Smart City Platform Market Sets New Record, Projected at USD 708.8 Billion By 2031 at 16.2% CAGR: AMR

The surge in the adoption of smart cities in multiple regions is driving the smart city platform market.

Smart City Platform Market

PORTLAND, PORTLAND, OR, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- According to the report, the global smart city platform industry was estimated at $160.2 billion in 2021, and is anticipated to hit $708.8 billion by 2031, registering a CAGR of 16.2% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape.

A smart city platform serves as a tailored solution for the specific requirements of cities, municipalities, and countries. It is designed to address the challenges related to infrastructure, mobility, and public safety by enabling the integration and analysis of local information and data. The platform facilitates the delivery of intelligent services to the population through innovative communication channels. Citizens can receive location-based notifications, personalized stop information, marketing content, and alerts about road closures or upcoming events in their vicinity.

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The global smart city platform market is experiencing growth propelled by an increasing embrace of smart cities, a rise in government-initiated projects, and a growing demand for enhanced natural resource management in urban settings. However, challenges such as security concerns linked to smart cities and limitations in funding and infrastructure act as constraints on this growth. Nevertheless, the industry is poised for lucrative opportunities driven by the emergence of artificial intelligence in smart city development, the expanding Internet of Things (IoT) market, and the application of IoT in smart city contexts.

The increasing adoption of smart cities across various regions is propelling the growth of the smart city platform market. Additionally, the surge in projects initiated by government smart city programs and the growing need for improved natural resource management in urban settings are expected to contribute to the expansion of the smart city platform industry. The emphasis on public safety and security is another factor driving market growth. However, challenges such as security concerns associated with smart cities and limitations in funding and infrastructure may hinder market growth. On the positive side, the integration of artificial intelligence in smart cities and the expanding Internet of Things (IoT) market, particularly its application in smart cities, present numerous opportunities for market growth in the forecast period.

The platform segment played a significant role in the global smart city platform market, contributing to over 60% of the market share in 2021 and is anticipated to maintain its leadership position by 2031. The segment's growth is propelled by the increasing demand for automation and Internet of Things (IoT) applications in modern urban areas. On the other hand, the service segment is poised to demonstrate the highest Compound Annual Growth Rate (CAGR) of 17.5% from 2022 to 2031, driven by the widespread adoption of smart city applications on a large scale.

In terms of deployment models, the on-premise segment accounted for almost 60% of the global smart city platform market revenue in 2021 and is expected to continue its dominance by 2031. The growth of this segment is attributed to the heightened security provided by on-premise smart city management platforms. Simultaneously, the cloud segment is projected to experience the fastest CAGR of 17.3% from 2022 to 2031, owing to the scalable deployability of cloud-based solutions for smart cities.

In terms of deployment models, the on-premise segment currently holds the largest share in the smart city platform market. This is attributed to the diverse monitoring and regulatory requirements of different cities, necessitating customized solutions. Nevertheless, the cloud segment is anticipated to experience the highest growth rate due to its ease of deployment and greater scalability, fostering increased demand in the coming years.

Geographically, North America dominated the smart city platform market in 2021 and is expected to maintain its leading position in the forecast period. This is driven by the highly digitized technological sector in the region, which is facilitating the demand for smarter city management. Conversely, the Asia-Pacific region is poised for significant growth during the forecast period, fueled by increasing internet penetration and a growing reliance on digital media and content sources.

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, KaaIoT 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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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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