



Smart Door Locks Industry Business & Investment Opportunity (2017 – 2024) Market Research Reports

Smart Door Locks 2017 Global Market Challenge, Driver, Trends & Forecast to 2024

PUNE, INDIA, September 20, 2017 /EINPresswire.com/ -- Pune, India, 20th September 2017: WiseGuyReports announced addition of new report, titled “Global [Smart Door Locks](#) Market Outlook 2024: Global Opportunity and Demand Analysis, Market Forecast, 2016-2024”.

Market Overview

In the era of digitalization not only the phones and electronic equipments are getting smarter, but also our homes and offices becoming smart by the introduction of new technology and innovations. One of them is smart door lock mechanism or virtual keys which can be operated through your mobile phones, fingers, eyes and by the key codes set according to one's preference. Smart locks can provide real time information about the individual's access through doors and trespassers. The smart locks can be operated by mobiles through Wi-Fi or Bluetooth and by the installed mechanisms in doors like biometric sensors, keypad locks and electromagnetic sensors. The latest advancement in door locks makes you enable track, observe and restrict particular entries in your office or houses. Introduction of innovative lock systems also driving the growth of smart door locks market. For instance, ASSA ABLOY, a global leader door opening solutions has been successfully increased its R&D investment by 200% since 2006, reaching USD 280 million in 2016. ASSA ABLOY also has been ranked on Forbes list of world's 100 most innovative companies in 2016. Huge R&D investments by big market players are likely to encounter the progress of the market. In Turkey, more than 1,700 smart door locks are being installed at Future Park, a new Istanbul development with apartments build on the concept of home automation.

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Market Segmentation

- By Products
 - o Wireless and remote access
 - o Stand-Alone Locks (Key Pads and Electromagnetic Cards)
 - o Biometric locks
- By End Users
 - o Commercial sectors
 - o Residential Sector
- By Geography
 - o North America (US, Canada) {Market Share (%), Market Size (USD Billion), Adoption Rate (%)}
 - o Europe (UK, France, Italy, Germany, Spain, Hungary, Sweden, Russia, Poland and Rest of Europe) {Market Share (%), Market Size (USD Billion), Adoption Rate (%)}
 - o Middle East and Africa (GCC Countries, North Africa, South Africa and Rest of Middle East & Africa) {Market Share (%), Market Size (USD Billion), Adoption Rate (%)}
 - o Latin America (Brazil, Mexico and Rest of Latin America) {Market Share (%), Market Size (USD

Billion), Adoption Rate (%)}

o Asia Pacific (China, Japan, India, Singapore, South Korea, Australia, New Zealand and Rest of Asia-Pacific) {Market Share (%), Market Size (USD Billion), Adoption Rate (%)}

o Rest of the World {Market Share (%), Market Size (USD Billion), Adoption Rate (%)}

Market Growth Drivers and Challenges

As the commercial industry plays a key role in the market of the smart doors lock, the increasing numbers of the IT companies and hotels show the potential of this market. Growing hospitality industry in developing countries shows the utmost opportunities in smart door locks market. The growth of digitalization and rising penetration of smart phones are tending the new generations towards the new technologies and smart devices, which is the one of the major reason attracting the users to adopt smart door locks as smart phones play important role and becomes the virtual key. Additionally, allowing the user to track activity every time door is opening or getting alert in case of theft and tempering of the locks. Advance features of smart door locks expected to drive the growth of global smart door locks market.

The global smart lock market is highly fragmented among the small and large suppliers. Since the big market players are expanding their business in developing countries, small market players are finding it difficult to compete with them in terms of product features at low prices. However, these systems are more vulnerable to hacking threats as many of these devices work over internet and contain electric circuitry. Moreover, continuous electric supply needed for the functioning, which can lead to failure of these locks in case of electricity failure. Reliability and high cost of these smart locks anticipated to hinder the growth of global smart door locks market.

Market Size and Forecast

Global smart door locks market accounted for USD 0.8 billion and the market is expected to surpass USD 3.4 billion by the end of 2024. Further, the market is anticipated to expand at a compound annual growth rate of 19.8% over the forecast period i.e. 2016-2024.

Geographically, developed regions are showing more attention towards smart door locks market.

North America accounted for the largest market for smart door locks. In North America more than 1.5 million homes are using some type of smart door locks. North and South America together are expected to grab more than 50% of global smart door locks market during the forecast period. North America is closely followed by the Europe owing to growing hospitality sector and new hotel construction in the region. Asia-Pacific region is expected to be the fastest growing market for smart door locks owing to rapid urbanization and rising personal disposable income population especially in China, India and Indonesia.

Key Market Players

- ASSA ABLOY
 - o Synopsis
 - o Business Strategy
 - o Product Portfolio
 - o SWOT Analysis
- Samsung
- Panasonic
- Guangdong Be-Tech Security Systems
- DESSMANN
- Lockitron
- Kaadas
- Masterlock
- Zhongshan Yinghua Lock Industry
- August
- Kwikset
- Techlicious
- Adel

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