

Global Smart Cities Market (2018-2023)

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"Global Smart Cities Market

Smart cities represent the incorporation of information and communication technologies (ICT) to enhance the performance and quality of urban services such as transportation, energy and utilities, to reduce resource consumption, overall costs and wastage. Smart city solutions can be incorporated in diverse areas of urban living, be it major tourism hubs or small communities striving to become sustainable. The global smart cities market is anticipated to reach USD 2,276.03 Bn by 2023 and grow at a CAGR of 28.7% during the forecast period of 2018-2023.

Smart cities are developed and applied to a huge number of different domains and applications, integrated with technological advancements and their effective usage in providing services to people. The need for effective solutions for managing cities is leading to the growth of smart cities around the world. The market is classified into two primary segments.

Based on component: solutions and services

Based on application: smart industry automation, smart power supply system, smart security, smart education, smart living and building, smart medicare, smart transport, and smart water network and others

On the basis of regions, the market is segmented into North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa.

Key growth factors

The expansion of cities and rapid urbanization are the major drivers for the adoption of intelligent and smart solutions. Rising demand for smart city solutions is anticipated to be driven by factors such as growing urban population, need to efficiently manage limited natural resources, and increasing focus on environmental sustainability. Soaring adoption of novel technologies that complement management of cities of the future is a major catalyst of industry growth. Increasing installation of smart meters is one of the key factors contributing to the growth of the market. Smart meters can be integrated with an IHD or in-home display, to provide instant information on gas and electricity usage in a household. Rising popularity of smart industrial automation in a variety of manufacturing industries is expected to fuel the market.

Threats and key players

The nascent nature of many smart cities solutions and the need to verify ROI prior to wider execution of plans by budget-conscious cities create obstacles for the growth of this market. Cities delaying the development of cohesive smart cities' visions and strategies, lack of multi-stakeholder buy-in to support smart cities initiatives and a shortage of adequate and compelling funding models and resources are some of the challenges faced by the market.

Some of the prominent competitors in smart cities market are CISCO Systems Inc., Hitachi Ltd., International Business Machines (IBM) Corporation, General Electric (GE) and Schneider Electric, among others

What's covered in the report?

1. Overview of the global smart cities market.
2. Market drivers and challenges of the global smart cities market.
3. Market trends in the global smart cities market.
4. Historical, current and forecasted market size data for the segment based on component.
5. Historical, current and forecasted market size data for segment based on application.
6. Historical, current and forecasted regional (North America, Europe, Asia-Pacific, Latin America, the Middle East & Africa) market size data for global smart cities market.
7. Historical, current and forecasted market size data for region-wise segments.
8. Analysis of company profiles of major competitors operating in the market.

Why buy?

1. Understand the demand for smart cities to determine the viability of the market
2. Determine the developed and emerging markets adopting smart cities solutions
3. Identify the challenge areas and address them
4. Develop strategies based on the drivers, trends and highlights for each of the segments
5. Evaluate the value chain to determine the workflow and to get an idea of the current position where you are placed
6. Recognize the key competitors of this market and respond accordingly
7. Knowledge of the initiatives and growth strategies taken by the major companies and decide the direction of further growth
8. Define the competitive positioning by comparing the products and services compared with the key players in the market

Customizations available

With the given market data, Netscribes offers customizations according to specific needs. Write to us at support@researchonglobalmarkets.com.

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Contents

"Chapter 1: Executive summary

- 1.1. Market scope and segmentation
- 1.2. Key questions answered in this study
- 1.3. Executive summary

Chapter 2: Global smart cities market - market overview

- 2.1. Market definitions
- 2.2. Global market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)
- 2.3. Global - market drivers and challenges
- 2.4. Value chain analysis – Global smart cities market
- 2.5. Porter's Five Forces Analysis
- 2.6. Market size- By component (smart cities solution revenue, smart cities services revenue)
 - 2.6. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.6. b. Smart cities' services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)

2.7. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

2.7. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 3: North America smart cities market- market overview

3.1. Market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)

3.2. North America - market drivers and challenges

3.3. Market size- By component (smart cities solution revenue, smart cities services revenue)

3.3. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.3. b. Smart cities' services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)

3.4. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

3.4. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 4: Europe smart cities market- market overview

- 4.1. Market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)
- 4.2. Europe - market drivers and challenges
- 4.3. Market size- By component (smart cities solution revenue, smart cities services revenue)
 - 4.3. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.3. b. Smart cities' services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 4.4. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)
 - 4.4. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 4.4. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 5: Asia-Pacific smart cities market- market overview

- 5.1. Market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)
- 5.2. Asia Pacific- market drivers and challenges
- 5.3. Market size- By component (smart cities solution revenue, smart cities services revenue)
 - 5.3. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.3. b. Smart cities services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 5.4. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)
 - 5.4. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.4. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.4. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.4. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.4. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
 - 5.4. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

observations

5.4. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key

observations

5.4. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

5.4. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 6: Latin America smart cities market- market overview

6.1. Market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)

6.2. Latin America- market drivers and challenges

6.3. Market size- By component (smart cities solution revenue, smart cities services revenue)

6.3. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.3. b. Smart cities' services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)

6.4. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

6.4. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 7: Middle East and Africa smart cities market- market overview

7.1. Market overview- market trends, market attractiveness analysis, geography wise market revenue (USD)

7.2. Middle East and Africa- market drivers and challenges

7.3. Market size- By component (smart cities solution revenue, smart cities services revenue)

7.3. a. Smart cities' solution- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

7.3. b. Smart cities' services- Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

7.4. Market size- By application (smart industry automation revenue, smart power supply system revenue, smart security revenue, smart education revenue, smart living and building revenue, smart medicare revenue, smart transport revenue, smart water network revenue)

7.4. a. Smart industry automation - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

7.4. b. Smart power supply system - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

- 7.4. c. Smart security - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. d. Smart education - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. e. Smart living and building - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. f. Smart medicare - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. g. Smart transport - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. h. Smart water network - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations
- 7.4. i. Others - Historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), key observations

Chapter 8: Competitive landscape

- 8.1. CISCO Systems Inc.
 - 8.1. a. Company snapshot
 - 8.1. b. Product offerings
 - 8.1. c. Growth strategies
 - 8.1. d. Initiatives
 - 8.1. e. Geographical presence
 - 8.1. f. Key numbers
- 8.2. Hitachi Ltd.
- 8.3. IBM Corporation
- 8.4. General Electric (GE)
- 8.5. Schneider Electric
- 8.6. Huawei Technologies Co., Ltd.
- 8.7. Oracle Corporation
- 8.8. Siemens AG
- 8.9. Ericsson
- 8.10. ABB Ltd.

Chapter 9: Conclusion

Chapter 10: Appendix

- 10.1. List of tables
- 10.2. Research methodology
- 10.3. Assumptions
- 10.4. About Netscribes Inc.

COMPANIES COVERED

- o CISCO Systems Inc.
- o Hitachi Ltd.
- o IBM Corporation
- o General Electric (GE)
- o Schneider Electric
- o Huawei Technologies Co., Ltd.
- o Oracle Corporation
- o Siemens AG
- o Ericsson
- o ABB Ltd.

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