

Saudi Arabia Smart Cities Market | Top Driving Factors That Could Escalate Market Growth Worldwide, Report

The development of new economic sectors to reduce the country's dependence on oil and petroleum sectors drive the growth of Saudi Arabia smart cities market.

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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.



Saudi Arabia Smart Cities

Rise in efforts to minimize oil dependency, proactive smart city initiatives, and surge in investments by government have boosted the growth of the Saudi Arabia smart cities market. However, data security & private concerns with smart cities hinder the 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 the market players in the future.

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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 report focuses on Saudi Arabia smart cities market trends, growth prospects, and restraints. Moreover, the study includes Porter's five forces analysis of the industry to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the growth of the given market.

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The need to develop environmental and eco-friendliness of smart cities:

Smart city is a greener and environmentally sustainable initiative that allows the country to seamlessly and efficiently reduce its carbon footprint and handle pollution levels. Smart city technology offers new opportunities, improved interactivity and interactions for residents. Smart cities encourage improved living conditions in an environmentally sustainable, flexible and dynamic place. Smart systems help to forecast future needs, save power, predict, identify and prevent problems, improve operational efficiency, create new ways of interacting with the environment designed and with its users.

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The Saudi Arabia smart cities market is segmented on the basis of functional area including smart infrastructure, smart governance, and smart education, smart energy, smart mobility, smart healthcare, smart buildings, and others.

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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The key players operating in the Saudi Arabia smart cities market analysis 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.

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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Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Siviers 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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