

# Smart Lock Market Key Players Change the View of the Global Face of Industry By 2023

*Huge adoption of smartphones across all the regions is fueling the growth of the global smart locks market.*

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/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 market](#). However, issues related to connectivity in developing economies and expensive smart locks hinder the 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 Market 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 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.

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

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.

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