

# Smart City Platform Market is Projected to Grow Expeditiously: USD 708.8 Billion Revenue by 2031, Claims AMR

*Smart city platform market grows due to rising adoption, government initiatives, and demand for efficient urban resource management.*

WILMINGTON, DE, UNITED STATES, July 25, 2025 /EINPresswire.com/ --

According to the report, the global [smart city platform market](#) was estimated at \$160.2 billion in 2021, and is anticipated to hit \$708.8 billion by 2031, registering a CAGR of 16.2% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape.

A smart city platform fosters citizen-government engagement through digital technologies, enabling participation, dialogue, and collaboration. Many small municipalities have implemented smart meters to track electricity usage, while major metropolitan areas have deployed a wide range of advanced systems for managing and monitoring key operations. These technologies support various smart city functions, such as smart lighting, building automation, emergency response, security and access control, intelligent power grids, renewable energy, water treatment and supply, transportation systems, and more.

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Rise in adoption of smart cities, growing number of projects under various government smart city initiatives, and surge in need for better natural resource management in urban environments drive the growth of the global smart city platform market. On the other hand, security concerns associated with smart cities and lack of funding & adequate infrastructure restrain the growth to some extent. However, emergence of artificial intelligence in smart cities,



rise in the IoT market, and its application in smart cities are expected to create lucrative opportunities in the industry.

#### Covid-19 scenario

1. Significantly increased digital dependence during the global health crisis impacted the smart city platform market positively.
2. The rapid push for IoT and automation solutions increased the demand for smart city platform solutions to a considerable extent.

By offerings, the platform segment contributed to more than three-fifths of the global smart city platform market share in 2021, and is expected to lead the trail by 2031. Growing need for automation and IoT applications in modern cities drives the segment growth. The service segment, however, is expected to exhibit the fastest CAGR of 17.5% from 2022 to 2031, due to the rising large-scale application of smart cities.

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Based on deployment model, the on-premise segment generated nearly three-fifths of the global smart city platform market revenue in 2021, and is expected to lead the trail by 2031. Higher degree of security offered by on-premise smart cities management platforms drives the segment growth. The cloud segment, simultaneously, would manifest the fastest CAGR of 17.3% from 2022 to 2031. This is due to the scalable deployability of cloud-based smart city solutions.

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.

Based on region, North America held the major share in 2021, generating around two-fifths of the global smart city platform market. High concentration of specialized ICT and IoT vendors across the region propel the market growth. Asia-Pacific, on the other hand, would garner the fastest CAGR of 19.5% by 2031. This is attributed to the ongoing digital transformation across the region.

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Key players in the industry

Quantela, Inc.  
Cisco Systems, Inc.  
Telefonaktiebolaget LM Ericsson  
Fujitsu Limited, Fybr,  
SAP SE Google LLC  
Hitachi, Ltd.  
Huawei Technologies Co., Ltd.  
Alibaba Group Holding Limited  
International Business Machines Corporation  
KaaloT Technologies, LLC  
Microsoft Corporation  
NEC Corporation  
Oracle Corporation  
Intel Corporation  
Bosch.IO GmbH  
Amazon Web Services, Inc.

The report analyzes these key players in the global smart city platform market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

The report focuses on growth prospects, restraints, and trends of the global Smart City Platform market analysis. The study provides Porter's five forces analysis to understand the impact of various factors, such as the bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the global Smart City Platform market share.

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