

Growing with 19.6% CAGR | Saudi Arabia Smart Cities Market Expected to Reach USD 14.75 Billion by 2027

The rise in demand for sustainable and eco-friendly cities, government initiatives for smart cities, infrastructural development drives the market growth.

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EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Growing with 19.6% CAGR | [Saudi Arabia Smart Cities Market](#) Expected to Reach USD 14.75 Billion by 2027." The report offers an extensive analysis of key growth strategies,

drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The Saudi Arabia smart cities market size was valued at \$3,552.1 million in 2019, and is projected to reach \$14,745.2 million by 2027, growing at a CAGR of 19.6% from 2020 to 2027.

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The rise in demand for sustainable and eco-friendly cities, government initiatives for smart cities, infrastructural development in the regions, and development of new economic sectors to reduce the country's dependence on oil and petroleum sectors drive the growth of Saudi Arabia smart cities market. However, data safety & privacy concerns and higher investment costs for the development of smart cities are expected to hamper the market growth during the forecast period. Furthermore, green initiatives and developments in the field of the Internet of Things (IoT) and cloud-applications are anticipated to provide lucrative opportunities for the market growth.



Saudi Arabia Smart Cities Market Share

The Saudi Arabia smart cities market is segmented on the basis of functional area including smart infrastructure, smart governance, and smart education, smart energy, smart mobility, smart healthcare, smart buildings, and others.

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Covid-19 Scenario-

□ Although the Covid-19 pandemic has severely affected major industrial sectors, the smart cities market witnessed revenue growth during the period. The rise in requirements from the healthcare and transportation systems has increased the demand for smart cities.

□ Moreover, there is a high demand for healthcare systems that need minimal human contact due to prolonged lockdown.

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By functional area, the smart infrastructure segment held the lion's share in 2019, accounting for nearly one-fifth of the Saudi Arabia smart cities market. This is due to the benefits of smart infrastructure such as continuous connectivity of physical objects with the internet and rapid urbanization. However, the smart energy segment is estimated to manifest the highest CAGR of 22.6% during the forecast period, owing to rise in challenges of electrical systems such as aging infrastructure and growth in the number of variable renewable energy sources and electric vehicles.

The key players operating in the Saudi Arabia smart cities market analysis AT&T, Inc., Cisco Systems Inc., Ericsson, General Electric, Hitachi Ltd., Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, and Schneider Electric SE.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the

market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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