

Smart City Platform Market Expected to Reach USD 708.8 Billion by 2031 | Top Players such as - Fujitsu, Fybr & KaaloT

Adoption of smart cities in multiple regions and need for better natural resource management in urban environments drive growth of the smart cities market.

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EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Smart City Platform Market Expected to Reach USD 708.8 Billion by 2031 | Top Players such as - Fujitsu, Fybr & KaaloT." The report offers an

extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global smart city platform market size was valued at USD 160.2 billion in 2021, and is projected to reach USD 708.8 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.

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Advancements in network infrastructure and demand for VoIP Services across enterprises drive the growth of the global network optimization services market. However, considerable leaps in WAN and RAN optimization technology hinder market growth. On the other hand, surge in the number of production facilities that improve the control of the establishment of network and information technology solutions & services present new opportunities in the coming years.

The smart city platform market is segmented on the basis of offerings, deployment model, application, and region. By offerings, the market is bifurcated into platform and service. By



deployment model, the market is segmented into on-premise and cloud. Based on application, the market is divided into smart infrastructure, smart governance and smart education, smart energy, smart mobility, smart healthcare, smart buildings, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By application, the smart infrastructure segment garnered nearly one-fifth of the global smart city platform industry share in 2021, and is expected to retain its dominance by 2031, owing to growing demand for smart infrastructure solutions. The smart energy segment, on the other hand, is expected to exhibit the fastest CAGR of 18.9% from 2022 to 2031. This is due to the increasing need for sustainability solutions in the energy sector.

By offerings, the platform segment contributed to more than three-fifths of the global smart city platform market share in 2021, and is expected to lead the trail by 2031. Growing need for automation and IoT applications in modern cities drives the segment growth. The service segment, however, is expected to exhibit the fastest CAGR of 17.5% from 2022 to 2031, due to the rising large-scale application of smart cities.

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Based on region, North America held the major share in 2021, generating around two-fifths of the global smart city platform market. High concentration of specialized ICT and IoT vendors across the region propel the market growth. Asia-Pacific, on the other hand, would garner the fastest CAGR of 19.5% by 2031. This is attributed to the ongoing digital transformation across the region.

The key players profiled in the smart city platform market analysis are Alibaba Group Holding Limited, Amazon Web Services, Inc., Bosch.IO GmbH, Quantela, Inc., Cisco Systems, Inc., Telefonaktiebolaget LM Ericsson, Fujitsu Limited, Fybr, Google LLC, Hitachi, Ltd., Huawei Technologies Co., Ltd., International Business Machines Corporation, Intel Corporation, KaaloT Technologies, LLC, Microsoft Corporation, NEC Corporation, Oracle Corporation, and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Covid-19 Scenario:

□ Significantly increased digital dependence during the global health crisis impacted the smart city platform market positively.

□ The rapid push for IoT and automation solutions increased the demand for smart city platform solutions to a considerable extent.

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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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