

IoT in Smart Cities Market projected to reach \$931.5 billion by 2032, growing at a CAGR of 20.5%

WILMINGTON, DE, UNITED STATES, July 30, 2024 /EINPresswire.com/ -- The [IoT in smart cities market](#) was valued at \$148.6 billion in 2022, and is estimated to reach \$931.5 billion by 2032, growing at a CAGR of 20.5% from 2023 to 2032.

The increasing urbanization, rising demand for sustainable infrastructure, and advancements in IoT technology. Furthermore, increasing penetration of the internet, rapid adoption of smartphones, and growing 5G infrastructure to create lucrative opportunities for the market during the forecast period.

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IoT in smart cities is the application of smart technology and connected devices to gain real-time data of the external environment across the smart city. The growing urbanization and increasing demand for efficient infrastructure in metropolitan cities are expected to boost market growth. In addition, the growing need for energy-efficient resources, waste management, traffic management, public safety, and security is likely to surge the demand for IoT in smart type of cities. Moreover, increasing penetration of the internet, rapid adoption of smartphones, and growing 5G infrastructure are supporting the implementation of IoT in the smart cities. Further, IoT is playing a growing role in healthcare and wellness initiatives in smart cities. Remote patient monitoring, telemedicine, and wearable health devices enable more accessible and efficient healthcare services, improving the well-being of residents.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in October 2022, Cradlepoint, the global leader in cloud-delivered LTE and 5G wireless network edge solutions, has announced a collaboration with T-Mobile and the Curiosity Lab at Peachtree Corners to



enable advanced IoT connectivity solutions, such as autonomous vehicles, robotics and AR/VR, using 5G Wireless WAN technology. The solution, developed by Bosch and Cradlepoint, leverages the high performance of T-Mobile's industry leading 5G network America's largest, fastest and most reliable 5G network with Cradlepoint's purpose-built wideband adapters and routers to facilitate near real-time parking and safety monitoring at Peachtree Corners, Georgia, one of the nation's first smart cities.

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Moreover, in February 2021, Intel partnered with Microsoft, an American multinational technology corporation. Following this partnership, the two companies would streamline IoT solutions development. Moreover, the companies provide IoT products and services that can decrease the complexity of solution development. In addition, the integrated capabilities of these two companies in hardware, software, cloud, and processing edge provide lucrative possibilities to develop an IoT solution rapidly, without hampering performance or security. Therefore, such strategies foster the IoT in smart cities market growth.

The key players profiled in the IoT in smart cities market analysis are Cisco Systems Inc., Siemens, Huawei Technologies Co., Ltd., Innowise Group, GE Digital, SAP SE, Altoros, Bosch Limited, PTC, and Andersen Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT in smart cities industry.

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