

Rising Number of Urban Development Projects to Drive the Global Padlock Market during 2021-2027

The global padlock market is expected reach USD 5.6 billion by 2027, at a CAGR of 7.2% from 2021-2027

LONDON, UNITED KINGDOM, April 6, 2021 /EINPresswire.com/ -- The global padlock market is expected reach USD 5.6 billion by 2027, at a CAGR of 7.2% during the forecast period. Growing number of residential and commercial projects, along with renovation of existing infrastructure, is the key factor driving the growth of the global padlock market. Moreover, the increasing demand from hospitality sector is also projected to propel the global padlock market growth.



Padlock Market

Padlocks of different types are available in the market, which range from traditional mechanical locks to technologically advanced smartlocks. These smart padlocks include security solutions such as touch padlocks, tap padlocks, Bluetooth padlocks among others. There is a growing preference for these technologically advanced, and aesthetically pleasing padlocks across the globe.

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Increasing disposable income and rising living standards is expected to generate demand for better security solutions.”

QuantAlign Research

The Asia-Pacific padlock market is expected to grow at a healthy rate during the forecast period. The growth in the Asia-Pacific padlock market can be attributed to the growing number of residential and commercial projects in the region. The region has witnessed huge investments in infrastructure by public and private players. With rising populations and growing disposable income, the region is

becoming a hub of urban development projects. All these projects require padlocks in their

rooms to cater to the safety needs, which will give impetus to the global padlock market during 2021-2027.

The Padlock market is segmented by Type (Key Padlock, Password Enabled, Others), by End Use (Commercial, Household, Others), and Regions (North America, Europe, Asia-Pacific, Central & South America, and Middle-East & Africa).

Browse complete report: <https://quantalignresearch.com/global-padlock-market-report/>

Key insights:

- Based on type, the key padlock segment held the maximum share of the global padlock market in 2020, and the trend is likely to continue over the forecast period
- The password padlock segment is projected to emerge as the fastest growing segment.
- Asia Pacific is projected to be the fastest growing region from 2021 to 2027

Key players operating in the global padlock market includes: Master Lock Company LLC., ASSA ABLOY AB, Zephyr Lock., The ABUS group., Stanley Black & Decker, Allegion PLC., Europa Padlock, Godrej & Boyce., Yale, among others.

Key questions Answered in the report:

- What is the projected growth rate of the global padlock market?
- Who are the major players in the padlock market ?
- What are the major trends in the padlock market?
growing preference for these technologically advanced and aesthetically pleasing padlocks across the globe
- How has the padlock market performed, and what are its key drivers?
- What shares do the major regional markets occupy?
- What is the degree of competition in the padlock market?
- What are the key strategies adopted by the players operating in the global padlock market?
- What has been the impact of COVID-19 on the global padlock market?

The report examines and provides an extensive overview of the padlock market. The report identifies key industry trends, and covers padlock market landscape. The report builds a short- and long-term forecast model covering the period between 2017 to 2027.

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