

Smart Cities Market in India 2015

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Abstracts

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Netscribes' latest market research report titled Smart Cities Market in India 2015 states that a large amount of investments has been planned for Smart Cities in India.

However, it will take some time to generate considerable returns on investments as the concept has just been initialized. The Government of India has allocated INR 70.6 bn in the Union Budget 2014-15 to develop 100 Smart Cities in the country. To encourage development of Smart Cities, with respect to FDI in the construction development sector, the condition for built up area has also been reduced from 50, 000 sq. m to 20, 000 sq. m. Relaxed norms and increased government initiatives will ensure that investment in Smart Cities will continue to rise.

The Union Cabinet has approved the central government spending worth INR 980 bn under two new urban missions over the next five years. The two schemes, INR 480 bn for Smart City Mission and INR 500 bn for Atal Mission for Rejuvenation and Urban Transformation, may merge at some point. The Smart Cities will provide good infrastructure such as water, sanitation, reliable utility services, health care; attract investments; transparent processes that make it easy to run a commercial activities; simple and on line processes for obtaining approvals, and various citizen centric services.

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