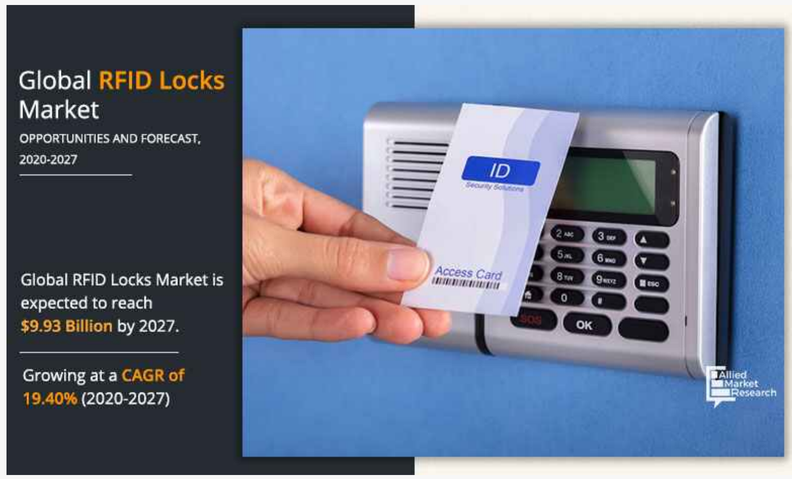
RFID Locks Market is Expected to Reach $9.93 Billion by 2027 | Growing at a CAGR of 19.40%.

A radio frequency identification (RFID) lock, also known as IC card lock, is the electronic lock that adopts a radio frequency card as the key.



RFID Locks Market

PORTLAND, OREGON, UNITED STATES, October 14, 2022 /EINPresswire.com/ -- High utilization in the commercial and government sectors, surge in adoption of smartphones, and demand for access control systems with NFC drive the global RFID locks market.

Allied Market Research published a report, titled, "RFID Locks Market By Access Device (Key Cards, Mobile Phone, and Wearables) and End User (Residential, Hospitality, Automotive, Government, Retail, BFSI, and Other): Global Opportunity Analysis and Industry Forecast, 2020-2027". According to the report, the global RFID locks industry generated $2.92 billion in 2019, and is projected to generate $9.93 billion by 2027, witnessing a CAGR of 19.4% from 2020 to 2027.

Prime Determinants of Market

High utilization in the commercial and government sectors, surge in adoption of smartphones, and demand for access control systems with NFC drive the global RFID locks market. However, unaffordable prices of security solutions hinder the market growth. On the other hand, high development of smart homes presents new opportunities in the coming years.

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COVID-19 Scenario

Production facilities of RFID locks have been closed down due to lockdown restrictions imposed

by governments. In addition, there has been unavailability of the workforce across the globe. The pandemic impacted different sectors such as automotive, manufacturing, and transportation & logistics across the globe. So, the demand for RFID locks has been impacted globally.
The demand is expected to get back on track as manufacturing facilities begin operations in full capacity and daily activities in end-use sectors restart during the post-lockdown.
The Key Cards Segment to Maintain Its Leadership Status During the Forecast period

Based on access device, the key cards segment accounted for the largest market share in 2019, held nearly half of the global RFID locks market, and is expected to maintain its leadership status during the forecast period. This is due to rise in the hospitality sector in emerging countries and development of advanced technologies. However, the wearables segment is expected to portray the fastest CAGR of 22.5% from 2020 to 2027, owing to offering of excellent consumer experience by providing security and comfort in access management systems to restricted areas or personalized services in hotels & resorts.

The Residential Segment to Maintain Its Lead Position During the Forecast Period

Based on end use, the residential segment contributed to the highest market share, accounting for more than one-fifth of the global RFID locks market in 2019, and will maintain its lead position during the forecast period. Moreover, this segment is expected to witness the fastest CAGR of 21.5% from 2020 to 2027. This is attributed to increase in investment in the sector and emphasis on real estate as a safe, sound, and tangible asset for investment. The research also analyzes the segments including hospitality, automotive, government, retail, BFSI, and others.

North America to Continue Its Dominance in terms of Revenue By 2027

Based on region, North America held the highest share in 2019, accounting for more than one-third of the global RFID locks market, and will continue its dominance in terms of revenue by 2027. This is attributed to presence of countries such as the U.S. and Canada in which governments promote the usage of RFID locks in the residential sector and increase in the adoption of smart locks in the region. However, Asia-Pacific is expected to maintain the highest CAGR of 22.6% during the forecast period, owing to increase in demand for advanced technologies, rise in concerns regarding the safety & security in emerging countries such as China, India, Japan, Indonesia, and other Asian countries, and increase in adoption in applications such as residential, automotive, hospitality, and government.

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Leading Market Players

Honeywell International Inc.

Godrej & Boyce Manufacturing Company Ltd.
Assa Abloy Group
Samsung Electronics Co Ltd.
Dormakaba Holdings AG
Allegion plc
Spectrum Brands, Inc.
MIWA Lock Co.
OJMAR, S.A.
Hettich Holding GmbH & Co. oHG

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