

Smart Locks Market 2030 | Emerging Economies Present Significant Growth Opportunities

Increase in adoption of cloud-based mobile application boosts the growth of market globally.

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EINPresswire.com/ -- Increase in use of security-based products, rise in awareness, unique and easy-to-use technology, low battery requirements, increase in adoption of cloud-based mobile application, and device efficiency drive the growth of the [global smart locks market](#).



On the contrary, high initial cost and fear of privacy intrusion impede the growth of the market. However, geographic expansion of businesses and rapid changing business model are anticipated to pave the way for multiple opportunities in the industry.

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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.

By product, the deadbolts segment accounted for more than half of the global smart locks market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to the increase in the need to address connectivity, which compels various users to adopt smart deadbolt locks. The padlocks segment, however, would showcase the fastest CAGR of 21.3% by 2030. The report also includes an analysis of lever handles segments.

Based on technology, the Wi-Fi segment held the lion's share in 2020, contributing to more than

three-fifths of the global smart locks market, and is expected to continue its lead during the forecast period. Advanced and reliable features of Wi-Fi-enabled systems such as a locking mechanism in the door which can be activated and deactivated automatically by smartphone using Wi-Fi technology within a specific range.

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This factor is expected to drive the growth of this segment. However, Bluetooth segment is expected to witness the highest CAGR of 20.7% by 2030. This is attributed due to rise in awareness, reduction in costs of installing smart locks, low battery requirements, and device efficiency which accelerates the adoption of Bluetooth-enabled smart locks.

By geography, North America garnered the major share in 2020, contributing to more than two-fifths of the global smart locks industry. This is attributed to increase penetration of IoT, rise in trend for smart homes, and rise in real estate, and hospitality areas.

Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 21.8% throughout the estimated period. This is owing to the increase in use of the internet, growing security concerns in government offices & research centers, and rise in construction activities in India and China which are likely to expand the smart locks market growth at the fastest rate.

COVID-19 scenario

- Increase in adoption of smart locks during the pandemic affected the global smart locks market positively. Commercial and government sectors have adopted smart locks to overcome concerns regarding safety and security of the public and enterprises.
- As the world is getting back to normalcy, organizations are focusing on advanced technology such as machine learning (ML), artificial intelligence (AI), internet of things (IoT), and cloud computing across residential and commercial sectors to perform contactless operations. This is expected to boost the demand for smart locks in the market.

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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.

Key Benefits For Stakeholders:

- The study provides an in-depth analysis of the smart locks market share along with the current trends and future estimations to elucidate the imminent investment pockets.

- Information about key drivers, restraints, and opportunities and their impact analysis on the smart locks market size is provided.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the smart locks market.
- The quantitative analysis of the smart locks market share from 2020 to 2030 is provided to determine the market potential.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into 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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Contact:□

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Analytics LLP

800-792-5285

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