

U.S. Smart Lock Market Size to Reach Revenues of USD 1,497.96 Million by 2026 – Arizton

The U.S. smart lock market size to reach USD 1,497.96 million in 2026, growing at a CAGR of 11.98% during the period 2020–2026.

CHICAGO, ILLINOIS, UNITED STATES, July 13, 2021 /EINPresswire.com/ -- In-depth analysis and data-driven insights on the impact of COVID-19 included in this [U.S. smart lock market](#) report.

The U.S. smart lock market is expected to grow at a CAGR of over 11.98% during the period 2020–2026.

Key Highlights Offered in the Report:

1. The U.S. smart lock market is expected to witness the highest demand from the Western and Southern region of the country.
2. Smart locks have prominent applications in the residential sector and other end-use segments such as educational institutions, retail stores, hotels, healthcare, and warehouses which are driving the demand in the country.
3. Deadbolt smart lock hold the highest share in the US smart lock market followed by lever handle smart lock. However, padlock smart lock is expected to witness the highest growth rate with a CAGR of 14.70% owing to the increasing usage in warehouses, and in the logistics sector when the goods are in-transit to minimize thefts.
4. Emerging technologies such as Internet of things (IoT) and adoption of 5G network for better connectivity is driving the demand for smart lock in US.
5. PIN code authentication method is leading the smart lock market and is expected to grow at a CAGR of 10.77%.
6. Several vendors are focusing on developing and adding innovative features to their smart locks, such as automatic locking, voice activation, and geofencing.
7. With a keen eye on the changing market landscape, vendors are incorporating smart locks with multiple access system including Wi-Fi, Bluetooth, Zigbee, Z-wave, and others.
8. In Q1 and Q2 2020 due to the decline in the construction activities there was fall in demand for smart lock from several residential and commercial units. However, post COVID-19 people have become highly conscious with respect to the human-to-human transmission of viruses which is likely to boost the demand for smart locks from hospitality sector to minimize touch points.

Key Offerings:

- Market Size & Forecast by Revenue | 2020–2026
- Market Dynamics – Leading trends, growth drivers, restraints, and investment opportunities
- Market Segmentation – A detailed analysis by lock type, communication technology, authentication method, component, end-user, and geography
- Competitive Landscape – 4 key vendors and 8 other vendors

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U.S. Smart Lock Market – Segmentation

- Due to the high convenience, the deadbolt segment expects to emerge as the leading revenue contributor in the U.S. smart lock market. It is likely to grow significantly during the forecast period. However, lever handle locks expect to grow at a CAGR of 10.76% due to the growth of the commercial sector and the growing adoption of inner doors in hotels and residential houses.
- Bluetooth intelligent locks, holding a share of over 36%, leading the US smart lock market, followed by Wi-Fi smart locks with a share of approx. 30%. The high revenue share of Bluetooth technology is attributed to the longer battery life than Wi-Fi and high-energy efficiency.
- The U.S. smart lock market by component can be segregated into hardware, software, and services. Hardware is the physical component of smart locks and consists of microcontroller units, Bluetooth transmitters, and smartphones. The increased application of smart devices in new construction projects and the growing penetration of smartphones are likely to drive the growth of the hardware segment.

U.S. Smart Lock Market by Lock Type

- Deadbolt
- Lever Handle
- Padlock
- Others

U.S. Smart Lock Market by Communication Technology

- Bluetooth
- Wi-Fi
- Zigbee & Z-Wave
- Others

U.S. Smart Lock Market by Authentication Method

- Biometric
- Fingerprint sensor
- Face Recognition
- Iris scanner
- PIN/Code
- RFID Cards

U.S. Smart Lock Market by Components

- Hardware
- Software
- Services

U.S. Smart Lock Market by End-user

- Residential
- Commercial
- Institution & Government
- Industrial

U.S. Smart Lock Market – Dynamics

Smart Home is a residential space that relies on Internet-connected devices for remote monitoring and management of appliances. The most commonly used smart technological products include smart locks and access control systems, smart lighting systems, smart security systems, and smart plugs. Smart Home is a rapidly growing market due to the rising demand for energy-efficient and intelligent technologies that enable people to control their home appliances and other household systems remotely. Thus, the growing demand for smart homes is expected to provide growth opportunities to smart lock vendors as people are equipping their smart home with various smart devices, such as smart locks. The table below indicates the share of smart homes in the newly constructed homes in some of the top states in the US.

Key Drivers and Trends fueling Market Growth:

- Growth in Commercial and Industrial Sector
- Emergence of New Technologies (IoT& AI/ML)
- Growing Adoption of 5G And Smartphone Penetration
- High Disposable Income

U.S. Smart Lock Market – Geography

The west accounted for a significant share in the US smart lock market due to the high acceptance of technologically advanced products, high disposable income, excellent growth potential in multiple end-user industries, and the increasing number of smart homes. The western region consists of developed and fast-growing states such as Utah, Washington, Colorado, and others, which are primary hubs for several end-use industries. The increasing awareness about various technologies such as IoT, AI, and machine learning is leading to higher adoption of smart products such as smart locks by the population in the region. Thus, all these factors will further boost the demand for smart locks during the forecast period. California, Washington, Colorado, and Utah are a few major states with high median disposable income across the region. Moreover, the West accounts for the highest number of co-working spaces.

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U.S. Smart Lock Market by Geography

- US
- South
- West
- Northeast
- Midwest

Major Vendors

- Honeywell
- Katch
- Master Lock
- Onity

Other Prominent Vendors

- Altro Smart
- Baldwin Hardware
- Gate Labs
- Hampton
- Level
- Lockly
- SimpliSafe
- U-tec

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