

Smart Cities Market by Application (Smart Utilities, Smart Transportation, Water Management, Waste Management, Smart Healthcare, Smart Lighting, Smart Education), Component (Hardware, Software, and Services), and Geography - Global Forecast to 2027

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Abstracts

Smart Cities Market by Application (Smart Utilities, Smart Transportation, Water Management, Waste Management, Smart Healthcare, Smart Lighting, Smart Education), Component (Hardware, Software, and Services), and Geography- Global Forecast To 2027

The smart cities market is expected to grow at a CAGR of 22.9% from 2019 to reach \$545.7 billion by 2027.

The global smart cities market is expected to witness significant growth in the upcoming years due to growing government initiatives for overpopulation and urbanization management and growing requirement of resource management for sustainable development. Moreover, the factors such as rise in adoption of IoT and its market application, 5G connectivity, and increasing adoption of connected vehicles & autonomous drones further support the growth of the smart cities market.

The overall smart cities market is primarily segmented by application (smart transportation, smart utilities, smart education, smart healthcare, smart public safety, governance, smart lighting solutions, and smart building), component (hardware, software, and services), and by geography.

Based on the component, the hardware segment commanded the largest share of the overall smart cities market. However, the services segment is anticipated to grow with

the highest growth rate in the overall smart cities market during the forecast period. The high growth of smart city services is attributed to the consistent growth in the processes such as installation, maintenance, and up-keeping of smart city hardware and software in the coming years.

Based on the application, smart education market is slated to grow at the fastest CAGR during the forecast period. This is attributed to the proliferation of connected devices in education sector, adoption of e-learning solutions, growing use of artificial intelligence, and adoption of machine learning. Moreover, growing emphasis on e-learning and digital technologies such as learning management systems is also further expected to support the fastest growth of the smart education sector in the coming years.

An in-depth analysis of the geographic scenario of the market provides detailed qualitative and quantitative insights about the five regions including North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. In 2019, North America commanded the largest share of the global smart cities market, followed by Europe, Asia-Pacific, Latin America, and the Middle East & Africa. The large share of this region is mainly attributed to the fast-developing advanced communication infrastructure, stringent measures for public safety and data privacy, growing focus on reducing carbon footprints using innovative ICT technologies, and prioritizing the development of smart cities by many local and national government authorities. Furthermore, the government initiatives for overpopulation and urbanization management have boosted the overall smart cities market in the region.

Some of the key players operating in the global smart cities market are CISCO Systems Inc. (U.S.), Huawei Technologies (China), IBM Corporation (U.S.), ATOS SE (France), Foxconn Electronics, Inc. (Taiwan), Robert Bosch GmbH (Germany), General Electric Company (U.S.), SIEMENS AG (Germany), L&T Infotech (India), Cognizant (U.S.), Capgemini (France), Schneider Electric SE (France), INTEL Corporation (U.S.), Qualcomm Technologies, Inc. (U.S.), and Fujitsu Ltd. (Japan), among others.

Scope of the Report:

Smart Cities Market, by Application

Smart Transportation

Parking Management

Ticketing & Travel Management

Traffic Management

Passenger information management system

Freight information system

Smart Utilities

Energy management

Smart Meters

Meter Data Management

PV Monitoring

Smart Grid

Power electronics

Energy Storage

Water Management

Waste Management

Distribution Management

Smart Education

Smart Healthcare

Connected Healthcare Solutions

Telemedicine

Smart Public Safety

Surveillance

Command & Control Solutions

Smart Governance

E-Governance Solutions

Emergency Management

Law Enforcement

City Planning

Smart Lighting Solutions

Smart Building

Lighting Control Systems

Energy Management Systems

Facility Management Systems

Smart Cities Market, by Component

Hardware

Software

Services

Smart Cities Market, by Geography

North America

U.S.

Canada

Europe

U.K.

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

India

Japan

Singapore

Rest of Asia-Pacific

Latin America

Middle East & Africa

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Ecosystem
- 1.3. Currency and Limitations
 - 1.3.1. Currency
- 1.4. Key Stakeholders

2. RESEARCH METHODOLOGY

- 2.1. Research Process
- 2.2. Data Collection & Validation
 - 2.2.1. Secondary Research
 - 2.2.2. Primary Research
- 2.3. Market Assessment
 - 2.3.1. Market Size Estimation
 - 2.3.1.1. Bottom-Up Approach
 - 2.3.1.2. Growth Forecast
- 2.4. Assumptions for the Study

3. EXECUTIVE SUMMARY

4. MARKET INSIGHTS

- 4.1. Introduction
- 4.2. Market Dynamics
 - 4.2.1. Drivers
 - 4.2.1.1. Government Initiatives for Managing Rising Urban Population
 - 4.2.1.2. Growing Requirement of Resource Management for Sustainable Development
 - 4.2.2. Restraints
 - 4.2.2.1. Need of Significant Initial Investment
 - 4.2.2.2. Rising Cases of Data Theft
 - 4.2.3. Opportunities
 - 4.2.3.1. Emergence of Artificial Intelligence
 - 4.2.3.2. Rise of IoT and its Market Application
 - 4.2.4. Challenges

- 4.2.4.1. Risk of Data Abuse by Large Corporations
- 4.2.4.2. Reluctance from Citizens to Adopt New Technologies
- 4.2.5. Trends
 - 4.2.5.1. 5G Technology to Boost Internet Connectivity
 - 4.2.5.2. Connected Vehicles & Autonomous Drones
- 4.3. Value Chain Analysis
- 4.4. Case Studies
 - 4.4.1. City of Seoul
 - 4.4.2. Smart City London
 - 4.4.3. Singapore: Intelligent Transport System

5. GLOBAL SMART CITY MARKET, BY APPLICATION

- 5.1. Introduction
- 5.2. Smart Transportation
 - 5.2.1. Parking Management
 - 5.2.2. Ticketing & Travel Management
 - 5.2.3. Traffic Management
 - 5.2.4. Passenger Information Management System
 - 5.2.5. Freight Information System
- 5.3. Smart Utilities
 - 5.3.1. Smart Energy Management
 - 5.3.1.1. Smart Meter
 - 5.3.1.2. Meter Data Management
 - 5.3.1.3. PV Monitoring
 - 5.3.1.4. Smart Grid
 - 5.3.1.5. Power Electronics Converters
 - 5.3.1.6. Smart Energy Storage
 - 5.3.2. Smart Water Management
 - 5.3.3. Smart Waste Management
 - 5.3.4. Smart Distribution Management
- 5.4. Smart Education
- 5.5. Smart Healthcare
 - 5.5.1. Connected Healthcare Solutions
 - 5.5.2. Telemedicine
- 5.6. Smart Public Safety
 - 5.6.1. Surveillance
 - 5.6.2. Command & Control Solutions
- 5.7. Smart Governance

- 5.7.1. E-Governance Solutions
- 5.7.2. Smart Emergency Management
- 5.7.3. Smart Law Enforcement
- 5.7.4. Smart City Planning
- 5.8. Smart Lighting Solutions
- 5.9. Smart Buildings
 - 5.9.1. Smart Lighting Control Systems
 - 5.9.2. Smart Energy Management System
 - 5.9.3. Smart Facility Management System

6. GLOBAL SMART CITY MARKET, BY COMPONENT

- 6.1. Introduction
- 6.2. Hardware
- 6.3. Services
- 6.4. Software

7. GLOBAL SMART CITY MARKET, BY GEOGRAPHY

- 7.1. Introduction
- 7.2. North America
 - 7.2.1. U.S.
 - 7.2.2. Canada
- 7.3. Europe
 - 7.3.1. Germany
 - 7.3.2. United Kingdom
 - 7.3.3. France
 - 7.3.4. Italy
 - 7.3.5. Spain
 - 7.3.6. Rest of Europe
- 7.4. Asia-Pacific
 - 7.4.1. Japan
 - 7.4.2. China
 - 7.4.3. India
 - 7.4.4. Singapore
 - 7.4.5. Rest of Asia-Pacific
- 7.5. Latin-America
- 7.6. Middle East & Africa

8. COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Key Growth Strategies
- 8.3. Competitive Benchmarking
- 8.4. Market Ranking (2018)
 - 8.4.1. General Electric
 - 8.4.2. Intel Corporation.
 - 8.4.3. IBM Corporation.
 - 8.4.4. Cisco Systems Inc.

9. COMPANY PROFILES

- 9.1. Cisco Systems, Inc.
 - 9.1.1. Business Overview
 - 9.1.2. Financial Overview
 - 9.1.3. Product Portfolio
 - 9.1.4. Strategic Developments
- 9.2. Huawei Technologies
 - 9.2.1. Business Overview
 - 9.2.2. Financial Overview
 - 9.2.3. Product Portfolio
 - 9.2.4. Strategic Developments
- 9.3. IBM
 - 9.3.1. Business Overview
 - 9.3.2. Financial Overview
 - 9.3.3. Product Portfolio
 - 9.3.4. Strategic Developments
- 9.4. Atos SE
 - 9.4.1. Business Overview
 - 9.4.2. Financial Overview
 - 9.4.3. Product Portfolio
 - 9.4.4. Strategic Developments
- 9.5. Foxconn Electronics, Inc.
 - 9.5.1. Business Overview
 - 9.5.2. Financial Overview
 - 9.5.3. Product Portfolio
 - 9.5.4. Strategic Developments
- 9.6. Robert Bosch GmbH

- 9.6.1. Business Overview
- 9.6.2. Financial Overview
- 9.6.3. Product Portfolio
- 9.6.4. Strategic Developments
- 9.7. General Electric
 - 9.7.1. Business Overview
 - 9.7.2. Financial Overview
 - 9.7.3. Product Portfolio
 - 9.7.4. Strategic Developments
- 9.8. Siemens AG
 - 9.8.1. Business Overview
 - 9.8.2. Financial Overview
 - 9.8.3. Product Portfolio
 - 9.8.4. Strategic Developments
- 9.9. L&T InfoTech
 - 9.9.1. Business Overview
 - 9.9.2. Financial Overview
 - 9.9.3. Product Portfolio
 - 9.9.4. Strategic Developments
- 9.10. Cognizant
 - 9.10.1. Business Overview
 - 9.10.2. Financial Overview
 - 9.10.3. Product Portfolio
 - 9.10.4. Strategic Developments
- 9.11. Capgemini
 - 9.11.1. Business Overview
 - 9.11.2. Financial Overview
 - 9.11.3. Product Portfolio
 - 9.11.4. Strategic Developments
- 9.12. Schneider Electric SE
 - 9.12.1. Business Overview
 - 9.12.2. Financial Overview
 - 9.12.3. Product Portfolio
 - 9.12.4. Strategic Developments
- 9.13. Intel Corporation
 - 9.13.1. Business Overview
 - 9.13.2. Financial Overview
 - 9.13.3. Product Portfolio
 - 9.13.4. Strategic Developments

9.14. Qualcomm Technologies, Inc.

9.14.1. Business Overview

9.14.2. Financial Overview

9.14.3. Product Portfolio

9.14.4. Strategic Developments

9.15. Fujitsu Ltd.

9.15.1. Business Overview

9.15.2. Financial Overview

9.15.3. Product Portfolio

9.15.4. Strategic Developments

10. APPENDIX

10.1. Questionnaire

10.2. Available Customization

List Of Tables

LIST OF TABLES

Table 1 Global Smart City Market, by Application, 2018-2027 (\$ Million)

Table 2 Global Smart Transportation Market Size, by Type 2018-2027 (\$ Million)

Table 3 Global Smart Transportation Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 4 Global Smart Parking Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 5 Global Smart Ticketing & Travel Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 6 Global Smart Traffic Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 7 Global Smart Passenger Information Management System Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 8 Global Smart Freight Information System Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 9 Global Smart Utilities Market Size, by Type 2018-2027 (\$ Million)

Table 10 Global Smart Utilities Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 11 Global Smart Energy Management Market Size, by Type, 2018-2027 (\$ Million)

Table 12 Global Smart Energy Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 13 Global Smart Meter Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 14 Global Smart Meter Data Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 15 Global Smart PV Monitoring Systems Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 16 Global Smart Grid Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 17 Global Smart Power Electronics Converters Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 18 Global Smart Energy Storage Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 19 Global Smart Water Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 20 Global Smart Waste Management Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 21 Global Smart Distribution Management Market Size, by Country/Region,

2018-2027 (\$ Million)

Table 22 Global Smart Education Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 23 Global Smart Healthcare Market Size, by Type, 2018-2027 (\$ Million)

Table 24 Global Smart Healthcare Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 25 Global Connected Healthcare Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 26 Global Telemedicine Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 27 Global Smart Public Safety Market Size, by Type, 2018-2027 (\$ Million)

Table 28 Global Smart Public Safety Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 29 Global Smart Surveillance Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 30 Global Smart Command & Control Solutions Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 31 Global Smart Governance Market Size, by Type 2018-2027 (\$ Million)

Table 32 Global Smart Governance Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 33 Global E-Governance Solution Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 34 Global Smart Emergency Management Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 35 Global Smart Law Enforcement Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 36 Global Smart City Planning Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 37 Global Smart Lighting Solutions Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 38 Global Smart Building Solutions Market Size, 2018-2027, (\$ Million)

Table 39 Global Smart Buildings Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 40 Global Smart Lighting Control Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 41 Global Smart Energy Management System Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 42 Global Smart Facility Management System Market Size, by Country/Region, 2018-2027, (\$ Million)

Table 43 Global Smart City Market, by Component, 2018-2027 (\$ Million)

Table 44 Adoption Rate of Hardware during the Forecast Period

Table 45 Global Smart City Hardware Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 46 Global Smart City Services Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 47 Adoption Rate of Software during the Forecast Period

Table 48 Global Smart City Software Market Size, by Country/Region, 2018-2027 (\$ Million)

Table 49 Global Smart City Market Implementation Rate by Region

Table 50 Global Smart City Market Size, by Countries/ Region, 2018–2027 (\$ Million)

Table 51 North America: Smart City Market, by Country, 2018–2027 (\$ Million)

Table 52 North America: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 53 North America: Smart Transportation Market Size, by Type, 2018–2027 (\$ Million)

Table 54 North America: Smart Utilities Market Size, by Type, 2018–2027 (\$ Million)

Table 55 North America: Smart Energy Management Market Size, by Type 2018–2027, (\$ Million)

Table 56 North America: Smart Healthcare Market Size, by Type, 2018–2027 (\$ Million)

Table 57 North America: Smart Public Safety Market Size, by Type, 2018–2027 (\$ Million)

Table 58 North America: Smart Governance Market Size, by Type, 2018–2027 (\$ Million)

Table 59 North America: Smart Building Market Size, by Type, 2018–2027 (\$ Million)

Table 60 North America: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 61 U.S.: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 62 U.S.: Smart Transportation Market Size, 2018–2027 (\$ Million)

Table 63 U.S.: Smart Utilities Market, 2018–2027 (\$ Million)

Table 64 U.S.: Smart Energy Management Market Size, 2018–2027 (\$ Million)

Table 65 U.S.: Smart Healthcare Market Size, 2018–2027 (\$ Million)

Table 66 U.S.: Smart Public Safety Market Size, 2018–2027 (\$ Million)

Table 67 U.S.: Smart Governance Market Size, 2018–2027 (\$ Million)

Table 68 U.S.: Smart Building Market Size, 2018–2027 (\$ Million)

Table 69 U.S.: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 70 Canada: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 71 Canada: Smart Transportation Market Size, 2018–2027 (\$ Million)

Table 72 Canada: Smart Utilities Market Size, 2018–2027 (\$ Million)

Table 73 Canada: Smart Energy Management Market Size, 2018–2027 (\$ Million)

Table 74 Canada: Smart Healthcare Market Size, 2018–2027 (\$ Million)

Table 75 Canada: Smart Public Safety Market Size, 2018–2027 (\$ Million)

Table 76 Canada: Smart Governance Market Size, 2018–2027 (\$ Million)

Table 77	Canada: Smart Building Market Size, 2018–2027 (\$ Million)
Table 78	Canada: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 79	Europe: Smart City Market, by Countries, 2018–2027 (\$ Million)
Table 80	Europe: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 81	Europe: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 82	Europe: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 83	Europe: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 84	Europe: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 85	Europe: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 86	Europe: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 87	Europe: Smart Building Market Size, 2018–2027 (\$ Million)
Table 88	Europe Smart City Market, by Component, 2018–2027 (\$ Million)
Table 89	Germany: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 90	Germany: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 91	Germany: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 92	Germany: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 93	Germany: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 94	Germany: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 95	Germany: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 96	Germany: Smart Building Market Size, 2018–2027 (\$ Million)
Table 97	Germany: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 98	UK: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 99	UK: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 100	UK: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 101	UK: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 102	UK: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 103	UK: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 104	UK: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 105	UK: Smart Building Market Size, 2018–2027 (\$ Million)
Table 106	UK: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 107	France: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 108	France: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 109	France: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 110	France: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 111	France: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 112	France: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 113	France: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 114	France: Smart Building Market Size, 2018–2027 (\$ Million)
Table 115	France: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 116 Italy: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 117 Italy: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 118 Italy: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 119 Italy: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 120 Italy: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 121 Italy: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 122 Italy: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 123 Italy: Smart Building Market Size, 2018–2027 (\$ Million)
Table 124 Italy: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 125 Spain: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 126 Spain: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 127 Spain: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 128 Spain: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 129 Spain: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 130 Spain: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 131 Spain: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 132 Spain: Smart Building Market Size, 2018–2027 (\$ Million)
Table 133 Spain: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 134 Rest of Europe: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 135 Rest of Europe: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 136 Rest of Europe: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 137 Rest of Europe: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 138 Rest of Europe: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 139 Rest of Europe: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 140 Rest of Europe: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 141 Rest of Europe: Smart Building Market Size, 2018–2027 (\$ Million)
Table 142 Rest of Europe: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 143 Asia-Pacific: Smart City Market, by Countries, 2018–2027 (\$ Million)
Table 144 Asia-Pacific: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 145 Asia-Pacific: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 146 Asia-Pacific: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 147 Asia-Pacific: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 148 Asia-Pacific: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 149 Asia-Pacific: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 150 Asia-Pacific: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 151 Asia-Pacific: Smart Building Market Size, 2018–2027 (\$ Million)
Table 152 Asia-Pacific: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 153 Japan: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 154 Japan: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 155 Japan: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 156 Japan: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 157 Japan: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 158 Japan: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 159 Japan: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 160 Japan: Smart Building Market Size, 2018–2027 (\$ Million)
Table 161 Japan: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 162 China: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 163 China: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 164 China: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 165 China: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 166 China: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 167 China: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 168 China: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 169 China: Smart Building Market Size, 2018–2027 (\$ Million)
Table 170 China: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 171 India: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 172 India: Smart Transportation Size, 2018–2027 (\$ Million)
Table 173 India: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 174 India: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 175 India: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 176 India: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 177 India: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 178 India: Smart Building Market Size, 2018–2027 (\$ Million)
Table 179 India: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 180 Singapore: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 181 Singapore: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 182 Singapore: Smart Utilities Market Size, 2018–2027 (\$ Million)
Table 183 Singapore: Smart Energy Management Market Size, 2018–2027 (\$ Million)
Table 184 Singapore: Smart Healthcare Market Size, 2018–2027 (\$ Million)
Table 185 Singapore: Smart Public Safety Market Size, 2018–2027 (\$ Million)
Table 186 Singapore: Smart Governance Market Size, 2018–2027 (\$ Million)
Table 187 Singapore: Smart Building Market Size, 2018–2027 (\$ Million)
Table 188 Singapore: Smart City Market, by Component, 2018–2027 (\$ Million)
Table 189 Rest of Asia-Pacific: Smart City Market, by Application, 2018–2027 (\$ Million)
Table 190 Rest of Asia-Pacific: Smart Transportation Market Size, 2018–2027 (\$ Million)
Table 191 Rest of Asia-Pacific: Smart Utilities Market Size, 2018–2027 (\$ Million)

Table 192 Rest of Asia-Pacific: Smart Energy Management Market Size, 2018–2027 (\$ Million)

Table 193 Rest of Asia-Pacific: Smart Healthcare Market Size, 2018–2027 (\$ Million)

Table 194 Rest of Asia-Pacific: Smart Public Safety Market Size, 2018–2027 (\$ Million)

Table 195 Rest of Asia-Pacific: Smart Governance Market Size, 2018–2027 (\$ Million)

Table 196 Rest of Asia-Pacific: Smart Building Market Size, 2018–2027 (\$ Million)

Table 197 Rest of Asia-Pacific: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 198 Latin America: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 199 Latin America: Smart Transportation Market Size, 2018–2027 (\$ Million)

Table 200 Latin America: Smart Utilities Market Size, 2018–2027 (\$ Million)

Table 201 Latin America: Smart Energy Management Market Size, 2018–2027 (\$ Million)

Table 202 Latin America: Smart Healthcare Market Size, 2018–2027 (\$ Million)

Table 203 Latin America: Smart Public Safety Market Size, 2018–2027 (\$ Million)

Table 204 Latin America: Smart Governance Market Size, 2018–2027 (\$ Million)

Table 205 Latin America: Smart Building Market Size, 2018–2027 (\$ Million)

Table 206 Latin America: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 207 Middle East and Africa: Smart City Market, by Application, 2018–2027 (\$ Million)

Table 208 Middle East and Africa: Smart Transportation Market Size, 2018–2027 (\$ Million)

Table 209 Middle East and Africa: Smart Utilities Market Size, 2018–2027 (\$ Million)

Table 210 Middle East and Africa: Smart Energy Management Market Size, 2018–2027 (\$ Million)

Table 211 Middle East and Africa: Smart Healthcare Market Size, 2018–2027 (\$ Million)

Table 212 Middle East and Africa: Smart Public Safety Market Size, 2018–2027 (\$ Million)

Table 213 Middle East and Africa: Smart Governance Market Size, 2018–2027 (\$ Million)

Table 214 Middle East and Africa: Smart Building Market Size, 2018–2027 (\$ Million)

Table 215 Middle East and Africa: Smart City Market, by Component, 2018–2027 (\$ Million)

Table 216 Recent Developments, by Company, 2016–2019

Table 217 Market Ranking: Global Smart City Market, 2018

List Of Figures

LIST OF FIGURES

- Figure 1 Research Process
- Figure 2 Key Secondary Sources
- Figure 3 Primary Research Techniques
- Figure 4 Key Executives Interviewed
- Figure 5 Market Size Estimation
- Figure 6 Key Insights
- Figure 7 Meticulous Research Estimates: Global Smart City Market, by Application
- Figure 8 Meticulous Research Estimates: Global Smart City Market, by Component
- Figure 9 Geographic Snapshot: Global Smart City Market
- Figure 10 Market Dynamics
- Figure 11 Urban Population Statistics, 2000–2050 (In Billions)
- Figure 12 Data Breaches 2005–2014
- Figure 13 Artificial Intelligence Investment from 2008 to 2017 (In \$Billions)
- Figure 14 Connected Things: Installed Base within Smart Cities (In Millions)
- Figure 15 Value Chain of Smart City
- Figure 16 Global Smart City Market, by Application, 2019-2027 (\$ Million)
- Figure 17 Applications of Smart Water Technologies
- Figure 18 Smart Building Implementation Case Studies
- Figure 19 Global Smart City Market, by Component 2019-2027 (\$ Million)
- Figure 20 Global Smart City Market, by Region, 2018–2027 (\$ Million)
- Figure 21 Key Growth Strategies Adopted by Leading Players, 2018-2020
- Figure 22 Global Smart City Market: Competitive Benchmarking
- Figure 23 Cisco Systems, Inc.: Financial Overview (2017-2019)
- Figure 24 Huawei Technologies: Financial Overview (2016-2018)
- Figure 25 IBM: Financial Overview (2016-18)
- Figure 26 Atos SE: Financial Overview (2016-18)
- Figure 27 Foxconn Electronics, Inc.: Financial Overview (2015-17)
- Figure 28 Robert Bosch GmbH: Financial Overview (2016-18)
- Figure 29 General Electric: Financial Overview (2017-19)
- Figure 30 Siemens AG: Financial Overview (2017-19)
- Figure 31 L&T InfoTech Ltd: Financial Overview (2016-18)
- Figure 32 Cognizant: Financial Overview (2016-18)
- Figure 33 Capgemini: Financial Overview (2016-18)
- Figure 34 Schneider Electric SE: Financial Overview (2016-18)
- Figure 35 Intel Corporation: Financial Overview (2016-18)

Figure 36 Qualcomm Technologies, Inc.: Financial Overview (2017-19)

Figure 37 Fujitsu Ltd.: Financial Overview (2016-18)

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