Smart Lock Market Growth Rate at CAGR of 13% During 2021-2026

SHERIDAN, ALABAMA, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Smart Lock Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", the global smart lock market reached a value of US$ 1.8 Billion in 2020. Looking forward, IMARC Group expects the global smart lock market to exhibit strong growth during 2021-2026.

Smart Lock Market

Smart locks refer to electronic and mechanical locking devices that lock and unlock doors upon receiving instruction from an authorized source. They utilize a cryptographic key to verify and grant access to the user for a set period. The command and encrypted digital key are usually transmitted through mobile phones, tablets and wearable devices supporting Wi-Fi or Bluetooth connectivity. These door locks maintain a photo log of the people accessing the door with the help of a security camera. Users can also grant access to their homes to third parties by forwarding them a virtual key in the form of an email or text message.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviors of the consumers globally–our estimates about the latest market trends and forecast values after considering the impact of this pandemic. These observations will be integrated into the report.

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Global Smart Lock Market Trends:

The increasing security threat across the residential and commercial sectors is one of the key factors driving the market. Owing to their various benefits such as durability and ease of installation, smart locks are gaining widespread acceptance among users. Also, the emerging trend of smart cities and homes across the globe is acting as a major growth-inducing factor. With an increase in the number of smart home projects, there is a growing inclination toward advanced home security solutions.

Furthermore, product innovations such as cloud-based locking/unlocking systems that can be monitored remotely through a virtual device are further creating a positive outlook for the market. Rising disposable income, increasing penetration rate of the internet, rapid urbanization and enhanced dependency of people on smart technology-based assistance are some of the other factors contributing to the market growth.

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Global Smart Lock Market 2021-2026 Analysis and Segmentation:

Some of the major players operating in the industry include:

Assa Abloy
Allegion Plc
Dorma+Kaba Holding AG
Spectrum Brands Holdings, Inc.
Salto Systems S.L.
Onity, Inc.
Cansec Systems Ltd.
Gantner Electronic GmbH
Master Lock Company LLC
MIWA Lock Co.
Samsung Electronics Co., Ltd.
Amadas Inc.
Sentrilock
LLC
Avent Security
Dessmann

Market Breakup by Lock Type:

Deadbolts
Lever Handles
Padlocks
Others

Market Breakup by Communication Protocol:

Bluetooth
Wi-Fi
Others

Market Breakup by End-User:

Commercial
Residential
Institution and Government
Industrial

Market Breakup by Region:

Europe
Asia Pacific
Middle East and Africa,
Latin America.

Key Highlights of the Report:

Market Performance (2015-2020)
Market Outlook (2021- 2026)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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Elena Anderson
IMARC Services Private Limited
+1 6317911145
email us here
