

RFID Locks Market to hit US\$ 8,779.61 Million, Globally, by 2027 at 12.6% CAGR: The Insight Partners

Rising Penetration of Smartphones to Provide Growth Opportunities for RFID Locks Market.

NEW YORK, UNITED STATES, December 8, 2021 /EINPresswire.com/ -- According to our latest market study on "[RFID Locks Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis – by Access Device and End-User," the market was valued at US\$ 3,585.11 million in 2019 and it is projected to reach US\$ 8,779.61 million by 2027; it is expected to grow at a CAGR of 12.6% from 2020 to 2027.

Strategic Insights

Report Coverage: Details

Market Size Value in: US\$ 3,585.11 Million in 2019

Market Size Value by: US\$ 8,779.61 Million by 2027

Growth rate: CAGR of 12.6% from 2020-2027

Forecast Period: 2020-2027

Base Year: 2020

No. of Pages: 53

No. Tables: 6

No. of Charts & Figures: 6

Historical data available: Yes

Segments covered: Access Device and End User , and Geography

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The global consumer electronics market is strongly driven by the significant adoption of smartphones among people of all age groups. The developing countries in APAC, the MEA, and South America are experiencing a substantial rise in number of smartphone users owing to increasing availability of low-cost smartphones. Also, the Netherlands, Sweden, Australia, the US,

Spain, Germany, the UK, and France are among the advanced economies where smartphone ownership is high owing to rising disposable income. For instance, ViAge Technology—a provider of magnetic stripe & smart card applications—offers Esmart Mobile access locks. The lock combines pin and RFID (radio-frequency identification) with BLE (Bluetooth low energy) mobile access technology.

Growing Urbanization

Urbanization is showcasing an upward trend due to growing population and rising rural to urban migration across the world. The growth rate of urban population is higher in less-developed countries than more-developed countries. The migration of people demands new workplaces, housing, and stores, which drives the requirement for security and access solutions in buildings to prevent unauthorized entry. With that said, smart locking systems are being increasingly installed in apartments, houses, warehouses, office buildings, hotels, and many other places.

Impact of COVID-19 Pandemic on RFID Locks Market

The COVID-19 outbreak has created enormous disruption across industries, including electronics & semiconductor. Every phase of the business model has been witnessing drastic change, including the manufacturing units, capital expenditures, R&D, demand, supply-chain, production decisions, and mergers and acquisitions. Over the past several months, the COVID-19 outbreak had severely challenged the electronics manufacturers.

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RFID Locks Market: Product Type

RFID locks are used as instruments for hunting and firearms training, as well as toys in funfairs. RFID Locks is characterized into two types—rifles and pistols. The demand for air rifles and air pistols is expected to rise with the increase in its adoption among individuals in the coming days with the growing number of sporting events including shooting events. In the Extreme Benchrest competition held in Arizona, US, RFID Locks with calibers up to 0.35 inches are used for targets placed at a distance of 75 and 100 yards, while the big-bore bench rest arm types of RFID Locks in the same competition are used for targets placed at a distance ranging from 35 to 200 yards.

Access Devices Insights- RFID Locks Market

The RFID locks market, on the basis of access devices is segmented into key cards, mobile phones, and key fobs. The key cards dominate the RFID locks market and is also foreseen to continue its dominance throughout the forecast period. This is due to the fact that, the key cards offer significantly easy usage and generally operates at a higher frequency.

RFID Locks Market: Competitive Landscape and Key Developments

Assa Abloy AB; Bai Fu Co., Ltd.; Digilock (Security People, Inc.); dormakaba Holding AG; Euro-Locks SA NV (Lowe & Fletcher Group); Godrej & Boyce Manufacturing Company Limited; Onity Inc.; Qilocks Equipment Ltd; Samsung Group; and Senseon (Accuride International Inc.) are among the key players in the global RFID Locks market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In February 2021, Digilock (Security People, Inc.) launched a 6g smart lock product line with a cloud-based network management system. Digilock's 6G locks continue to be wireless to easily install on new builds, retrofits, and upgrades.

In December 2020, Godrej & Boyce Manufacturing Company Limited had announced a golden festival offer, an engaging initiative that gives consumers a chance to get gold vouchers worth up to INR 50,000. These winners were chosen through a lucky draw on a weekly basis.

In March 2019, Qilocks Equipment Ltd had provided contactless entry for hotel guests with RFID locks. There are three main parts that make up a passive RFID system—an RFID reader or interrogator, an RFID antenna, and RFID tags.

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