

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

Smart cities are growing globally due to urbanization, which is enabling market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, August 4, 2023

/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Global Smart City Platform Market](#) Expected to Reach USD 708.8 Billion by 2031 | Top Players such as - KaaloT, AWS & Fybr." 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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Rise in adoption of smart cities, growing number of projects under various government smart city initiatives, and surge in need for better natural resource management in urban environments drive the growth of the global smart city platform market. On the other hand, security concerns associated with smart cities and lack of funding & adequate infrastructure restrain the growth to some extent. However, emergence of artificial intelligence in smart cities, rise in the IoT market, and its application in smart cities are expected to create lucrative opportunities in the industry.

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 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.

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.

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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.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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