

Global Ai in Smart Cities Market Size study & Forecast, by Component (Hardware, Software, Service), by Application (Transportation, Energy, Security, Healthcare, Education, Others), by Deployment (On-Premise, Cloud Based, Hybrid), and Regional Analysis, 2023-2030

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Abstracts

Global Ai in Smart Cities Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. The AI in Smart Cities Market represents the intersection of Artificial Intelligence (AI) technology and the dynamic needs of urban environments. It encompasses a diverse range of AI-driven solutions and applications that are designed to address the complexities and challenges faced by modern cities. This market revolves around the integration of AI technology to enhance various aspects of urban living, making cities smarter, more efficient, and more sustainable. The market growth is driven by increasing demand for smart city solutions, growing urbanization, and growing capabilities of AI technologies.

The growing demand for smart city solutions serves as a powerful catalyst for the market growth of AI in smart cities. According to the Indian Government, the Smart Cities Mission, is a program initiated by the Government of India focused on urban renewal and retrofitting. The primary objective is to enhance the livability and sustainability of 100 cities nationwide. The key components of the Smart Cities Mission include city improvement (retrofitting), city renewal (redevelopment), and city extension (greenfield development). Additionally, there is a Pan-city initiative, implementing Smart Solutions across broader city areas to create a more citizen-friendly and sustainable urban environment. On the other side, the Infrastructure Investment and Jobs Act,

signed into law by U.S. President Biden on November 15, marks a significant milestone by allocating USD 1.2 trillion in federal spending. This funding is dedicated to fortifying both the digital and physical infrastructure of the United States. Widely regarded as a 'once-in-a-generation investment in our nation's infrastructure and competitiveness,' the Act aims to bring about substantial enhancements in various key areas. However, high initial investment costs, privacy and security concerns, and lack of skilled workforce stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Ai in Smart Cities Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. The Asia-Pacific (APAC) region has emerged as a global leader and the fastest-growing with XX% CAGR over the forecast period. Initially, many APAC governments have taken proactive measures to drive smart city initiatives, making significant investments in AI and related technologies. These initiatives aim to address the complexities of rapidly growing urban centers and improve the quality of life for citizens.

Major market player included in this report are:

Qualcomm Incorporated

International Business Machines Corporation

Amazon Web Services (AWS)

Microsoft Corporation

Google LLC

ABB Ltd.

Hitachi Ltd.

Huawei Technologies Co., Ltd.

Intel Corporation

Nvidia

Recent Developments in the Market:

In November 2023, IBM and Cisco joined forces to collaborate on the development of AI solutions tailored for smart cities. Their partnership focuses on creating AI solutions for a wide range of smart city applications, spanning transportation, energy management, security, and healthcare.

In Nov. 2023, Microsoft introduced a cutting-edge AI-powered platform for smart cities, known as Azure for Smart Cities. This platform offers a comprehensive suite of tools and services to facilitate the creation and deployment of AI solutions specifically designed for smart city initiatives.

In November 2023, Google unveiled a new AI-powered traffic management system. This innovative system employs AI algorithms to optimize traffic flow and mitigate congestion issues. Presently, it is undergoing testing and implementation in multiple cities worldwide.

Global Ai in Smart Cities Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Application, Deployment, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to

incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

Service

By Application:

Transportation

Energy

Security

Healthcare

Education

Others

By Deployment:

On-Premise

Cloud

Hybrid

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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