# IoT in Smart Cities Market Competitive Landscape , Business Outlook And Growth Forecast 2031 | At 20.5% CAGR

*The global IoT in smart cities market has surged, driven by smart tech adoption, government initiatives, smart city projects, and resource optimization.*

PORTLAND, OR, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- According to the report, the global IoT in smart cities market size generated $148.6 billion in 2022, and is anticipated to generate $931.5 billion by 2032, witnessing a CAGR of 20.5% from 2023 to 2032.



**IOT IN SMART CITIES MARKET**

OPPORTUNITIES AND FORECAST, 2023-2032

Iot in smart cities market is expected to reach **$931.5 Billion** in 2032

Growing at a **CAGR of 20.5% (2023-2032)**

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IoT in Smart Cities Market

IoT, also known as the Internet of Things (IoT), in Smart Cities means the integration of different devices, objects and systems within the city's infrastructure to enhance productivity, sustainability and overall quality of life. In simple terms, IoT refers to the connection of everyday objects and their ability to communicate and share information with each other and humans via the internet. The use of Internet of Things (IoT) technologies in smart cities enables the collection and analysis of information from sensors, camera systems, vehicles and other devices. This enables city managers to make better decisions and allocate resources more efficiently. As a result, public services can be improved, traffic management can be improved, energy efficiency can be improved, and safety and security can be improved.

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The global IoT in smart cities market has witnessed significant growth over the past decade, due to growth in the deployment of connected and smart technologies, increase in government initiatives and smart city projects, and sustainability and resource optimization. However, high initial investment while implementing IoT systems is a major factor hampering the growth of the market. Furthermore, an increase in implementation of 5G technology, and citizen engagement and co-creation will create lucrative opportunities in the upcoming years.

COVID-19 Scenario:

1. The pandemic accelerated the digital transformation efforts of cities. IoT solutions have played a crucial role in enabling remote monitoring, contactless services, and data-driven decision-making to mitigate the spread of the virus.

2. The healthcare sector within smart cities witnessed a surge in IoT adoption. Remote patient monitoring, contact tracing, and real-time health data collection became crucial in the fight against COVID-19. IoT devices and sensors were deployed in hospitals and healthcare facilities to track patient vital signs, manage medical supplies, and optimize healthcare resource allocation. In addition, the pandemic reinforced the value of data-driven decision-making. Smart cities invested in IoT platforms and analytics tools to collect and analyze data for better pandemic response, and these capabilities are now being applied to various aspects of urban management.

Based on offering, the solutions segment held the highest market share in 2022, accounting for more than two-thirds of the global IoT in smart cities market revenue, and is expected to maintain its leadership status throughout the forecast period. This is attributed to the fact that integration of IoT solutions in emerging technologies facilitates infrastructure safer, equitable society, reduces the crime rate, and also offers technologically advanced surroundings. However, the services segment is projected to manifest the highest CAGR of 22.5% from 2023 to 2032. This is due to the rapid growth of urban populations which is leading to higher demand for smart city services to address the challenges of congestion, resource management, and environmental sustainability. Service providers are needed to design, deploy, and manage IoT solutions that enhance urban infrastructure and services, making cities more livable and efficient.

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Based on application, the smart transportation segment held the highest market share in 2022, accounting for around two-fifths of the global IoT in smart cities market revenue. This is attributed to the increasing mismanagement of traffic flow, road accidents, and harmful vehicle emissions, among others. Considering the impact of transportation on citizens' lives and the economy, technology providers are focusing on providing smart transportation facilities. On the other hand, the smart building segment to maintain its leadership status throughout the forecast period. However, the smart utilities segment is projected to manifest the highest CAGR of 23.8% from 2023 to 2032. This is attributed to the growing energy demand which has sparked the adoption of virtual power plants, which operate on AI, machine learning, and IoT to provide security and efficiency.

Based on region, North America held the major share in 2022, accounting for nearly two-fifths of the global IoT in smart cities market revenue. This is due to continuous urbanization, with a

significant portion of its population residing in cities. This trend is pushing cities to adopt IoT solutions to enhance urban services, improve resource management, and address the challenges associated with urban growth. On the other hand, the Asia-Pacific region is expected to maintain its dominance during the forecast period. The same region would also showcase the fastest CAGR of 24.4% from 2023 to 2032. Owing to growing awareness and demand for smart buildings and space solutions in highly populated areas are driving the demand for this technology in smart cities in Asia Pacific.

Leading Market Players: -

Cisco Systems Inc.
Siemens
Huawei Technologies Co., Ltd.
Innowise Group
GE Digital
SAP SE
Altoros
Bosch Limited
PTC
Andersen Inc.

The report provides a detailed analysis of these key players of the global IoT in smart cities market. These players have adopted different strategies such as partnerships, product launches, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Recent developments in the IoT in Smart Cities market highlight significant advancements in connectivity, data management, and infrastructure. These innovations are driving the smart cities market toward more efficient and resilient urban environments. Key trends include:

5G Integration: The deployment of 5G networks is transforming IoT capabilities in smart cities, offering faster and more reliable connections to support smart traffic management, energy systems, and public safety applications.

AI and Edge Computing: AI-powered IoT solutions and edge computing are being increasingly adopted to enable real-time data analysis and decision-making, reducing latency and enhancing operational efficiency in smart city applications.

Sustainability Initiatives: Cities are leveraging IoT for energy-efficient smart grids, waste

management systems, and air quality monitoring, supporting broader goals of environmental sustainability and carbon reduction.

Smart Mobility Solutions: IoT-enabled smart transportation systems, including connected vehicles, intelligent traffic signals, and public transit monitoring, are improving urban mobility and reducing congestion in cities like Singapore and Amsterdam.

Public Safety and Security: IoT sensors and connected cameras are playing a crucial role in enhancing city surveillance, emergency response, and disaster management, providing real-time data to authorities for faster actions.

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