



Wowsa! Smart Cities Market Worth \$2.57 Trillion By 2025

Smart City investment and infrastructure is instrumental in forming a full-blown Technocracy, enabling micro-management of people, systems and societal directions. There is a global frenzy for the money being spent, but most of it will go to giant multinational corporations like GE, Siemens, Nvidia, Cisco, etc. This is not the future that people have chosen, but they will be trapped in it nonetheless. □ TN Editor

The global **smart cities market** size is anticipated to reach USD 2.57 trillion by 2025, according to a new report by Grand View Research, Inc., registering a strong CAGR of 18.4% during the forecast period. Rising demand for smart city solutions is anticipated to be driven by factors such as growing urban population, need to better manage limited natural resources, and increasing focus on environmental sustainability.

Smart cities encapsulate an overwhelming number of different domains and application areas enhanced with technological advancements and their effective use in providing services to people. Be it a major tourism hub or a small community striving to become sustainable, smart city solutions have found their way in diverse areas of urban living. Rapid urbanization, obsolete infrastructure, adoption of new technologies, and need for improved quality of life are also driving industry growth.

The market addresses a diverse set of requirements, such as efficient mobility, smart and enhanced buildings and homes, optimum energy utilization, and better administrative services. Soaring adoption of novel technologies that complement management of cities of the future is a major catalyst in industry growth. The industry also stands to benefit from initiatives taken by national and regional governments, residents, and local businesses to implement projects and tend toward problems plaguing their cities.

The market encompasses myriad sectors such as healthcare, transport, water, assisted living, security, and energy and their implementation varies from city to city due to technological penetration in the region. High amount of initial financial investments, need for consolidation of different departments and sectors, and lack of a systemic approach may threaten industry growth. Nevertheless, the market is anticipated to grow at a rapid rate in the coming years, driven by the industries' renewed interest, availability of technology, and all-inclusive participation of industry stakeholders.

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