Global Smart Lock Market to Attain a Revenue of US$ 13,147.7 Mn by 2030

CHICAGO, UNITED STATES, May 16, 2023 /EINPresswire.com/ -- According to Astute Analytica valuation, the global smart lock market is to record a revenue opportunity of US$ 7,169.9 Mn and is estimated to reach US$ 13,147.7 Mn by 2030, at a CAGR of 10.4% over the forecast period, 2023-2030. The smart lock market is booming owing to the rising demand for the smart home segment.

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The top smart lock producers are concentrating on making affordable devices and developing cutting-edge techniques like remotely locking and unlocking doors, windows, and entrances. As the number of houses using these devices rises, manufacturers are integrating their products with voice assistants, enabling voice control of locks. Such advancements are likely to become quite popular among consumers as they hunt for more sophisticated and practical lock/unlock options.

There has been substantial progress from traditional key-based access to next-generation mobile access. People can remotely manage to whom they grant entry to their doors by using smart locks. By connecting to a hub that is connected to the locks, they can control this remotely from anywhere in the world. Enhanced communication technologies like Bluetooth, Near Field Communication (NFC), and Z-wave/ZigBee have made this possible. Additionally, it is likely that the rise of capacitive touch screens and add-on locks to increase customer satisfaction will spur business growth in the upcoming years.

As per the FBI, home burglaries made up 17.1% of the anticipated number of property crimes in 2020. According to subcategories, 56.7% of burglaries involved forcible entry, and the expected property losses for burglary victims in 2020 were US$ 3.4 billion. This suggests the potential for more sophisticated and secure security solutions. The advantages of linking smart locks to the Internet, the growing popularity of IoT and the Internet of Things, and the expanding Internet penetration are likely to offer lucrative prospects for market growth.

In 2022, North America Attained a Revenue of US$ 1,968.2 Mn

North America occupied the highest revenues of US$ 1,968.2 million in 2021. This is because the technology is being adopted more widely in the region. People are more likely to accept smart technology in nations like the US, Canada, and Mexico, which, in turn, promotes the use of smart locks in the region.

Astute Analytica report indicates that over the next ten years, North America will have the highest demand for smart locks. The smart lock shipment will increase from 2.9 million in 2018 to 12.7 million by 2023. This is due to the rising popularity of smartphones and other connected devices.

In terms of volume, Asia Pacific is likely to experience the highest CAGR over the projected period. This growth is due to a significant rise in residential and commercial construction projects and ongoing smart city initiatives in developing nations like India. Additionally, the region has seen a significant increase in the penetration of smart homes, which is crucial for promoting cutting-edge devices and technologies.
Deadbolt Lock Mechanism is Most Popular Among End-User

Due to its excellent durability, simplicity of use, and effective security, the deadbolt segment recorded the largest market share. One of the most widely used outside locks for homes is the deadbolt. Compared to regular locks, deadbolt smart locks have a variety of benefits, including increased security, convenience, and peace of mind. In addition, they are simpler to install and more tamper-resistant than conventional locks.

Smart Card Technology Dominated the Smart Lock Market

The smart card segment dominated the global market and is likely to continue to dominate the market with the highest CAGR over the coming years. Smart cards offer methods for securely identifying and authenticating the cardholder and any individuals who require access to the card. The difficulty of duplicating smart cards is one of the factors contributing to their growing popularity. This lessens the likelihood of fraud and identity theft.

Commercial Segment to Widely Adopt Smart Lock

As they eliminate the need for conventional mechanical keys and can lessen the need for on-site security personnel, smart locks can be a cost-effective solution for commercial buildings. Additionally, remote monitoring systems can integrate with smart locks to provide real-time monitoring of people entering and leaving the building and a record of access for security and auditing needs.

ASSA ABLOY AB, Allegion plc, Carrier Global Corporation, and Spectrum Brands Holdings, Inc are the Top 4 Competitors

In 2021, the top 4 companies attained a market share of about 40%. Over the past few years, it has continued to consolidate as top companies have vowed to maintain the largest market share. Many businesses engage in activities like mergers, partnerships, investments, and R&D to be able to set themselves apart from rivals and stand out in the market.

Key Developments

• In April 2023, leading smart door lock company Geonfino made a name for itself as a symbol of clever and secure life security. The company, which has a distinguished history and proprietary R&D patents and technology, has committed itself to offering cutting-edge security solutions for households.

• In Feb 2023, At the International Builder's Show, Schlage unveiled a new smart lever lock for its Encode Wi-Fi smart lock line. The new Encode Lever Smart Lock is made to fit standard bore-hole doors, including those in your garage, home office, or on the side of your house.

• In Jan 2023, a leading producer of smart lock systems in China, Kaadas Group, announced that it is expanding operations into North America. Kaadas North America, which is expanding quickly and hiring personnel across North America, will run a southern California warehouse with a comprehensive product showroom. Along with conventional electronic locks, Kaadas North America will provide Wi-Fi, Bluetooth, and Z-Wave-connected smart lock solutions.

• In Nov 2022, The Connected Door Lock, the company's flagship product, was just released, according to Array by Hampton. With the use of the Array by Hampton app, users may design custom schedules and automation that cause other Array devices to perform certain tasks, such as turning on Array lights when a door is locked or unlocked.

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List of Prominent Competitors
Allegion plc
ASSA ABLOY AB
Aventsecurity
Cansec Systems Ltd.
GANTNER Electronic GmbH
Haven Lock, Inc.
Master Lock Company LLC
MIWA Lock Co.
Mul-T-Lock

Okidokeys
Onity, Inc.
Salto Systems S.L.
Samsung Electronics Co., Ltd.
SDS Smart Locks
SentriLock
Shenzhen Vians Electric Lock Co., Ltd.
Spectrum Brands Holdings, Inc.
UniKey Technologies Inc.
Weiser
Wyze Labs, Inc.
Other Prominent Players

Segmentation Outline
By Lock Mechanism
Deadbolts
Lever Handles
Padlocks
Other Locks
Knob locks
Rim/mortise locks
Rim latch locks

By Technology
Keypad
Smart Card
Biometric
Wireless (includes Smartphone/ App based)
Bluetooth
Wi-Fi
Others
Z-wave
ZigBee
Thread
NFC

By Application
Commercial
Retail stores and malls
Hospitality
Corporate
Healthcare
Industrial

Oil & gas
Manufacturing
Energy & power
Transportation
Logistics
Others
Residential
Condominium
Individual houses
Government Institution
Others

By Region
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
South Korea
Japan
Australia & New Zealand
ASEAN
Malaysia
Myanmar
Philippines
Singapore
Thailand

Vietnam
Indonesia
Cambodia
Rest of ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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Aamir Beg
Astute Analytica
+1 888-429-6757
email us here
Visit us on social media:
Twitter
LinkedIn