

Smart Cities Market Analysis Report By Application (Governance, Buildings, Utilities, Transportation, Healthcare, Environmental Solution), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

The global smart cities market is expected to reach USD 237.6 billion by 2025, expanding at a CAGR of 18.9% from 2019 to 2025, according to a new study conducted by Grand View Research, Inc. Smart cities encapsulate an overwhelming number and variety of domains and application areas that are enhanced with technological advancements and their effective use to provide services to people. Be it a major tourism hub or a small community striving to become sustainable, smart city solutions have found their way in diverse areas of urban lifestyle. Demand for city solutions is anticipated to be on the rise, owing to a number of factors such as growing urban population and need to better manage limited natural resources and environmental sustainability. Rapid urbanization, aging infrastructure, and adoption of new technology, coupled with need for improved quality of life, are also driving the industry.

The market presents a diverse set of advantages, such as efficient mobility, enhanced buildings and homes, optimum energy utilization, and better administrative services. Growing adoption of novel technologies that complement management of cities of the future is also a major catalyst in industry growth. The market also stands to benefit from initiatives taken by national and regional governments, residents, and local businesses to implement projects and tend toward cities' problems.

The smart cities market encompasses myriad sectors such as healthcare, transport, water, assisted living, security, and energy and their implementation varies from city to city due to technological penetration in a specified region. The high amount of initial financial investments, need for consolidation of different departments and sectors, and

lack of a systemic approach may have a negative impact on industry growth. Yet, the market is anticipated to grow at a rapid rate in the coming years, driven by industries' renewed interest, availability of technology, and all-inclusive participation of industry stakeholders.

Further key findings from the study suggest:

Communication infrastructure and web-based services are anticipated to play a major role in the industry's stride toward global adoption. Inevitable consolidation of services, infrastructure, data, and sensors will help in the creation of truly smart cities of the future

Major hindrances in the adoption and implementation of these technologies include concerns regarding privacy and security of data

Attempts have also been made at developing consortiums to support and standardize the smart city market. However, this has been limited to certain regions and application areas due to lack of a systemic approach

The industry is witnessing different forms of investment scenarios, such as Build Operate Transfer (BOT), Build Operate Manage (BOM), and Build Operate Own (BOO), which are gaining traction as major financial funding measures for smart cities. The BOM model for investment and management is gaining popularity due to ease of operation and a combined control over infrastructure that it offers to interested parties

Key industry participants include ABB Limited; Accenture; Cisco Systems, Inc.; Schneider Electric SE; Siemens AG; IBM Corporation; and Microsoft Corporation. Other prominent players include Hitachi, Ltd.; Honeywell International Inc.; Intel Corporation; Oracle Corporation; and Huawei Technologies Co. Ltd. The industry is marked with growing number of collaborations between governments and companies to develop and implement pilot projects.

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