

RFID Locks Market is Expected to Witness Speedy Growth of USD 31.0 billion by 2031 | Transparency Market Research Inc.

Rise in consumer awareness, increase in penetration of smartphones, and advancement in products with innovative technological features

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/EINPresswire.com/ -- The global market overview of [RFID Locks Market](#) offers a unique insight into key trends shaping the industry world-wide and in the largest markets. Written by some of our most experienced analysts, the Global Industrial Reports are designed to provide key industry performance trends, demand drivers, trade, leading companies and future trends. The RFID locks market is expected to grow annually by 15.8 % (CAGR 2023 - 2031).



Radio Frequency Identification (RFID) locks are electronically operated locks. Access control locks provide a reliable, consistent user interface with trackable data. RFID locking systems are contactless locks, which means that the credential does not need to touch the reader in order to operate, compared to other conventional access control methods such as swipe cards. RFID readers function similar to barcode readers by sending and receiving data, except instead of scanning a code, the data is delivered through radio waves. RFID tags, antennas, an RFID reader, and a transmitter are necessary for an RFID door locking system to work as a whole.

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RFID locks Market: Scope of the Report

The report offers detailed segmentation based on access device, application, and region. With respect to access device, RFID locks that can be accessed via mobile phones are estimated to expand at a higher CAGR during the forecast period. Amongst the various applications, demand for RFID locks would be more from sectors such as residential, hospitality, governments, and IT enterprises. Currently, residential and hospitality industry holds more than 30% share of the total market and demand from these sectors is expected to grow during the forecast period due to rising urbanization in emerging countries. Small and medium businesses are anticipated to be the fastest growing segment across different industry verticals during the forecast period.

Large number of startups in the field of IT and ITeS across the world is expected to contribute to the global commercial end-use of RFID locks.

Prominent Market Players of RFID Locks Market:

Assa Abloy AB, Samsung Electronics Co.Ltd., Godrej & Boyce Manufacturing Company Ltd., Honeywell International Inc., Nestwell Technologies, MIWA Lock Company Ltd., Euro Locks SA NV, Dormakaba Groups, Onity Inc. and SenseOn are some of the leading players in the RFID locks market.

For more information on this report, visit https://www.transparencymarketresearch.com/sample/sample.php?flag=CR&rep_id=18950

RFID Locks Market: Regional Profile

North America is expected to generate high demand for RFID Locks. An increase in the number of construction activities and expanding residential remodeling projects in the region are the key factor driving the growth of the market. The increasing demand for advanced electronic lock systems in countries like the United States and Canada is expected to provide an opportunity for market growth.

Asia Pacific is likely to emerge as yet another opportunistic hub, due to the rising demand for security systems in different industry verticals and increased adoption of smart homes and smart cities in countries like China, India, and South Korea.

RFID Locks Market Research Methodologies and Approaches

The report on the RFID Locks market is prepared by employing well-validated research methodologies and approaches. The study authors have applied industry-validated tools for collection of data, including interviews, observations, surveys, questionnaire, and secondary research. The adoption of robust approaches for quantitative research measures makes the

study offer holistic perspectives and unique.

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RFID Locks Market: Key Segments

Access Device

- Key Cards
- Mobile Phones
- Wearables
- Key Fobs
- Others (Biometrics, Etc.)

Frequency

- Low frequency
- High Frequency
- Ultra High Frequency

End Use

- Residential
- Hospitality
- Retail
- Automotive
- BFSI
- Others (Transport & Logistics)

Some of the key aspects that the study sheds light on are:

- What are some of the recent marketing warfare strategies that have impacted the development of the RFID Locks market?
- How are some of the large-sized players allocating funds to strategic business units to stay ahead of rivals and peers?
- What are some of the expansion strategies by new entrants and top players?
- How do new entrants intend to use business strategies for generating customer value?
- What are some of the consumer-oriented strategies by pioneers and innovators?
- How do established players intend to enter into new markets and grow their market shares during the forecast period of 2023 – 2031?

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[Ischemia Reperfusion Injury Therapeutics Market Revenue](#) to Cross USD 3.2 Billion by 2031 at a CAGR of 3.5%

[Wire Harness Market](#) Anticipated to Reach USD 136.7 billion, Globally By 2031, Registering at a CAGR of 5.6% Says

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