

## Smart Cities 2024

What is a smart city? A smart city is a city that uses insights from information and communication technologies (ICT) to increase operational efficiency, improve the quality of government services, and manage data assets, resources, and services efficiently. Data collected is used for transportation systems, utilities, power plants, waste management, and crime detection. Smart city technology allows cities to reduce both costs and resource consumption.

Smart cities need to collect reliable sensor data in order to be successful and do so through various means. Smart cities use the Internet of Things (IOT), consisting of sensors, devices, and applications that enable cities to collect data from specific areas to process for implementation. IOT sensors include water quality sensors, image sensors, gas sensors, proximity sensors, motion detector sensors, level sensors, and temperature sensors. An example of these sensors at work is sensors in a parking garage or along streets that can connect to an app to show where available parking spots are available. This reduces traffic congestion and prevents frustration or tardiness.

The value of a smart city is not necessarily dependent on how much information they have, but what they do with it. Success also depends on its ability to form a strong relationship between the private sector and the government.

Smart cities and the technology they use will become increasingly important into the future. By 2020, the smart cities are expected to be a \$400 billion industry. Today, approximately 55% of the world's people live in urban areas, a number expected to rise to 68% by the year 2050, according to the United Nations. With the growing urban population around the world, smart cities and their technology allow governments to monitor and improve the financial, social and environmental aspects of life for its residents and visitors, making life more enjoyable, efficient, and sustainable. Public and private companies and federal, state, and city governments are working together to make smart cities possible.

Smart cities started in Europe with early adopters being Barcelona and Amsterdam. Following suit shortly after were Hamburg, Copenhagen, Nice, Dubai, and Singapore. In the United States, San Francisco, Atlanta, New York City, Miami, Denver, Boston, Columbus, Chicago, and Kansas City were among the first US smart cities.

The IESE Business School's Center for Globalization and Strategy look at 174 cities around the world and analyzed them across nine metrics: human capital, social cohesion, economy, environment, governance, urban planning, international, outreach technology, and mobility. According to the IESE Cities in Motion Index, the ten smartest cities in the world are:

1. New York City
2. London
3. Paris
4. Tokyo
5. Reykjavik
6. Singapore
7. Seoul
8. Toronto
9. Hong Kong
10. Amsterdam