

Smart City Platform Market Technological Innovations and Future Opportunities with CAGR of 16.2% by 2031

The surge in the need for better natural resource management in urban environments is driving the growth of the global smart city platform market.

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- A smart city platform is a platform solution geared to the needs of cities, municipalities, and countries. In the environment of infrastructure, mobility, and public safety, it offers the possibility to integrate and analyze all information and data of the local

conditions. Furthermore, it allows the offering of intelligent services to the population via new communication channels. Citizens can receive location-based notifications, such as individual stop information, marketing content, and notifications as well as alerts regarding road closures or upcoming events in the vicinity.

According to a new report published by Allied Market Research, The [smart city platform market size](#) was valued at \$160.23 billion in 2021, and is estimated to reach \$708.8 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.

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Furthermore, the growing adoption of smart cities in multiple regions is driving the smart city platform market, Moreover, a growing number of projects under various government smart city initiatives and rise in the need for better natural resource management in urban environments are further anticipated to support the growth of smart city platform industry.

In addition, the growth in the need for public safety and security fuels the growth of the smart city platform market. However, security concerns associated with smart cities and lack of funding



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and adequate infrastructure limit the growth of this market. Conversely, the emergence of artificial intelligence in smart cities and the rise in the IoT market and its application in smart cities are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

Depending on deployment model, the on-premise segment holds the largest smart city platform market share. This is attributed to the custom monitoring and regulatory needs of various cities that require custom solutions. However, the cloud segment is expected to grow at the highest rate during the forecast period, due to its easier deploy ability and higher scalability, which is expected to boost its demand in the coming years.

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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.

Region-wise, the smart city platform market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its highly digitized technological sector, which is enabling the need for smarter management of cities, fueling the demand for smart city platform market forecast in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its growing internet penetration and increasing reliance on digital media and content sources.

The smart city platform industry witnessed overall positive growth trends during the period of COVID-19. With the rapid spread of COVID-19, stringent lockdown policies, social distancing measures, and people trapped in their homes, demand for IoT and cloud solutions skyrocketed as people depended on digital services for their daily needs. From transportation to energy & utilities were shifted to the smart city solutions during the pandemic. This led many big players to increase their investments in smart city solutions and services during the period. According to an article published by Forbes magazine, in January 2021, cities like Tokyo, London, New York, Shanghai, and Los Angeles are expected to generate \$8.5 trillion by the year 2035. Such factors are driving the global smart city platform industry growth during the period.

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KEY FINDINGS OF THE STUDY

1. By deployment model, on-premise segment accounted for the largest smart city platform

market share in 2021.

2. Region-wise, North America generated highest revenue in 2021.

3. The smart infrastructure segment generated the highest revenue in 2021 depending on the application.

The key players profiled in the Smart City Platform market analysis are Alibaba Group Holding Limited, Amazon Web Services, Inc., Bosch.IO GmbH, Quantela, Inc., Cisco Systems, Inc., Telefonaktiebolaget LM Ericsson, Fujitsu Limited, Fybr, Google LLC, Hitachi, Ltd., Huawei Technologies Co., Ltd., International Business Machines Corporation, Intel Corporation, KaaloT Technologies, LLC., Microsoft Corporation, NEC Corporation, Oracle Corporation, and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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