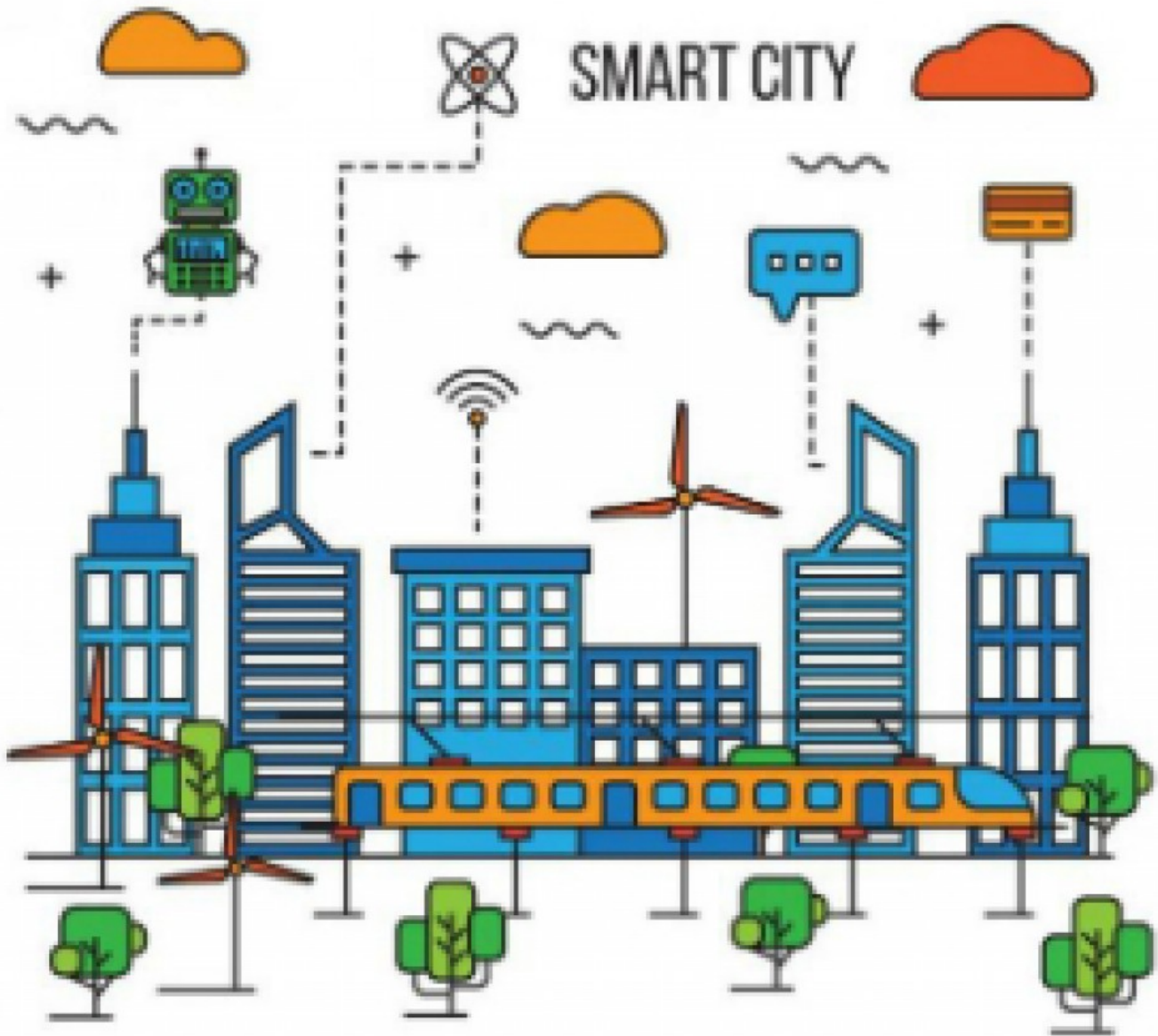


## Global Smart City Market to Reach USD 2,700.1 Billion By 2024: Report

According to the report, the global smart city market accounted for USD 955.3 billion in 2017 and is expected to reach USD 2,700.1 billion globally by 2024, growing at a CAGR of around 16% between 2018 and 2024.



**New York, Dec 18, 2018 ([IssueWire.com](http://www.IssueWire.com))** - Zion Market Research has published a new report titled “Smart City Market by Application Area (Transportation, Construction, Power Management, Water & Waste Management, Healthcare, and Others) and by Component (Hardware, Software, and Service): Global Industry Perspective, Comprehensive Analysis and Forecast, 2017 – 2024”. According to the report, the global [smart city market](#) accounted for USD 955.3 billion in 2017 and is expected to reach USD 2,700.1 billion globally by 2024, growing at a CAGR of around 16% between 2018 and 2024.

Smart cities are designed to gather and utilize information by means of technology. These projects involve investments in infrastructure to improve the quality and performance of various services such as

transportation, energy, education, healthcare, waste & water management, and utilities.

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Rising investments in power generation have paved ways for organizations to develop systems that optimize power distribution. Global investments in clean energy technology were about USD 333 billion in 2017 as compared to USD 324 billion in 2016. In 2017, China was the leading investor with USD 132 billion followed by the US with USD 57 billion. About half of the total investments were spent on new solar projects in China. This number is estimated to grow during the forecast period. Thus, the power generation sector is proving to be a major driver for the smart city market.

The government of various countries such as the US, China, Canada, and India, among others is investing heavily to digitalize education sector. Smart city projects provide facilities that digitalize education. Digitalization has paved the way for institutions to offer education as an independent service. Online courses combined with an augmented supply of learning resources have introduced the trends of personalized education. In 2014, the US government had allocated a budget of USD 3 billion for the use of technology in education. Further, in 2018, companies such as Cognizant announced an investment of USD 100 million to digitalize education in the U.S. In 2015; the 'International Finance Corporation' invested USD 17 million to boost the use technology in the education sector of India. This number is projected to increase over the next five years. Thus, it is predicted that this segment will propel the market during the forecast period.

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Hardware, software, and service form the component segment of the global smart city market. Software segment dominated the smart city market in 2017 and is expected to continue its dominance during the forecast period. The share is attributed to advancements in technology and digitalization. Further, the smart city market is divided on the basis of the application area that includes transportation, construction, power management, water & waste management, healthcare, and others. Transportation segment is anticipated to hold a substantial share during the projected time frame.

North America holds a substantial share for the smart city market during the projected timeframe. The U.S. is projected to contribute significantly to the smart city market during the forecast period. This growth is attributed to incentives provided for the construction of green buildings. In the Asia Pacific, China and India are expected to grow at a considerable rate in the smart city market. This growth is projected due to the government initiatives to invest in the smart city projects. Thus, the Asia Pacific market is anticipated to grow at a significant rate during the forecast period.

Some of the major participants in the smart city market are Honeywell International Inc., ABB Group, General Electric Company, Cisco Systems Inc., Siemens AG, SAP SE, Schneider Electric SE, Microsoft Corporation, IBM Corporation, and Alstom SA, among others.

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