

# Smart Lock Market 2021 Industry Key Trends, Demand, Growth, Size, Review, Share, Analysis to 2028

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CLEVELAND, OHIO, UNITED STATE AMERICA, September 29, 2021 /EINPresswire.com/ --

## Market Overview

A clever lock is an electromechanical lock designed to perform locking operations whilst it receives such commands from a certified tool using a wi-fi protocol and a cryptographic key to execute the authorization manner.



Thus, the benefit provided through these devices alongside increasing technology consciousness is the most important aspect that is anticipated to force the marketplace over the forecast duration.



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*DataM Intelligence*

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Market Dynamics

The proliferation of wireless conversation technology

coupled with developing awareness concerning connected gadgets is expected to propel the marketplace over the forecast length. Also, smart locks provide ease of use and works on either Wi-Fi, Bluetooth, or each.

Furthermore, a boom in the range of smartphones and the growing popularity of clever technology are predicted to drive the marketplace.

Smartphones utilization has been using the marketplace at a large pace considering the fact that extra customers gather these electronic gadgets for ordinary use. By 2020, smartphone users are forecasted to reach 2.87 billion.

Additionally, governments across the globe are increasingly focusing to decorate the adoption of clever houses in their respective regions.

Substantial investments in R&D activities by way of marketplace gamers and the increased recognition of the society in the direction of the Internet of Things (IoT) for additionally fueling the marketplace increase.

However, these gadgets are exceptionally high priced in comparison to standard locks. Thus, this thing hampers marketplace increase, mainly in growing areas.

### Market Segmentation

#### By Type

- Deadbolts
- Lever Handle
- Padlocks
- Others (includes Cam locks)

#### By Protocol

- Bluetooth
- Wi-Fi
- Others (includes NFC)

#### By Application

- Commercial
- Residential
- Industrial
- Others

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### Geographical Share

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 a 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

#### Companies

Significant players in the smart lock market are UniKey Technologies Inc., Yale, Haven; August Home, Goji, SentriLock, 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.

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