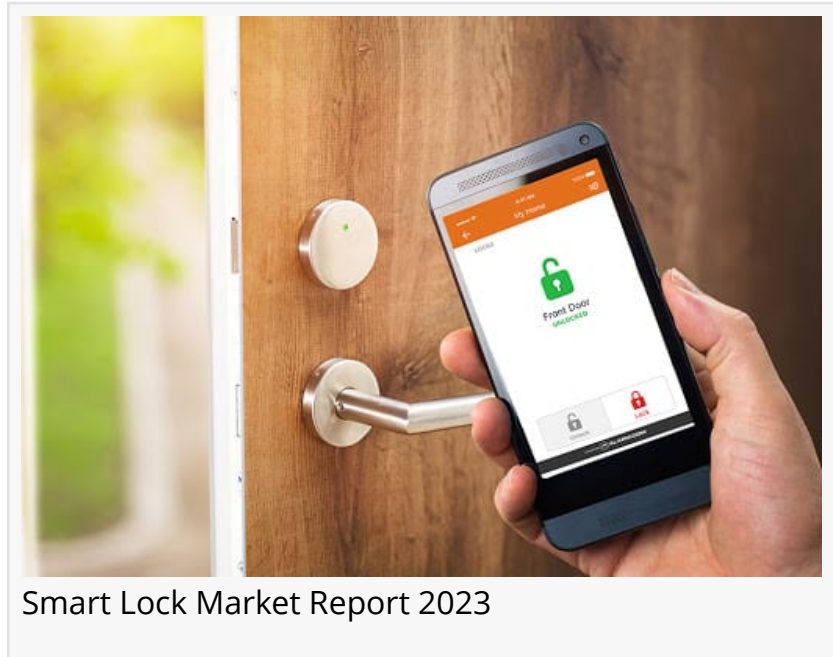


# Smart Lock Market Growth 2023, Industry Demand, Statistics, Top Companies Overview, and Forecast Till 2028

SHERIDAN, WYOMING, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Smart Lock Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the global [smart lock market size](#) reached US\$ 1.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.4 Billion by 2028, exhibiting a growth rate (CAGR) of 19.8% during 2023-2028. A smart lock is a type of lock that can be controlled using a smartphone or other connected devices, such as a tablet or smartwatch. It offers several



Smart Lock Market Report 2023

advantages over traditional locks, including convenience, security, and flexibility. It typically uses wireless communication technologies such as Bluetooth, Wi-Fi, or Zigbee to connect to a smartphone or other device. The lock can be controlled using a mobile app, allowing users to lock and unlock their doors remotely, provide temporary access to guests, and get notifications when someone enters or exits the property. A smart lock can also be integrated with other smart home devices, like security cameras and alarm systems, to provide enhanced security and automation features. For example, a smart lock can lock automatically when the user leaves the property or unlock when a registered smartphone is detected nearby. It comes in various styles and configurations, including deadbolts, lever locks, and padlocks, and can be installed on residential and commercial properties. Some of them can also be installed as a retrofit to existing locks, making it easy to upgrade the security of an existing property. A smart lock offers a convenient and flexible way to secure your property, with various features and options to suit different needs and preferences. As technology changes, it will become even more common in homes and businesses worldwide.

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## Industry Growth:

The global market is majorly driven by the increasing adoption of smart home technology. In line with this, the growing popularity of the Internet of Things (IoT) is significantly contributing to market growth. Furthermore, the rising need for enhanced security and convenience is positively influencing the market. Apart from this, the key companies are investing heavily in research and development activities to introduce new and innovative products and technologies to meet the accelerating demand for smart locks. The emergence of advanced technologies like Artificial Intelligence (AI) and Machine Learning (ML) is expected to fuel the adoption of smart locks. The escalating awareness of consumers about the benefit and comfort offered by the product is creating a positive outlook for the market. The key players in the market are focusing on developing commercially viable products and adopting advanced strategies, including remote locking/opening of doors, doors, and windows. This, in turn, is catalyzing the market.

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## Competitive Landscape with Key Players:

- Assa Abloy
- Allegion Plc
- Dorma+Kaba Holding AG
- Spectrum Brands Holdings, Inc.
- Salto Systems S.L.
- Onity, Inc.
- Cansec Systems Ltd.
- Gantner Electronic GmbH
- Master Lock Company LLC
- MIWA Lock Co.
- Samsung Electronics Co., Ltd.
- Amadas Inc.
- Sentrilock
- LLC
- Avent Security
- Dessmann

Also, Read [Top Smart Lock Companies](#) the Worldwide:

## Industry Demand:

With an increasing number of households using voice assistants, manufacturers are integrating smart lock offerings with such devices to allow voice-controlled lock access. This innovation is

expected to make smart locks even more popular among customers who seek convenient and easy-to-use locking and unlocking systems. Moreover, there is a growing demand for smart locks to be certified for use in various properties, including residential houses, hotels, supermarkets, banks, financial institutions, corporate buildings, and commercial buildings. Smart locks have been highly regarded for their efficiency and user-friendly features since their introduction. The rising security concerns have been a significant driver of the fast uptake of the smart lock. The growth of smart locks can be attributed to various factors, including their low installation costs, high durability, and effective protection against direct attacks from intruders in residential, commercial, and other settings. The growing affordability of modern security solutions, such as motion detectors, sensors for doors and windows, and remote-controlled door lock systems, is expected to drive the demand for smart locks even higher. Besides, the escalating number of residential and commercial projects and ongoing programs of smart cities in developing economies are strengthening the market. Additionally, the increasing requirement for better infrastructure equipped with advanced security systems is providing a boost to the market.

#### Key Market Segmentation:

##### Breakup by Smart Lock Type:

- Deadbolts
- Lever Handles
- Padlocks
- Others

##### Breakup by Communication Protocol:

- Bluetooth
- Wi-Fi
- Others

##### Breakup by End-User:

- Commercial
- Residential
- Institution and Government
- Industrial

##### Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)

- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

#### Key Highlights of the Report:

- Market Performance
- Market Outlook
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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