

# Smart Lock Market 2019 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2026

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PUNE, MAHARASHTRA, INDIA, May 24, 2019 /EINPresswire.com/ -- Summary:

A new market study, titled "Discover Global Smart Lock Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

## Introduction

### Global Smart Lock Market Overview

The global Smart Lock market was worth the US \$XX billion in 2018 and is expected to reach US \$XX billion by 2026, at a CAGR of XX% during the forecast period.

A smart lock is an electromechanical lock designed to perform locking operations when it receives such instructions from an authorized device using a wireless protocol and a cryptographic key to execute the authorization process. Thus, the benefit offered by these devices along with increasing technology awareness is the major factor that is expected to drive the market over the forecast period.

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### Global Smart Lock Market – Market Dynamics

The proliferation of wireless communication technologies coupled with growing awareness regarding connected devices is expected to propel the market over the forecast period. Also, smart locks provide ease of use and works on either Wi-Fi, Bluetooth, or both. Furthermore, an increase in the number of smartphones and the growing popularity of smart technology is anticipated to drive the market. Smartphones usage has been growing thus more users acquire these electronic devices for everyday use, which drives the market grows at a significant pace. By 2020, smartphone users is forecasted to reach 2.87 billion.

Additionally, governments across the globe are increasingly focusing to enhance adoption of smart homes in their respective regions. Substantial investments in R&D activities by market players and the increased focus of the society towards the Internet of Things (IoT) for also fueling the market growth.

However, these devices are highly expensive compared to conventional locks. Thus, this factor hampers market growth, especially in developing regions.

### Global Smart Lock Market – Segment Analysis

Based on the type the global smart lock market is broadly segmented as deadbolt, leaver

handler, padlocks, and others. Amongst all these, deadbolts accounted for major market share and is predicted to grow at a high pace over the forecast period. It is owing to the increased use of deadbolts in the residential and commercial verticals, due to benefits provided by deadbolts such as low installation cost, high durability, and adequate security against the attacks in the residential, commercial, and other applications contribute to a high growth of the market for this segment.

Based on protocol the global smart lock market is segmented into Bluetooth, Wi-Fi and others. Amongst all these, Wi-Fi accounted for significant market share and is projected to grow at a high CAGR during the forecast period. The growth of the market for Wi-Fi is due its factors such as high speed and wireless connectivity offered to smart lock system along with the increasing adoption of IoT, globally, is driving the growth of this market. According to Secure Technology Alliance, in 2017, there were 8.4 billion Internet of Things (IoT) connected devices, and it is predicted to reach 20.4 billion devices by 2025.

#### Global Smart Lock Market – Geographical Analysis

The global Smart Lock market is segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. The Asia Pacific region accounted for major market share and is expected to grow at a high CAGR of XX% over the forecast period. The growth can be attributed to the rising number of new residential and commercial construction projects. Also, increased adoption of security systems as the countries in this region are the emerging economies with growing manufacturing bases and growing demand for connected security devices. Additionally, a huge population base, a large number of research and development (R&D) activities, and increasing urbanization in APAC drive the adoption of smart locks in this region

#### Global Smart Lock Market – Competitive Analysis

Significant players of smart lock market are UniKey Technologies Inc., Yale, Haven; August Home, Goji, SentiLock, Weiser, Schlage, SDS Smart Locks, Mul-T-Lock, Cansec System and others. The product launches, collaboration, and product agreements, and other key developments are the dominating strategies adopted by the market players to enhance their product portfolio in the smart lock market. For instance, in April 2019, UniKey Technologies, partnered with RemoteLock, the leading provider of remote access control software and WiFi locks for vacation rental and small business users. In July 2018, Samsung SDS, Smart Home Division has introduced the first IoT-powered Wi-Fi smart door lock (SHP-DR900). In January 2016, ERA and UniKey launched their first cooperative product, TouchKey; a Nightlatch styled lock. In September 2016, Haven Lock Inc. and UniKey launched Haven Connect, the first truly preventative smart lock.

#### Why Purchase the Report?

- Visualize the composition of the Smart Lock market across each indication, in terms of type and treatment options, highlighting the key commercial assets and players.
- Identify commercial opportunities in Smart Lock market by analyzing trends and co-development deals.
- Excel data sheet with thousands of data points of the Smart Lock market - level 4/5 segmentation.
- PDF report with the most relevant analysis cogently put together after exhaustive qualitative

interviews and in-depth market study.

- Product mapping in excel for the key products of all major market players

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- Education & Research Institutes
- Research Professionals
- Emerging Companies
- Manufacturers

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