

Smart Locks Market 2021 – 2030 Qualitative Assessment by Industry Analysis

Increased security concerns are a significant factor in the rapid adoption of smart locks.

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/EINPresswire.com/ -- Growth in the use of security-based products, rise in awareness, unique and easy-to-use technology, low battery requirements, increase in adoption of cloud-based mobile applications, and device efficiency drive the growth of the global smart locks market.



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

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The standard of living of people across the globe, has increased due to an increase in awareness of technology, higher disposable incomes, and developments in various industry verticals such as healthcare, government, and infrastructure. People can afford security and safety devices as they feel a need to protect their personal information and belongings from external entities.

This factor is anticipated to impose a crucial impact on the growth of the smart lock market during the forecast period. Smart lock technology is unique and provides easy access for the identification and validation of a person's identity.

These systems also allow the user to program multiple user codes, facilitating ease of creating and deleting unique codes for the guests. It also has a tamper alarm and can grant access to the guest, simply by accessing the lock from smartphones and tablets. Such benefits accelerate the

adoption of smart locks among end users.

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On the basis of end-user, the residential segment dominated the overall smart locks industry in 2020 and is expected to continue during the forecast period. Smart locks have contributed towards efficiency and security, thereby saving time and energy. In addition, it is very lightweight as it is small and tiny, thereby, adding to the convenience factor, which is expected to propel the growth of this segment during the forecast period. However, the commercial segment is expected to witness the highest growth in the coming years.

The major factor that drives the growth of this segment is the increase in the prevalence of data security in commercial spaces. Along with security, smart lock technology is used to make office access management simple and secure. In addition, these smart locks can be integrated with a range of various third-party apps, which ensures that all lights in the office shut down automatically when the doors are locked, which is expected to drive the growth of this segment.

On the basis of product type, the lever handle segment garnered the largest share in 2020, and is expected to continue to grow during the forecast period. This is attributed to driving the growth of this market due to an increase in the penetration of smartphones and an increase in the use of 4G and 5G networks. In addition, the rise in the adoption of smart devices, technological advancements, and social media activities are expected to further supplement the growth of lever-handle smart locks in the market.

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However, the deadbolt segment is expected to witness the highest growth in the upcoming years. This is attributed to increasing the need to address connectivity, which compels various users to adopt to smart deadbolt locks. In addition, the increase in the popularity of smart locks and smartphone usage is expected to provide encouragement to players to develop application-specific products to meet the growing demand of consumers, which is predicted to drive the growth of this segment during the forecast period.

This report gives an in-depth profile of some key market players in the smart locks market, which include August Home, SALTO Systems, Haven Lock, Inc., Honeywell International Inc., Panasonic Corporation, Samsung SDS Co. Ltd., Schlage, Spectrum Brands, Inc., UniKey Technologies Inc., and Vivint, Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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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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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