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Smart City Market Research Report - Forecast 2027

Report / Search Code: MRFR/SEM/1955-CR **Publish Date:** February, 2020

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Description:

Smart City Market Overview:
The smart cities concept has gained traction as a result of the increased awareness of "smart stuff," which is partly due to all intermediary technologies. Furthermore, market expansion has been predominantly driven by increased investments by city governments, central/federal governments, and dedicated governing organisations. Financing and funding models, technological ecosystems, governance arrangements, and infrastructure investments all play important roles in smart city deployments and are likely to fuel market expansion during the projection period. The smart city market is projected to reach USD 1933 billion by 2025

Smart City Market Covid 19 Analysis:
Smart city technology companies should expect consistent adoption of solutions in sectors including smart transportation, smart utilities, smart buildings, and smart citizen services. In these application areas, there is a growing demand for novel smart city solutions that can successfully combine IoT, big data, analytics, cloud, security, and network connectivity.

As regulatory authorities in various countries are primarily focused on monitoring the health, safety, and living standard of their citizens, the adoption of IoT in smart city focus areas such as smart utilities and smart citizen services is expected to boost the adoption of smart city solutions during the pandemic. Smart city solution vendors must improve their management capabilities to meet the need for controlling IoT devices across many cities.

Market Dynamics:
Drivers:
The rising demand for public safety and communication infrastructure is a driving force:
Telecommunications infrastructure, as well as its use for public safety, are critical to the successful implementation of smart city projects. To achieve the notion of smart cities in an open and resource-efficient manner, every city must ensure that communication platforms are built and accessible. Every city aspiring to become "smart" must have access to contemporary, fundamental data connection infrastructure. Fixed networks, mobile networks, and dedicated networks for IoT applications, for example, will all be crucial in such cities.

Opportunities:
Concerns about the environment are growing, and green projects are becoming more popular:
Urbanized areas consume a significant amount of energy and are responsible for up to 80% of worldwide greenhouse gas emissions. As the usage of energy sources increases, so does the quantity of energy dissipated and carbon emissions, necessitating the urgent need for a more sustainable and efficient energy use. Almost a quarter of CO_2 emissions come from electricity generation. Concerns about global warming and ozone depletion have spurred governments' efforts to minimise their carbon footprint, with governments enacting stronger rules to curb emissions in both developed and developing countries.

Restraints:
Concerns regarding IoT privacy and security:
In smart city projects, privacy and security are key considerations. Because the smart city ecosystem is heavily reliant on IoT and central data access points, the ecosystem as a whole is highly vulnerable. Stakeholders (security professionals and smart city planners) must handle privacy and security difficulties in smart cities comprehensively to ensure that the issues do not spread throughout the smart network.

Challenges:
Massive start-up costs:
Project funding for large initial CAPEX is one of the primary hurdles facing the smart

cities market's growth. It is now the primary responsibility of the national/local government to heavily invest in the smart city infrastructure transformation process. Even when governments have the need, vision, and clarity for such transformations, the lack of budgetary allocations for large-scale implementations slows the transformation process down, either directly or indirectly.

Cumulative Growth Analysis:
The smart city market is estimated reach USD 1933 billion by 2025. The smart cities market is predicted to expand as a result of rising public safety demands, urban population growth, and government initiatives. Video surveillance, DNA phenotyping, and real-time licence plate and facial recognition are commonly employed for public safety in smart cities, emphasising the need for monitoring to safeguard people' safety.

Value Chain Analysis:
The demand for long-term infrastructure as a result of rising population and urbanisation has become a major market driver. Governments all over the world are attempting to address these issues related to population growth and fast urbanisation by implementing smart city programmes in areas such as utility management, mobility, and safety. In addition, considerations such as rising traffic congestion and greenhouse gas emissions are driving the adoption of smart mobility and energy management apps.

Smart City Market Segment Overview:
The global Smart City market is divided into different segments as by the two components. Here the largest market share and sub-segments are given below.

By Smart Transportation:
In 2020, the Intelligent Transportation System (ITS) segment dominated the smart transportation industry, accounting for more than 40% of sales. One of the main elements fueling the demand for ITS is the requirement to provide real-time traffic information to drivers and passengers. Transportation officials can respond to emergencies more quickly as traffic efficiency improves. The deployment of such systems improves traffic management efficiency, decreases travel time, and encourages more people to use public transportation.

- Intelligent Transportation System
- Smart Ticketing & Travel Assistance
- Parking Management

Smart City Market Regional Analysis:
In 2020, North America dominated the market, accounting for more than 30% of total sales. The constant digital revolution across many industry sectors such as telecom, retail, and banking has contributed to the increase. Because of its well-developed ICT infrastructure, federal and municipal governments' partnership with ICT vendors and start-ups, and the presence of significant technology vendors, North America has emerged as the dominant region. These elements are predicted to stimulate smart technology innovation in the region.

Over the forecast period, Asia Pacific is expected to increase at the fastest rate. The increased attention on the development of digital infrastructure in the region can be linked to this increase. Furthermore, over the forecast period, rising urbanisation and disposable income are expected to fuel regional market expansion. Over the projection period, governments across the area are likely to increase their attention on improving parking management and reducing traffic congestion and air pollution, fueling demand for smart parking systems.

Smart City Market Competitive Landscape:
ABB Limited, Cisco Systems, Inc., Schneider Electric SE, International Business Machines Corporation, Siemens AG, and Microsoft Corporation are among the prominent industry participants. Smart city solutions are also being developed by companies including Honeywell International Inc., Oracle Corporation, Huawei Technologies Co. Ltd., Hitachi, Ltd., and Intel Corporation.

List of Competitive Companies:

- ABB Limited
- Cisco Systems, Inc.
- Schneider Electric SE
- International Business Machines Corporation
- Siemens AG

- Microsoft Corporation
- Honeywell International Inc.
- Oracle Corporation
- Huawei Technologies Co. Ltd.
- Hitachi Ltd.
- Intel Corporation

Recent Developments:
Cisco and Connexin teamed up with Quantela in February 2020 to accelerate the creation of smart cities in the United Kingdom. Sheffield's highway network has implemented the newest IoT-based smart city technologies available in the UK. This solution is built on the CityOS platform, which combines Cisco Kinetic's best-of-breed capabilities with Quantela's Atlantis smart city technologies.

Quantela and Cisco announced the availability of outcome-based project finance in November 2019. Quantela and Cisco collaborated to create a market-changing, outcome-based project financing approach.

Sund & Blt and IBM cooperated in April 2019. Sund & Blt, a company that owns and runs some of the world's largest infrastructure, teamed up with IBM to create an AI-powered IoT solution to assist clients manage and monitor bridges, tunnels, motorways, and railways. Sund & Blt might use the Maximo for Civil Infrastructure solution to help them run and repair critical public infrastructure more efficiently.

Report Overview:
This report provides all the information about the growth of the global Smart City market in the forecast period. There are different sections available that help to get in-depth information such as opportunities, challenges, drivers, COVID 19 analysis, regional analysis, competitive landscape, and others. All of the information is gathered from primary and secondary sources to provide the expected market growth of Smart City by 2022.

Report Detail:

- Historic Period: 2018-2021
- Base Year: 2021
- Forecast Period: 2021-2023

By Geographically:

- Europe
- Asia-Pacific
- Middle East & Africa
- Americas

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