

# Smart Cities Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global smart cities market size reached US\$ 1,049.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,775.0 Billion by 2028, exhibiting a growth rate (CAGR) of 16.3% during 2023-2028.

A smart city refers to a framework that utilizes information and communication technology (ICT) to deploy, develop and promote sustainable development in urban areas. It also helps in sharing information with the public, improving operational efficiency and increasing the quality of citizen welfare. A smart city relies on both hardware components, such as chips, sensors and actuators, and software solutions like user interfaces (UIs), communication networks and the Internet of Things (IoT) devices to promote mixed-land use for unplanned areas, which offers a wide range of facilities at one location and aids in the optimum utilization of the available space. The data collected from these solutions is analyzed to monitor power plants, water supply, detect crime, manage waste and offer various other municipality services.

In smart cities, the data acquired and delivered by the IoT devices is stored in the cloud or on servers. The connection of these devices and the utilization of data analytics (DA) helps converge the physical and digital city elements, thereby increasing both public and private sector efficiency, facilitating economic benefits and enhancing the efficiency of the existing infrastructure. Presently, the primary infrastructure elements in smart cities include sanitation, affordable housing, sustainable environment, adequate water supply, assured electricity supply, health and education, efficient urban mobility and public transport, and robust IT connectivity and digitalization.

### Increasing Population Influencing the Need for Smart Cities

According to the 'World Population Prospects 2019' report prepared by the Population Division of the Department of Economic and Social Affairs of the United Nations (UN) Secretariat, the world's population is anticipated to increase by 2 Billion in the next 30 years, from 7.7 Billion to 9.7 Billion by 2050. Thus, the escalating demand for sustainable infrastructure due to increasing population and urbanization represents one of the key factors propelling the growth of the smart cities market. As a result, governing agencies of both the developed and emerging economies are implementing policies and regulations for the deployment of cloud-based services to develop, facilitate and track their smart city initiatives. These agencies are also investing in smart city technology to fight against the coronavirus diseases (COVID-19) outbreak as it can be employed to track the spread of the pandemic, monitor patients, reduce the infection rate, and implement different medical strategies. Additionally, as the establishment of smart cities helps utilize technologies and connect data sensors to ensure quality economic and environmental development, countries around the world are investing in smart city development.

### Advancements in Energy Infrastructure are Propelling Market Growth

The rising adoption of artificial intelligence (AI) solutions is providing a boost to the market growth. The utilization of AI-based CCTV cameras for facial recognition, sensors for smart parking assistance and smart traffic management systems are creating lucrative opportunities for the leading players in the smart cities industry. Besides this, intensifying urban migration and the rise in unplanned development is also fueling the need for smart cities worldwide. Advancements in energy infrastructure are also impelling market growth as numerous countries are facing threats in terms of grid reliability and maintenance of aging energy infrastructures. Smart cities provide improved infrastructure for the optimal utilization of energy and improve efficiency by implementing smart energy grids and related technologies. Furthermore, governance structures, technology ecosystems, advancements in infrastructure, and funding and financing models are some of the other factors anticipated to strengthen the growth of the smart cities market in the upcoming years.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart cities market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on smart citizen services, focus area, smart transportation, smart buildings and smart utilities.

### Breakup by Smart Citizen Services:

- Smart Education
- Smart Healthcare
- Smart Public Safety
- Smart Street Lighting
- Others

#### Breakup by Focus Area:

- Smart Transportation
- Smart Buildings
- Smart Utilities
- Smart Citizen Services

Smart transportation refers to the integrated application of modern technologies and management strategies in transportation systems. It currently holds the largest market share as it assists in speed control and travel time improvement.

#### Breakup by Smart Transportation:

- Smart Ticketing
- Traffic Management System
- Passenger Information Management System
- Freight Information System
- Connected Vehicles
- Others

At present, traffic management systems represent the leading segment. The systems stream real-time transport data from the complete traffic infrastructure into one Transportation Management Center (TMC). The TMC assists in processing the data and taking intelligent actions, which increase transport efficiency, mediate traffic congestion and improve safety.

#### Breakup by Smart Buildings:

- Building Energy Optimization
- Emergency Management System
- Parking Management System
- Others

Emergency management system presently accounts for the majority of the total market share.

Breakup by Smart Utilities:

Advanced Metering Infrastructure  
Distribution Management System  
Substation Automation  
Others

Regional Insights:

Europe  
North America  
Asia Pacific  
Latin America  
Middle East and Africa

North America holds the majority of the market share in the global smart cities market.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the smart cities market report, along with the detailed profiles of the major players operating in the industry. Some of these players are ABB Group (NYSE: ABB), Cisco Systems, Inc., Alphabet Inc., International Business Machines (IBM) Corporation, Microsoft Corporation, Oracle Corporation, Schneider Electric, Hitachi, Ltd., Siemens AG, Huawei Technologies Co., Ltd., Intel Corporation, General Electric (GE) Company, Telefonaktiebolaget L M Ericsson, Toshiba Corporation, Honeywell International Inc. and AT&T Communications, LLC.

Key Questions Answered in This Report:

How has the global smart cities market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global smart cities industry?

What are the key regional markets in the global smart cities industry?

What is the breakup of the market based on the focus area?

What is the breakup of the market based on the smart transportation?

What is the breakup of the market based on the smart building?

What is the breakup of the market based on the smart utilities?

What is the breakup of the market based on the smart citizen service?

What are the various stages in the value chain of the global smart cities industry?

What are the key driving factors and challenges in the global smart cities industry?

What is the structure of the global smart cities industry and who are the key players?

What is the degree of competition in the global smart cities industry?

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