

Smart Locks Market Share to Reach USD 4.10 Billion by 2027

Huge adoption of smartphone across all the regions are fueling the growth of the global smart locks market.

NEW YORK, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- Increasing trend and implementation of the Internet of Things (IoT), and growing concern related to security and privacy are boosting the adoption of smart home security devices across the world. The escalating consumer awareness regarding the advantages of the advanced security solutions is anticipated to positively influence the product sales worldwide. Moreover, upsurge in the number of smartphone users worldwide is further boosting the deployment of smart locks in the last few years owing to enhanced benefits such as easy user interface and convenience to the users. The ever increasing awareness related to secure home solutions, the constant development of smart devices such as smartphones, rising disposable income of consumers, and booming internet services are some of the foremost factors driving the growth of the [smart locks market](#)

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Market Size Value in - US\$ 1.44 billion in 2019

Market Size Value by - US\$ 4.10 Billion by 2027

Growth rate - CAGR of 14.2% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 174

No. of Tables - 85

No. of Charts & Figures - 83

Historical data available - Yes

Segments covered - Type, Communication Technology, and Application

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Strategic Insights:

The market players focus on new product innovations and developments by integrating advanced technologies and features in their products to compete with the competitors.

- In 2020, Vivint Smart Home, Inc. and MosaicAcquisition Corp. announced the completion of the previously announced transaction between Vivint and Mosaic, which results in Vivint becoming a publicly-traded company. The merger was valued at US\$ 4.2 billion, including additional equity of \$488 million.
- In 2019, Schlage's new smart lock, the Schlage Encode Smart Wi-Fi Deadbolt, Brilliant's Smart Home Control. This will provide the users with complete access control to lock and unlock their doors directly from any wall-mounted Brilliant Control or by utilizing voice commands through integration with Amazon Alexa.

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Type based Insights

Based on type, the smart locks market is segmented into padlocks, deadbolts, lever handle, and others. The standard padlocks are keyless, comprises an 8mm boron-hardened shackle that offers locking power from anywhere. The padlocks provided by the manufacturers are crafted with robust materials, severely tested, and certified, to simplify access control of the specific place. These padlocks are smart and powerful, which are manufactured in such a way that they offer tamper-resistant security, across many industries and are accessible from any smartphones. Initially, the padlocks were integrated with rotary or dial locks, but with technological advancement, the new wave of smart models were launched with enhanced features like fingerprint sensors. These smart padlocks are waterproof and are charged with a micro USB cable; once charged on standby, the battery will last for a month. In case of any technical issues, the user can easily unlock the door through the app, by inputting an emergency PIN on the lock, or by scanning a QR code.

Communication Technology-Based Insights

Based on communication technology, the smart locks market is segmented into Wi-Fi, Bluetooth, NFC, and Others. The smart locks can be locked and opened with the use of key code & turnkey; however, with an advanced Wi-Fi technology, the user can receive alerts in case of any unexpected entries in the home. The Wi-Fi-connected keypad locks permit the user to remotely unlock and lock the door with the help of a web-enabled device. Smart locks are easily installed and can be attached to the existing deadbolt lock on the door to keep the original keys along with the new key which has built-in Wi-Fi; thus, the locks do not require any additional bridge to connect it with the Wi-Fi. The integration of Wi-Fi technology into door lock offers full voice control along with remote access functionality. For instance, in 2020, Weiser (Spectrum Brands Holdings, Inc.) announced the addition of Wi-Fi enabled smart Locks called Halo Touch- a Wi-Fi Smart lock. This new smart lock offers a secured and convenient smart home experience, and also provides homeowners access to their home through fingerprint.

Application-Based Insights

Based on application, the smart locks market is segmented into residential, commercial, and industrial. The rising concern among the population regarding their safety and security, is the main factor leading to the adoption of smart locks globally. The increasing number of local thefts is encouraging the masses to integrate smart locks in their houses, which permit an advanced security system. The users are progressively adopting and integrating its smart locks with the smartphone functionalities to keep them interconnected via the internet to receive notifications and continuously monitor the entries and exits.

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