Smart City Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart City Platform Market size is estimated at USD 42.01 billion in 2024, and is expected to reach USD 192.22 billion by 2029, growing at a CAGR of 35.55% during the forecast period (2024-2029).

The COVID-19 pandemic heightened the need to invest in connectivity infrastructure and solutions that alleviate public health and safety concerns. The demand for safe and secure transport and connected applications rose to make systems safer by providing real-time warnings about crowding, access problems, or delays to help people make better informed public travel decisions.

Key Highlights
-Smart cities are growing globally due to urbanization, which is enabling market growth. According to projections by the United Nations, in India, 404 million, China, 292 million, and Nigeria, 212 million urban dwellers are expected to be added to the existing populations by 2050.
-The government initiatives and spending are also giving much more significance to platform providers than standalone smart solutions because of the scalability and integration of other smart solutions. For instance, as of January 2022, the Indian government has released INR 28,413.6 crore for 100 smart cities.
-Smart city platforms perform various functions, such as analytics, remote asset monitoring, performance management, decision support, or presentation components. Most technologically advanced cities use the Internet of Things platform to monitor city infrastructure, manage traffic flows and parking to water and air quality, and use the resulting smart data to tackle longer-term planning decisions around environmental sustainability.
-The smart city platforms offer a foundation for urban infrastructure, applications, services, and various city-specific functions. One of the significant factors expected to drive the market's growth in cities is giving priority to platform providers compared to

standalone smart solutions because of the scalability and integration of other smart solutions.
-As smart city projects across the world have grown and have taken up the pace, the primary vision, the technologies, and the realities on the ground level have become layered and more complex to deal with. Furthermore, to simplify these complexities, the market will witness a strong drive toward the usage of more intuitive processes, which includes the increased adoption of machine learning solutions to gather and analyze the huge amount of generated data.

Smart City Platforms Market Trends

Smart Governance to be the Major Application Area

- The smart city platform increases the efficiency of government programs and helps them reach their beneficiaries. Some smart cities are trying to put technology to use to engage their citizens through eGovernment initiatives, which improve public sector efficiency and streamline government systems to support sustainable development.
- eGovernment uses online, one-step gateways for citizens to access primary government services quickly and easily. An example would be a local government keeping records of life events - births, marriages, deaths - in the cloud, rather than in paper files, for easy access for government officials and employees.
- Huawei e-Government is an integral platform for government networks, cloud, collaborative offices, multi-dimensional security, and operational efficiency. In India, Cisco has implemented solutions such as Wi-Fi, remote e-governance, and citizen kiosks, coupled with Cisco Kinetic for Cities and analytics solutions at City Command and Control Centre (C-4).
- Based on the Horizon Digital Platform, Huawei Technologies Co. Ltd announced the launch of the "HiCity" Intelligent City Solution that optimizes the integration of the data and a variety of ICT technologies to streamline service processes and transfer information flows, reducing the threshold for the use of new technologies and making integration easier. Together with ecosystem partners, the company aims better to support the governance and innovation of smart cities.
- To help solve some of the issues faced in modern urban centers, such as the revitalization of communities and enhancement of safety, this service uses IoT technology to collect comprehensive data in numerous fields and spheres (for example, disaster management, tourism, energy, etc.) from multiple locations throughout the region and city.
- As per European Telecommunications Network Operations (ETNO), the number of IoT smart buildings' active connections was expected to increase through the years. It was 15.99 million connections in 2019 and is expected to reach 154.06 million by 2025.

North America Expected to Dominate the Market

- North America emerged as the dominant regional market for smart cities in terms of revenue, owing to widespread adoption of smart city solutions, high ICT investment among government organizations, and high demand for linked solutions across the region.
- It is one of the leading regions in terms of the development of smart city platforms. IoT Smart Cities' technology enables the cutting-edge intelligence and flexibility necessary to help cities use resources more efficiently and improve everything, from air and water quality to transportation, energy, and communication systems. According to Smart America, the governments in the cities of the United States may invest approximately USD 41 trillion over the next 20 years to upgrade their infrastructure to leverage the benefits of the IoT.
- Furthermore, the region has a strong foothold of vendors, contributing to the market studied's growth. Some vendors include Microsoft Corporation, Cisco Systems Inc., GE Current, and IBM Corporation.
- Increasing internet penetration also plays a crucial role in establishing smart city platforms, enabling IoT connections that act as

a base for smart city platforms. The first line of South Korean telecom provider KT's innovative technology, 'GiGa Wire, was installed in the United States. It provides an internet speed of up to 1 Gbps without any fiber-optic cable. This initiative is in line with the Boston Digital Equity Project, which is aimed to improve network infrastructure.
- In 2021, Las Vegas and New York City adopted the Digital Twin technology, with Phoenix and other U.S. and European cities expected to follow. However, Cityzenith, United States, the leading Urban Digital Twin platform, plans to donate the technology to 10 cities by the end of 2021 and 100 cities by 2024.
- In March 2021, Nokia signed a reseller agreement with ClearWorld, an alternative energy systems provider, to sell smart poles to U.S. cities and military bases as part of Nokia's smart city solutions portfolio. It will be deployed in parks, parking lots, and roadways; the ClearWorld connected digital pole supports applications such as video analytics, Wi-Fi access points, gunshot detection, smart lighting, and license plate reading.
- Furthermore, urbanization results in increased traffic and climate change which drives the urgent need for a next-generation traffic monitoring and management solution. The deployment of traffic cameras in cities is hampered by a lack of or subpar autonomous video monitoring systems that require cloud access or extensive high-bandwidth internet infrastructure.

Smart City Platforms Industry Overview

The Smart City Platform Market is highly competitive, with many companies providing such platforms across the globe. The market players are consistently evolving and innovating the solutions they provide to attract most of the market share globally. Companies are spending huge sums of money on R&D to innovate new solutions by integrating different technologies, making it a highly competitive market.

- November 2021 - The Manila Municipal Government formed a partnership with Microsoft to accelerate Microsoft's goal of building a 21st-century economy and strengthening how the city government works internally. Also, the partnership aims to optimize the city's "GoManila" platform, a city-wide digital data infrastructure initiative, and strengthen its data governance policy. Microsoft will provide access to government-specific resources and expertise in artificial intelligence, broadening the horizons of future digital plans.
- October 2021 - Cyta chose Nokia to deliver its Integrated Operations Center (IOC) solution in the Municipality of Nicosia. This enables Nicosia to advance its smart city transformation, enhancing citizen services and improving environmental sustainability. Nokia IOC will also deliver a range of new digital services, including urban mobility, smart parking, intelligent street lighting, environmental sensors, sustainable waste management, digital signage, and information services.
- March 2021 - Nokia has announced to deliver a smart city management platform for Nicosia as a part of Nicosia's long-term smart city strategy. The platform will enhance existing citizen services and enable city authorities to deliver a range of new ones in areas such as mobility, smart parking, intelligent lighting, and sustainable waste management.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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