

Smart Cities Market Valued at USD 648.36 Billion in 2020, Forecasted to Hit USD 6,061.00 Billion by 2030 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Smart Cities Market](#) by Component and Functional Area: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global [smart cities market size](#) was valued at \$648.36 billion in 2020, and is projected to reach \$6,061.00 billion by 2030, growing at a CAGR of 25.2% from 2021 to 2030.

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A smart city makes use of information and communication technology (ICT) technologies to increase its operational efficiency, improve its communication of information exchange with its citizens, and offer superior government service and public welfare. A smart city's primary objective often is to optimize and manage the city's various activities and promote economic growth while also increasing people's quality of life via the use of smart technology and data analysis. In addition, the growth in digital transformation trends in the world, as well as emerging trends such as AI and IoT adoption, are expected to provide lucrative opportunities for market expansion during the forecast period. Furthermore, the key factors that drive the growth of the smart cities market include various government smart city initiatives, rise in need for better natural resource management in urban environments have boosted the growth of the smart cities market. In addition, the growth need for public safety and security has fueled the growth of the smart cities market. However, security concerns associated with smart cities and lack of funding & adequate infrastructure limit the growth of this market. Conversely, the emergence of artificial intelligence in smart cities and the rise in the IoT market & its application in smart cities are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

Depending on the component, the hardware segment dominated the smart cities market share in 2020, and is expected to continue this trend during the forecast period. The growth of the segment is attributed to the rising demand for IoT integrated everyday solutions. Moreover, initiatives by government and local authorities mandating installation of hardware-based smart components such as smart meters, etc., are further empowering the growth of the segment.

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Region wise, the smart cities industry was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to the presence of a highly developed ICT sector and high spending, aiding the growth of the smart cities market. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to various government initiatives and digital transformation trends within the region, which is expected to fuel the market growth in this region.

The global COVID-19 pandemic caused significant lifestyle changes in many parts of the world, with severe supply chain disruptions and nationwide lockdown policies, which boosted the adoption of digital technologies. People started using their digital devices (computers, mobile phones, and laptops, etc.) for almost every service that previously required them to leave their homes. Trends such as shopping for groceries online, remote working, remote education, telehealth services, etc. were highly popularized during the period. Such factors are predicted to aid in the demand for smart cities, as the fear of COVID-19 subsides and the world gets back on its tracks. Furthermore, the need for sustainable infrastructure solutions in the modern urban environment is expected to fuel the growth of the global smart cities industry in the coming years.

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By functional area, the smart infrastructure segment accounted for the largest smart cities market share in 2020.

By region, North America generated highest revenue in 2020.

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The key players profiled in the smart cities market analysis are AT & T Intellectual Property, Cisco Systems, Inc., Ericsson, General Electric, Hitachi, Ltd, Huawei Technologies Co. Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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David Correa

Allied Market Research

+1 800-792-5285

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