Smart City - IoT Cost Savings

IoT and smart city technologies can help optimize the use of existing assets and resources. These initiatives can service economy paradigms by unlocking the value of surplus resources and maximizing efficiencies on a wider scale.

Beneficiary:

- Governments
- Services Providers
- Enterprises
- Consumers and Citizens

Examples of Smart City and Urbanized Environments Cost Savings:

- Energy savings: smart street lights and demand-response-based grids
- Roads and transport infrastructure optimization: using ITS technologies and Mobility as a Service (MaaS)
- Stimulation of the sharing economy: avoiding city infrastructure expansions to better use of existing infrastructure and by reducing the number of vehicles operating in city centers
- Cost-saving technologies: The digital sharing economy in , such as car and accommodation sharing, as well as micro-grids, AI-based monitoring, and automated smart city platforms

In a B2B (business to business) technology survey of 455 United States-based companies across nine vertical markets conducted in March 2017, the reduction of operational costs ranked highest on the list of key benefits expected from implementing innovative technologies.
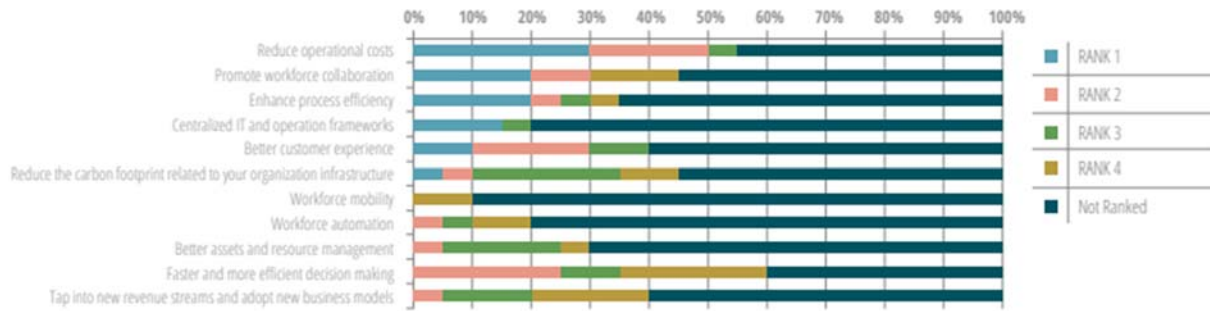
Figure courtesy of Dominique Bonte, ABI Research

FINDINGS AND METRICS

The level to which city governments control, own, and manage public services and infrastructure varies from city to city depending on outsourcing policies to private companies or participation in public-private partnerships (PPP).
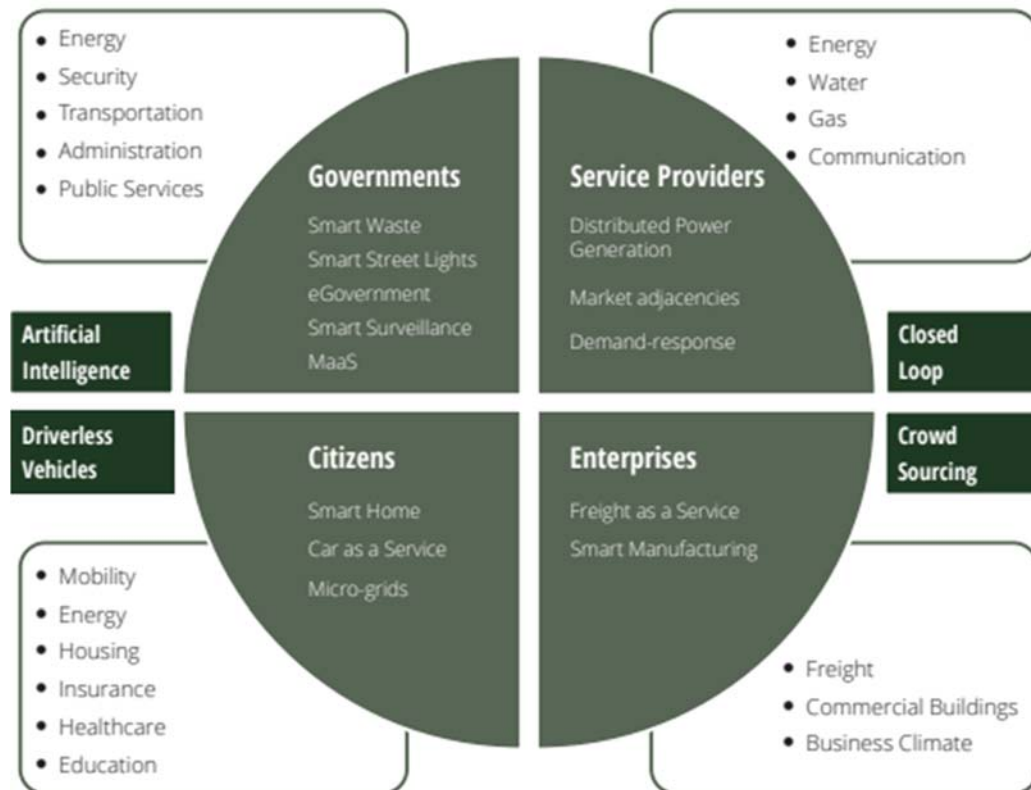

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References:

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