



Smart Locks 2019 Global Market Net Worth US\$ 6.1 billion Forecast By 2026

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[Smart Locks Industry 2019](#)

Description:-

The global smart locks market is anticipated to reach USD 6.1 billion by 2026. Increasing adoption of smart homes in both developed and developing economies and growing need for more secured locking mechanism, has pushed the market for smart locks. There has been a significant growth in the adoption of smartphones and other handheld devices which act as an interface to control these locks. Smart locks allow its users to connect through smart phones, with the help of advance connectivity technology such as Near Field Communication (NFC), Bluetooth, ZigBee/Z-Wave. There is also a considerable increase in the compact IoT gadgets or connected gadgets adoption. All these factors are foreseen to drive the market over the forecast period.

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Deadbolts are estimated to have a large market share followed by padlocks and lever handles. The growth for these products is anticipated to continue owing to different advance features such as touch screens, usage of biometrics, and remote access of these locks using smartphones. Major companies are constantly investing in the R&D capabilities for smart locks, thus enabling them to integrate new features and technological advancements. This is helping them to increase the adoption of smart locks in the market.

The adoption of smart locks is largely seen in the home and residential segment due to growing smart homes across the globe. Increasing awareness about technology and increased spending capacity of the individuals are another factors which are driving the market growth in this

segment. Adoption is also largely seen in the hospitality vertical. Hotels and resorts have multiple rooms which requires limited and restricted access to the authorized persons and guests. Smart locks can be configured according to these requirements, thus allowing secured stay for the hotel customers. The access can be controlled remotely by the hotel staff and the locks with password can be reconfigured every time for the new guest, thus increasing safety and security. Enterprises and government organizations on the other hand are expected to have large market share after home and hospitality segment.

Key Findings from the study suggest products accessible in the market are much competitive and manufacturers are progressively concentrating on advancements to pick up an aggressive edge. Companies are in a stage of development of new items in order to guarantee simple implementation and connection with the current mechanical door locks. The hospitality segment is anticipated to grow at a high growth rate over the forecast period with the expanding utilization of smart locks inferable from expanding security-related worries among clients amid their stay at the hotels. North America is presumed to dominate the global smart locks market over the forecast years and Asia Pacific region shows signs of high growth owing to the booming economies of India, and China.

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