

IoT in Smart Cities Market Expected to Surge to \$931.5 Billion by 2032 with 20.5% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[IoT in Smart Cities Market](#)," 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.

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.

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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. 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.

On the basis of application, the smart building segment attained the highest IoT in smart cities market size in 2022, owing to the increasing demand for smart and efficient spaces for professional and personal requirements. Smart buildings are the key element of a smart city and provide security, building operation performance, energy management, building management, operational cost management, and health management.

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On the basis of region, Asia-Pacific attained the highest IoT in smart cities market share in 2022, owing to the rollout of 5G networks, these high-speed networks are crucial for supporting IoT applications. The availability of robust digital connectivity in Asia-Pacific enables real-time data transmission and supports IoT applications in areas such as autonomous vehicles, smart grids, and telemedicine.

The pandemic accelerated the digital transformation efforts of cities. IoT solutions had played a crucial role in enabling remote monitoring, contactless services, and data-driven decision-making to mitigate the spread of the virus. Governments and municipalities recognized the need for IoT technology to monitor and manage various aspects of urban life, from healthcare infrastructure to public safety. This led to an increased investment in IoT projects. 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. Therefore, COVID-19 had a positive impact on the IoT in smart cities industry.

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By offering, the solution segment led the IoT in smart cities market in terms of revenue in 2022.

By application, the smart transportation segment led the IoT in smart cities market forecast in terms of revenue in 2022.

By region, North America generated the highest revenue in 2022.

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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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