

Smart Pole Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Service), By Hardware, By Installation Type, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Pole Market Growth & Trends

The global smart pole market size is expected to reach USD 39.72 billion by 2030, registering a CAGR of 20.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. The major factor contributing to the growth is the increasing demand for upgrading existing lighting infrastructure with energy-efficient lights across cities under smart city projects. Moreover, the rising pollution levels have created a need for smart poles equipped with air quality sensors and cameras to monitor the air quality and traffic. Such factors bode well for the growth of the market.

The rapid adoption of electric vehicles across the globe is expected to lead to the growing trend of integrating electric vehicle charging stations with smart poles in the forthcoming years. Numerous countries are focusing on developing their EV ecosystem and electric mobility. European countries are among the frontrunners when it comes to building EV ecosystems and adopting electric mobility. As per the European Automobile Manufacturers Association (ACEA) study, the Netherlands, Germany, and France collectively account for nearly 70% of the region's EV charging stations. In 2020, electric vehicle sales in Europe grew by 89%, which is expected to accelerate the adoption of smart poles equipped with electric vehicle charging stations.

The growing adoption of IoT and cloud computing has enabled the addition of features

such as secure communication, remote monitoring, and easy programmability. The extensive use of IoT technology in smart poles is anticipated to create new growth avenues for market players. Additionally, governments across the globe are entering into partnerships with private companies to upgrade their existing lighting networks with LED lights. Such factors are expected to contribute to the growth of the market for smart poles over the forecast period.

The outbreak of the COVID-19 pandemic has adversely affected the growth of the market due to supply chain disruptions. Several infrastructure projects have faced slowdown due to restrictions imposed to prevent the spread of the virus. However, companies are taking several initiatives to maintain the safety of citizens. For instance, ALUMAST S.A., a Polish manufacturer, developed an Anti-Covid Smart Pole that offers two functions-street lighting and touchless disinfection of hands through the built-in hand sanitizer and dispenser.

Smart Pole Market Report Highlights

The hardware segment dominated the market in 2021. The rising demand for security cameras and air-quality sensors for traffic management and air-quality monitoring is expected to drive the growth of the segment over the forecast period

The controller segment dominated the market in 2021 and is expected to witness promising growth over the forecast period, attributed to the growing need for upgrading existing lighting infrastructures. Various government initiatives for replacing conventional lights with LED lights under the smart development projects are expected to drive the growth of the segment

The retrofit installation segment dominated the market in 2021. The provision of Wi-Fi connectivity and installation of digital signage on existing poles as part of smart city development is expected to drive the growth of the segment over the forecast period

The public places segment dominated the market in 2021. The growing preference for smart poles with cameras in public parks and beaches to determine and prevent overcrowding of people is expected to drive the growth of the segment over the forecast period

The increasing adoption of smart poles in emerging economies such as China

and India is expected to create growth opportunities for the smart pole market in the Asia Pacific region over the forecast period

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