

Saudi Arabia Smart Cities Market Expected Massive Growth Forecast \$14,745.2 million by 2027

By functional area, the smart energy segment is expected to exhibit highest growth rate during the Saudi Arabia smart cities market forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- The Saudi Arabia Smart Cities Market size was valued at \$3,552.1 million in 2019, and is projected to reach \$14,745.2 million by 2027, growing at a CAGR of 19.6% from 2020 to 2027. 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. However, data security & private concerns with smart cities hinder the market growth. On the contrary, 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.



Saudi Arabia Smart Cities Market

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An increase in the demand for sustainable and eco-friendly urban living facilities, government development initiatives, and need for new economic opportunities for revenue generation in the country drive the Saudi Arabia smart cities market growth. However, high costs of smart cities and citizen's and government's concern regarding data handling and privacy in a smart city is expected to hamper the growth of the Saudi Arabia smart cities market during the forecast period. Furthermore, advancements in IoT technology and carbon footprint reduction of smart cities are anticipated to provide lucrative opportunities for the market growth.

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.

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By functional area, the smart infrastructure segment dominated the Saudi Arabia smart cities market share in 2019 and is expected to dominate the market in the coming years, owing to the increase in several government initiatives for smart city development under the Saudi vision 2030 framework. Furthermore, smart transportation under the smart infrastructure sub-segment had the largest market share due to its energy-efficiency and environmental advantages. Moreover, with a high urban population in the country, smart transportation solutions provide means for faster travel in smart cities of the kingdom, further propelling the [growth of Saudi Arabia smart cities market](#).

Increased penetration of the Internet of Things and cloud-based applications in the KSA has had a significant impact on the smart cities market in Saudi Arabia. IoT applications provide tools for traffic monitoring, noise levels, air quality levels, vehicle, and diverse industries emission levels. Also, implementations of IoT industries have helped improve the healthcare, manufacturing, city-wide transport, and mobility sectors in the Saudi Arabia, boosting the growth of Saudi Arabia smart cities market.

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Demand for smart cities is on the rise in Saudi Arabia as it may enable new scopes for increasing the eco-friendliness of the country. Awareness around the Internet of Things (IoT) and cloud computing has increased across various citizens and government officials of the country and the COVID-19 pandemic is acting as a major driver to get the government of Saudi Arabia more interested in benefits related to smart cities in supporting smart transportation solutions, better healthcare management, and energy-saving capabilities. The KSA is affirming its readiness to invest in new smart cities. Further, the government and the KSA's prince are inclined toward revamping existing cities to make them have smart city-like capabilities along with new smart city projects across the country.

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However, 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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