Smart Cities Market Size Reach USD 6,061 Billion Globally by 2030 at 25.2% CAGR | Top Players such as - AT&T, GE & Cisco

The increasing urbanization, efficient management of resource utilization, public safety concerns and efficient energy utilization driving the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, February 16, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Smart Cities Market Size Reach USD 6,061 Billion Globally by 2030 at 25.2% CAGR | Top Players such as - AT&T, GE & Cisco." The report offers an extensive analysis of key growth strategies, drivers,

Smart Cities Market - Allied Market Research

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 cities market size was valued at USD 648.36 billion in 2020, and is projected to reach USD 6,061.00 billion by 2030, growing at a CAGR of 25.2% from 2021 to 2030.

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Increase in adoption of smart cities in multiple regions, emergence of several digital city initiatives, and rise in the need for better natural resource management in urban environments drive the growth of the global smart cities market. On the other hand, numerous security concerns associated with smart cities and lack of funding & adequate infrastructure restrain the growth to some extent. However, incorporation of artificial intelligence in smart cities and the rise in the IoT market & its application in digital cities are expected to create lucrative

opportunities in the industry.

The global smart cities market is segmented into component, functional area, and region. Based on component, the market is divided into hardware, software, and service. Depending on the functional area, the market is fragmented 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 component, the hardware segment contributed to the major share in 2020, holding nearly three-fifths of the global smart cities market. Growth in demand for hardware components in smart cities drive the growth of the segment. The services segment, however, would cite the fastest CAGR of 27.1% during the forecast period. Widespread implementation services availed by smart cities fuel the segment growth.

By functional area, the smart infrastructure segment accounted for the major share in 2020, holding around one-fifth of the global smart cities industry, due to increasing demand for intelligent infrastructure post the outbreak of global pandemic. The smart energy segment, on the other hand, is also expected to grow at the fastest CAGR of 28.1% from 2021 to 2030. This is attributed to rise in demand for clean and green energy.

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By region, the market across North America had the lion's share in 2020, generating around two-fifths of the global smart cities market, due to various government initiatives to promote smart cities in the province. The Asia-Pacific region, simultaneously, is projected to portray the fastest CAGR of 28.7% by 2030, due to growing economic transformation in the region.

The global smart cities market is dominated by key players such as AT&T Intellectual Property, Cisco Systems, Inc., Ericsson, General Electric, Hitachi, Ltd, Huawei Technologies Co. Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric. 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

⬜ Trends such as shopping for groceries online, remote working, remote education, telehealth services, etc. have now become highly popularized, which in turn has boosted the smart cities

market positively during the pandemic.

 This trend is most likely to continue post pandemic as well.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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