major share in 2020, holding around one-fifth of the global smart cities industry, due to increasing demand for intelligent infrastructure post the outbreak of global pandemic. The smart energy segment, on the other hand, is also expected to grow at the fastest CAGR of 28.1% from 2021 to 2030. This is attributed to rise in demand for clean and green energy.

Major industry plyers such as - AT & T Intellectual Property, Cisco Systems, Inc., Ericsson, General Electric, Hitachi, Ltd, Huawei Technologies Co. Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric.

Enquiry Before Buying: https://www.alliedmarketresearch.com/purchase-enquiry/383

Some of the Recent Product Launches, Product approval, Announces and Merger in Smart Cities Market -

• Product Launch: In February 2022, Siemens launched its new City Performance Tool, which uses data analytics to help city leaders make informed decisions about urban infrastructure investments and improve the sustainability and livability of their cities

• Product Approval: In September 2021, the Federal Communications Commission (FCC) approved Amazon's Sidewalk, a new wireless networking technology that enables smart home devices to connect to the internet and each other using low-bandwidth signals. This approval is expected to accelerate the adoption of smart home devices and pave the way for more connected and intelligent cities.

• Announcement: In August 2021, Alphabet subsidiary Sidewalk Labs announced the launch of its new company, Cityblock Health, which aims to provide affordable healthcare services to underserved urban communities. The launch is part of Sidewalk Labs' broader vision for smart cities, which includes leveraging technology to improve quality of life for all urban residents.

• Merger: In June 2021, Honeywell announced the acquisition of Sine Group, a provider of cloud-based mobile applications for facilities management. The acquisition is expected to enhance Honeywell's offerings in the smart buildings and cities market.

Procure Complete Report (260 Pages PDF with Insights, Charts, Tables, and Figures) at: https://www.alliedmarketresearch.com/checkout-final/2c169c0f2d3c8797fe8de4ed9ee2c759

Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

If you have any questions, please feel free to contact our analyst at:
https://www.alliedmarketresearch.com/connect-to-analyst/383

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, and researchers and students at universities. With reports on more than 60,000 niche markets with data comprising of 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients’ requirements is complemented with analyst support and customization requests.

David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
