

# Global IoT in Smart Cities Market Growing at 20.5% CAGR Projected to Reach USD 931.5 Billion by 2032

WILMINGTON, DE, UNITED STATES, March 11, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, [Global IoT in Smart Cities Market](https://www.alliedmarketresearch.com/global-iot-in-smart-cities-market) Growing at 20.5% CAGR Projected to Reach USD 931.5 Billion by 2032. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global IoT in smart cities market was valued at \$148.6 billion in 2022, and is projected to reach \$931.5 billion by 2032, growing at a CAGR of 20.5% from 2023 to 2032.

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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.

The IoT in smart cities market is segmented on the basis of offering, application, and region. On the basis of offering, it is categorized into solution, and service. By application, it is divided into smart transportation, smart building, smart utilities, and smart citizen services. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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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COVID-19 Scenario:

□ 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.

□ 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.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. Revenue Management Market : <https://www.alliedmarketresearch.com/revenue-management-market>
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