

Saudi Arabia Smart Cities Market Size Reach USD 14.74 Billion by 2027 at 19.6% CAGR

The increased adoption of the Internet and the Internet of Things propel the growth of smart cities and platforms worldwide.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Saudi Arabia Smart Cities Market Size](#) Reach USD 14.74 Billion by 2027 at 19.6% CAGR." 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 Saudi Arabia smart cities market size was valued at USD 3,552.1 million in 2019, and is projected to reach USD 14,745.2 million by 2027, growing at a CAGR of 19.6% from 2020 to 2027.

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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. 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.

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.



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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.

The smart energy segment is anticipated to witness the highest growth rate during the forecast period in the Saudi Arabia smart cities industry. This is attributed to rise in awareness regarding usage of renewable sources of energy, developing Green energy projects in KSA & innovative smart metering products. For instance, in September 2020, Saudi Electricity Company secured \$1.3 billion to finance smart meters as well as other green energy projects.

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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.

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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.

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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.

Sachin Bhandare

Allied Market Research INC

77559 33377

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