

Smart Cities Market to Become a USD 6,061.00 Billion Industry by 2030, Claims Allied Market Research

The growth of the global smart cities market to witness major rise owing to widespread adoption of smart cities in various countries of this region.

WILMINGTON, DE, UNITED STATES, July 1, 2025 /EINPresswire.com/ -- The growth of the global [smart cities market](#) is on account of growing adoption of smart city models in different countries across the world. Additionally, various digital city initiatives have been formulated across the globe which are further pushing the growth rate of the market. On the contrary, security risks associated with the implementation of smart city models might restrict the growth of the market. However, increasing integration of artificial intelligence and IoT with existing smart city models will create numerous growth opportunities in the market.



As per the report, the global smart cities market is anticipated to garner a revenue of \$6,061.00 billion by 2030. The market was valued at \$648.36 billion in 2020 and is projected to demonstrate a CAGR of 25.2% during the 2021-2030 period.

Based on region, the market across North America contributed the largest revenue in 2020 due to formulation and implementation of various smart city projects in the region. The Asia-Pacific region, on the other hand, is expected to be the fastest growing with a CAGR of 28.7% by 2030 on account of the massive economic transformation in various countries of this region.

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Based on component, the hardware segment held the largest market share in 2020 owing to

escalation in demand for hardware components in smart cities. On the other hand, the services segment is estimated to have the highest CAGR of 27.1% during the analysis timeframe. Extensive implementation of smart city services across the globe might boost the growth of the market.

Based on functional area, the smart infrastructure segment generated the highest revenue in 2020 owing to rising demand for smart and intelligent infrastructure. The smart energy segment, however, is projected to have the highest CAGR of 28.1% during the 2021-2030 period. A growing shift towards clean and green energy is anticipated to expand the scope of the market in the coming period.

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The key players profiled in the smart cities market analysis are AT & T Intellectual Property, Cisco Systems, Inc., Ericsson, General Electric, Hitachi, Ltd, Huawei Technologies Co. Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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