

# Smart City Platform Market Will Generate Record Revenue by 2031 | To reach \$708.8 Billion

*A surge in the adoption of smart cities in multiple regions is driving the market for smart city platform market.*

PORTLAND, OR, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- According to the report, the [global smart city platform market size](#) 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.



The image shows the cover of a report titled "SMART CITY PLATFORM MARKET" by Allied Market Research. The cover features a city skyline at night with various smart city icons (like a person, a house, a car, and a cloud) floating above it. The text on the cover includes: "SMART CITY PLATFORM MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Smart city platform market is expected to reach \$708.8 Billion in 2031", and "Growing at a CAGR of 16.2% (2022-2031)". The Allied Market Research logo is also visible.

Smart City Platform Market

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.

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Covid-19 scenario

1. Significantly increased digital dependence during the global health crisis impacted the smart city platform market positively.
2. The rapid push for IoT and automation solutions increased the demand for smart city

platform solutions to a considerable extent.

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 propels 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.

Based on deployment model, the on-premise segment generated nearly three-fifths of the global smart city platform market revenue in 2021, and is expected to lead the trail by 2031. Higher degree of security offered by on-premise smart cities management platforms drives the segment growth. The cloud segment, simultaneously, would manifest the fastest CAGR of 17.3% from 2022 to 2031. This is due to the scalable deployability of cloud-based smart city solutions.

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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.

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.

#### Key players in the industry

Quantela, Inc.  
Cisco Systems, Inc.  
Telefonaktiebolaget LM Ericsson  
Fujitsu Limited, Fybr,  
SAP SE Google LLC  
Hitachi, Ltd.  
Huawei Technologies Co., Ltd.  
Alibaba Group Holding Limited  
International Business Machines Corporation  
KaalIoT Technologies, LLC  
Microsoft Corporation  
NEC Corporation

Oracle Corporation  
Intel Corporation  
Bosch.IO GmbH  
Amazon Web Services, Inc.

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The report analyzes these key players in the global smart city platform market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps assess the operating segments, their business performance & product portfolio, and so on.

Other Trending Reports:

1. [Smart Home Security Market Size Overview](#)
2. [5G Smartphone Market Size Overview](#)

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