

Transforming Urban Living at 20.5% CAGR | IoT in Smart Cities Market Reach USD 931.5 Billion by 2032 Globally

WILMINGTON, DE, UNITED STATES, July 22, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, Transforming Urban Living at 20.5% CAGR | [IoT in Smart Cities Market](#) Reach USD 931.5 Billion by 2032 Globally. 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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<https://www.alliedmarketresearch.com/request-sample/A13168>

Driving Factors IoT in Smart Cities Market

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.

Market Segmentation IoT in Smart Cities Market

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.

Key Players IoT in Smart Cities Market

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.

IoT in Smart Cities Market: Global Market Analysis, Forecast, and Key Players: <https://www.alliedmarketresearch.com/connect-to-analyst/A13168>

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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.

Based on offering, the solutions segment held the highest market share in 2022, accounting for more than two-thirds of the global IoT in smart cities market revenue, and is expected to maintain its leadership status throughout the forecast period. This is attributed to the fact that integration of IoT solutions in emerging technologies facilitates infrastructure safer, equitable society, reduces the crime rate, and also offers technologically advanced surroundings. However, the services segment is projected to manifest the highest CAGR of 22.5% from 2023 to 2032. This is due to the rapid growth of urban populations which is leading to higher demand for smart city services to address the challenges of congestion, resource management, and environmental sustainability. Service providers are needed to design, deploy, and manage IoT solutions that enhance urban infrastructure and services, making cities more livable and efficient.

Based on application, the smart transportation segment held the highest market share in 2022, accounting for around two-fifths of the global IoT in smart cities market revenue. This is attributed to the increasing mismanagement of traffic flow, road accidents, and harmful vehicle emissions, among others. Considering the impact of transportation on citizens' lives and the economy, technology providers are focusing on providing smart transportation facilities. On the other hand, the smart building segment to maintain its leadership status throughout the forecast period. However, the smart utilities segment is projected to manifest the highest CAGR of 23.8% from 2023 to 2032. This is attributed to the growing energy demand which has sparked the adoption of virtual power plants, which operate on AI, machine learning, and IoT to provide security and efficiency.

IoT in Smart Cities Market: Global Market Analysis, Forecast, and Key Players (250 Pages, 2022-2032, 2022-2032, 2022-2032) <https://www.alliedmarketresearch.com/iot-in-smart-cities-market/purchase-options>

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.

Thanks for reading this article you can also get individual chapter-wise sections or region-wise report versions like North America Europe or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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