

A Study of the Costs and Benefits of Smart City Projects Including the Scenario of Public-Private Partnerships

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Abstract : A smart city project embraces benefits and costs which can be classified under direct and indirect categories. Externalities come into the picture, but they are often difficult to quantify. Despite this barrier, policy makers need to carry out cost-benefit analysis to justify the huge investments needed to make a city smart. The recent trend is towards the engagement of the private sector to utilize their resources and expertise, especially in the Information and Communication Technology (ICT) areas, where innovations blossom. This study focuses on the identification of costs (on a life cycle basis) and benefits associated with smart city project developments based on a comprehensive literature review and case studies, where public-private partnerships would warrant consideration, the related costs and benefits are highlighted. The findings will be useful for policy makers of cities.

Keywords : smart city projects, costs and benefits, identification, public-private partnerships

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