

Smart Lock Market to be grow at a CAGR of 15.0% in the forecast period of 2021-2028 | Emergen Research

Increasing concerns regarding safety and security of property and valuables, rising penetration of smart devices are some key factors driving market growth

VANCOUVER, BC, CANADA, September 20, 2022 /EINPresswire.com/ -- The global [smart lock market](#) size is expected to reach USD 8.87 billion in 2028 at a CAGR of 15.0% during the forecast period, according to the latest report by Emergen Research.

Increasing need for safety and security of property, personal items, and other valuable items, rising adoption of smart home automation systems, growing preference for smart locks in commercial and corporate buildings, and rapid advancements in the smart lock technology are key factors expected to drive market revenue growth over the forecast period. Growing use of smart locks in hospitality sector to improve in-room security and to regulate

access to authorized individuals in factories, airports, banks, and defense zones, among others are some other key factors fueling the revenue growth of the market.

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Smart Lock Market Size – USD 2.92 Billion in 2020, Market Growth – at a CAGR of 15.0%, Market Trends – Increasing demand for connected devices and integrated access control systems”

Emergen Research

Smart locks are IoT-enable entry devices that do not require keys and help users remotely access door locks via smartphones and other smart devices. Smart locks use Wi-Fi, mobile applications, and voice assistants such as Alexa, Google Assistant and Siri to lock and unlock doors, grant access to guests, and send alert when doors remain opened or unlocked. Advancements in artificial intelligence, machine learning, cloud-based applications,

and IoT connectivity have led to the development of smart lock with advanced features.



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Integrated access control systems provide regulated control over doors, user recognition, and full control over facility operations. Increasing demand for these systems to create a convenient and safe smart home experience is a key factor expected to further fuel the revenue growth of the market. In addition, growing need for remote access to properties among homeowners due to increasing trend of shared living space has significantly boosted demand for smart lock and is expected to continue going ahead.

Competitive Outlook:

The global Smart Lock market is highly consolidated due to the presence of a large number of companies across this industry. These companies are known to make hefty investments in research and development projects. Also, they control a considerable portion of the overall market share, thus limiting the entry of new players into the sector. The global Smart Lock market report studies the prudent tactics undertaken by the leading market players, such as partnerships and collaborations, mergers & acquisitions, new product launches, and joint ventures.

Key players involved:

Assa Abloy AB, Allegion Plc., dormakaba Holding AG, Spectrum Brands Holdings, Inc., SALTO Systems, Onity, Inc., Samsung SDS, Panasonic Corporation, The Master Lock Company, and Godrej Group.

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Key Highlights in the Report:

Deadbolts segment is expected to account for largest revenue share in the global market between 2021 and 2028 owing to increasing demand for deadbolts in residential and commercial buildings as they offer enhanced security and durability. Rising adoption of touch-screen deadbolt and smart deadbolts owing to their easy installation and remote control is also contributing to the revenue growth of the segment.

Biometric segment revenue is expected to register robust revenue CAGR over the forecast period owing to increasing adoption of biometric smart locks that offer palm, face, iris, voice, and fingerprint recognition in residential and commercial buildings. Revenue growth of this segment can also be attributed to growing demand for smart locks integrated with 3D biometric fingerprint sensors and robust security software that offer enhanced security and improved user convenience.

Wi-Fi segment revenue is expected to expand significantly during the forecast period owing to

increasing advancement in Wi-Fi networks, improvement in remote control capabilities of Wi-Fi-enabled smart locks, and real-time alerts delivered by Wi-Fi-based smart locks that ensure higher level of security and safe smart home experience.

Emergen Research has segmented the global smart lock market on the basis of lock type, authentication method, communication protocol, application outlook, and region:

Lock Type Outlook (Revenue, USD Billion; 2018-2028)

Lever Handles

Deadbolts

Padlocks

Others

Authentication Method Outlook (Revenue, USD Billion; 2018-2028)

Pin Code

Biometric

RFID Cards

Communication Protocol Outlook (Revenue, USD Billion; 2018-2028)

Wi-Fi

Bluetooth

Others

Application Outlook (Revenue, USD Billion; 2018-2028)

Residential

Commercial

Industrial

Institutional & Government

To know more about the report @ <https://www.emergenresearch.com/industry-report/smart-lock-market>

Valuable Market Insights:

The report highlights the latest trends observed in the consumption pattern of each regional segment.

Extensive market segmentation included in the report helps better understand the revenue and estimated growth of the individual regions.

The report throws light on the historical and current market scenarios and provides a concise year-on-year growth rate of the global Smart Lock market.

The report further entails the current market trends, technological advancements, revenue growth, and other aspects affecting market growth.

Regional Outlook of Smart Lock Market:

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

Italy

France

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Rest of MEA

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At Emergen Research, we believe in advancing with technology. We are growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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