

# Smart Cities Market Size, Share & Trends Analysis Report By Application (Governance, Environmental Solutions, Utilities, Transportation, Healthcare), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/SE1669CADA8EN.html>

Date: February 2020

Pages: 657

Price: US\$ 5,950.00 (Single User License)

ID: SE1669CADA8EN

## Abstracts

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The global smart cities market size is expected to reach USD 463.9 billion by 2027, registering a CAGR of 24.7% from 2020 to 2027, according to a new study conducted by Grand View Research, Inc. Smart cities encapsulate a significant number of different 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 an urban lifestyle. The demand for these solutions is anticipated to be on the rise, owing to a number of factors such as growing urban population and the need to better manage limited natural resources for environmental sustainability. Rapid urbanization, aging infrastructure, and adoption of new technology, coupled with the need for improved quality of life, are also driving the market growth.

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

Smart city market encompasses several sectors such as healthcare, transport, water,

assisted living, security, and energy and their implementation varies from city to city due to the technological penetration in the region. The high amount of initial financial investments, need for the consolidation of different departments and sectors, and lack of a systemic approach may have a negative impact on the industry growth. Nevertheless, the market is anticipated to grow rapidly in the coming years, which would be driven by the availability of technology and an 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 toward global adoption of this solution. The inevitable consolidation of services, infrastructure, data, and sensors would significantly help adopt advanced solutions for these cities. The major hindrance in the adoption and implementation of these technologies include concerns regarding the privacy and security of data

Attempts have also been made at developing consortia to support and standardize the market globally; however, this is limited to certain regions and application areas due to the 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 the major financial funding measures for these cities. The BOM model for investment and management is gaining popularity due to ease of operation and control over the infrastructure that it offers to interested parties

Key participants in the smart cities market include ABB Limited; Accenture; Cisco Systems, Inc.; Schneider Electric SE; Siemens AG; IBM Corporation; General Electric Company; and Microsoft Corporation; Hitachi, Ltd.; Honeywell International Inc.; Intel Corporation; Oracle Corporation; Huawei Technologies Co. Ltd.; and Johnson Controls International plc. The industry is also marked with a growing number of collaborations between governments and companies to develop and implement pilot projects.

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