

Smart Cities Market Revenues to Reach USD 3,117.90 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Smart Cities Market Report \(2023-2028\)](#)," the market is estimated at USD 1,124.75 billion in 2023. It is expected to register a CAGR of 22.62% during the forecast period.

A smart city is referred to as an urban area that makes use of a variety of electronic sensors and methods to collect different kinds of data. Insights gathered from the data are used to properly manage services, resources, and assets.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 1,124.75 billion
Market Size (2028)	USD 3,117.90 billion
CAGR (2023-2028)	22.62%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Europe
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increase in the use of Artificial Intelligence (AI).
	Rise in the adoption of Internet of Things (IoT).

Who are the Top Companies in the Global Smart Cities Market?

The Smart Cities market is moderately competitive and fragmented during the forecast period. The established players included in the market, both local and international, help the overall market gain a competitive advantage.

Major players in the global Smart Cities market are,

- ABB Ltd
- Cisco Systems Inc.
- Emerson Electric Co.
- IBM Corporation
- Ericsson Inc.
- Schneider Electric SE

- General Electric Co.
- Siemens AG
- Huawei Technologies Co. Ltd
- Honeywell International Inc.
- Hitachi Ltd
- Nokia Corporation
- Koninklijke Philips NV

Other Reports That Might Be of Your Interest:

- [Smartwatch Market Report](#) - The smartwatch market volume is estimated at 134.12 million units in 2023. It is expected to reach 456.89 million units by 2028, registering a CAGR of 27.78% during the forecast period (2023-2028).
- [Global Smart Window Market Report](#) - The global smart window market size is estimated at USD 5.09 billion in 2023. It is expected to reach USD 8.10 billion by 2028, registering a CAGR of 9.75% during the forecast period (2023-2028).

Key Highlights from the Global Smart Cities Market Report:

Rise in the Adoption of AI and IoT is Driving the Market

- A substantial increase in the adoption of the latest technologies like Artificial Intelligence (AI) and the Internet of Things (IoT) is propelling the manufacture of smart cities around the world. It is predicted that there will be at least 26 smart cities in the world by the end of 2025.
- Previously, IoT was predominantly used in industrial applications, but today it is also used in Public transportation, city lighting, emergency services, and smart city applications.

Asia-Pacific Market is Expected to be the Fastest Growing

- With China belonging to the Asia-Pacific region and a leader in the world of innovations, it contributes to the region being the fastest growing market. China has substantially invested in the digital transformation of its cities.
- The Society 5.0 concept is being fully backed up by the Japanese Government. The purpose of this is to achieve sustainable development goals by encouraging a smart society that provides people with a better quality of life.

What are the Latest Developments in the Global Smart Cities Market?

- In November 2023, the completion of the previously announced USD 3-billion sale of InSinkErator to Whirlpool Corporation was announced by Emerson Electric Co.
- In July 2022, Vonage became a wholly owned subsidiary of Ericsson after the latter acquired the former. With this acquisition, Ericsson would be able to create a market for simple global APIs.

Mordor Intelligence has Segmented the Global Smart Cities Market Based on Solution and Geography:

- By Solution (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Smart Mobility Management
 - Smart Public Safety
 - Smart Healthcare

- Smart Building
- Smart Utilities
- Smart Security
- Smart Education
- Other Solutions
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
- North America
 - United States
 - Canada
- Europe
 - United Kingdom
 - Germany
 - France
 - Sweden
 - Rest of Europe
- Asia Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Rest of Asia Pacific
- Latin America
 - Mexico
 - Brazil
 - Argentina
 - Rest of Latin America
- Middle East & Africa
 - Saudi Arabia
 - United Arab Emirates
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Smart Cities Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Smart Highway Market Report](#) - The smart highway market size is estimated at USD 46.56 billion in 2023. It is expected to reach USD 115.13 billion by 2028, registering a CAGR of 19.85% during the forecast period (2023-2028).
- [Smart Home Installation Service Market Report](#) - The smart home installation service market is expected to register a CAGR of 25.00% during the forecast period (2023-2028).

- [Europe Smart Manufacturing Market Report](#) - The European smart manufacturing market size is estimated at USD 52.27 billion in 2023. It is expected to reach USD 65.42 billion by 2028, registering a CAGR of 4.59% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.