

Smart Locks Industry Recorded Hyper Growth in the Future Due to Standard of Living

Rising adoption of smartphones and other connected devices acts as a driver for the growth of the smart lock market.

PORTLAND, PORTLAND, OR, UNITED STATE, November 17, 2021

/EINPresswire.com/ -- Rise in concerns related to safety, adoption of smart homes, and rise in demand for IoT enabled devices to facilitate the growth in the [smart locks industry](#). However, issues related to connectivity in developing economies and expensive smart locks hinder market growth.

On the contrary, an increase in penetration of smartphones to offer features related to remote control and

enhanced standards of living across the world would create new opportunities for the market players in the future.

According to the report published by Allied Market Research, the global Smart Lock Industry contributed \$473.1 million in 2017 and is projected to reach \$1.17 billion by 2023, growing at a CAGR of 16.4% during the forecast period, 2017–2023.

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The deadbolt segment contributed the largest share in the market, accounting for nearly half of the total market share in 2017, as it provides better protection against attacks in commercial and residential spaces.

However, the lever handle segment would register the highest growth rate, with a CAGR of 18.1% during the forecast period, owing to its efficacy in unlocking doors with keyless solutions along



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with a variety of applications in the commercial utility segment such as offices, workshops, garages, and hotels.

The Wi-Fi segment would register the fastest growth, with a CAGR of 17.4% during the forecast period, owing to surge in adoption of smart homes and connection to different devices through a single internet connection. However, the Bluetooth segment held the largest market share in 2017, accounting for more than half of the total share, owing to a rise in penetration of smartphones for unlocking doors.

North America accounted for largest market share in terms of revenue in 2017, contributing more than one-third of the total share, owing to rise in investment by government and defense sectors for security purposes. However, Asia-Pacific is expected to grow at the fastest CAGR of 18.2% from 2017 to 2023, owing to increase in concerns regarding security in government offices & research centers along with rise in construction activities in the developing nations.

Highlights of the report:

1. Comprehensive assessment of all opportunities and risk in the global market.
2. Smart Locks Industry recent innovations and major events.
3. Detailed study of business strategies for growth of the Smart Locks Industry leading players.
4. Conclusive study about the growth plot of Smart Locks Industry for forthcoming years.
5. In-depth understanding of Smart Locks Industry-particular drivers, constraints and major micro markets.
6. Favourable impression inside vital technological and market latest trends striking the Smart Locks Industry.

The report offers insights on the major market players including Schlage, ASSA ABLOY AB, Panasonic Corporation, Spectrum Brands, Inc., Haven Lock, Inc., Vivint, Inc., Honeywell International Inc., August Home, UniKey Technologies Inc., and Samsung SDS Co. Ltd.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

Related Reports:

1. [Smart Cities Market](#)

2. [Smart Locks Market](#)

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