

Smart Cities Market worth \$1024.4 billion by 2027 - Exclusive Report by MarketsandMarkets™

The smart cities market is projected to grow from USD 511.6 million in 2022 to USD 1024.4 million by 2027, at a CAGR of 14.9%

CHICAGO, ILLINOIS, UNITED STATES, July 19, 2023 /EINPresswire.com/ -- According to a research report the global [Smart Cities Market](#) is expected to grow from USD 511.6 billion in 2022 to USD 1024.4 billion by 2027, at a CAGR of 14.9% during the forecast period, according to a new report by MarketsandMarkets™.

The Smart Cities Market is growing due to the rising need for public safety and advanced communication infrastructure, growing adoption of connected and smart technologies, rising energy optimization requirements, and intensifying citizen engagement.

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214 - Tables

57 - Figures

316 - Pages

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By smart transportation solutions, passenger information management is expected to register the fastest growth rate during the forecast period.

The passenger information system is an important link between passengers and transit service



providers and keeps travelers updated quickly and precisely. It focuses on the current location of the bus, estimated arrival time and departure time, and vacant seats and keeps the passenger updated. It is an electronic operating tool that provides its passengers with, at any given time, visual and acoustic information to passengers on a route, both automatically and programmed manually.

By smart building, commercial type is estimated to account for largest market share in 2022. The HVAC, smart lighting, and monitoring are some of the important factors affecting the comfort and productivity of employees in commercial settings. HVAC control systems provide precise temperature control and improve the air quality in commercial buildings. The automation of building temperature, security, and maintenance increases the overall efficiency of commercial buildings. The energy performance of commercial buildings is a major challenge for the commercial sector as these buildings consume higher energy and generate more waste in the form of carbon and other solid wastes. Therefore, appropriate and tailor-made solutions are needed for optimized energy performance to reduce building energy consumption without compromising comfort or security.

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Asia Pacific is likely to emerge as fastest-growing market during forecast period. Asia Pacific is projected to be the fastest-growing market for smart city solutions due to the adoption of new technologies, rising investments in digital transformation, and growing GDP in the Asia Pacific countries. Developed economies, such as China, Japan, and South Korea, which are the most technologically advanced, are the highest contributors to the smart city market in the region. The region also constitutes major economies, such as Singapore, Australia, and India. As the world's most dynamic region for urbanization, the Asia Pacific is home to a majority of developing Asia Pacific members experiencing rapid urbanization. Major vendors such as ZTE, Huawei, and NEC Corporation have already invested huge amounts in telecom infrastructure, and this spending is expected to increase. Due to the large number of 5G deployments and initiatives taken by major Asian mobile operators to resolve the problem of high bandwidth requirements, the Smart Cities Market in the Asia Pacific is expected to have enormous growth in the coming years.

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Top Key Companies in Smart Cities Market:

The major vendors covered in the Smart Cities Market include Cisco (US), IBM (US), Siemens (Germany), Microsoft (US), Hitachi (Japan), Schneider Electric (France), Huawei (China), Intel (US), NEC (Japan), ABB (Switzerland), Ericsson (Sweden), Oracle (US), Fujitsu (Japan), Honeywell (US), Accenture (Ireland), Vodafone (UK), AWS (US), Thales (France), Signify (Netherlands), Kapsch (Austria), Motorola (US), GE (US), Google (US), TCS (India), AT&T (US), Nokia (Finland), Samsung (South Korea), SAP (Germany), TomTom (Netherlands), AppyWay (UK), Ketos (US), Gaia (India),

TaKaDu (Israel), FlamencoTech (India), XENIUS (India), Bright Cities (Brazil), Maydtech (Mexico), Zencity (Israel), and IXDen (Israel).

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