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Smart Locks Market Share Expected to Reach USD 14,972.3 Million by 2030 | Top Players such as -SALTO, Vivint and Schlage

Rise in security concerns, increased adoption of smart homes, and rapid advancements in the IoT technology are expected to grow the global smart locks market.

Smart Locks Market

PORTLAND, PORTLAND, OR, UNITED STATE, May 23, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Smart Locks Market Share Expected to Reach USD 14,972.3 Million by 2030 | Top Players such as -SALTO, Vivint and Schlage." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter’s Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global smart locks market size was valued at USD 2,366.51 million in 2020, and is projected to reach USD 14,972.3 million by 2030, growing at a CAGR of 20.1% from 2021 to 2030.

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Increase in use of security-based products, rise in awareness, unique and easy-to-use technology, low battery requirements, increase in adoption of cloud-based mobile application, and device efficiency drive the growth of the global smart locks market. On the contrary, high initial cost and fear of privacy intrusion impede the growth of the market. However, geographic expansion of businesses and rapid changing business model are anticipated to pave the way for multiple opportunities in the industry.

The smart locks market is segmented on the basis of product type, technology, end user, and region. On the basis of product type, it is segmented into deadbolts, lever handles, padlocks, and others. Further, the others segment includes footplate locks, rim latches, and wall mounted locks. On the basis of technology, it is bifurcated into Wi-Fi and Bluetooth. On the basis of end user, it is segregated in to residential and commercial. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Access full report summary at: https://www.alliedmarketresearch.com/smart-locks-market

Based on technology, the Wi-Fi segment held the lion's share in 2020, contributing to more than three-fifths of the global smart locks market, and is expected to continue its lead during the forecast period. Advanced and reliable features of Wi-Fi-enabled systems such as a locking mechanism in the door which can be activated and deactivated automatically by smartphone using Wi-Fi technology within a specific range. This factor is expected to drive the growth of this segment. However, Bluetooth segment is expected to witness the highest CAGR of 20.7% by 2030.

By product, the deadbolts segment accounted for more than half of the global smart locks market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to the increase in the need to address connectivity, which compels various users to adopt smart deadbolt locks. The padlocks segment, however, would showcase the fastest CAGR of 21.3% by 2030.

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By geography, North America garnered the major share in 2020, contributing to more than two-fifths of the global smart locks industry. This is attributed to increase penetration of IoT, rise in trend for smart homes, and rise in real estate, and hospitality areas. Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 21.8% throughout the estimated period. This is owing to the increase in use of the internet, growing security concerns in government offices & research centers, and rise in construction activities in India and China which are likely to expand the smart locks market growth at the fastest rate.

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.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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