

Smart Locks Market Surpasses \$14,972.3 Million Mark in 2030, Fueled by Rapid IoT Integration and Security Demands

"Rising security concerns, home automation trends, and IoT integration are driving the Smart Locks market."

WILMINGTON, DE, UNITED STATES ,
December 14, 2023 /

EINPresswire.com/ -- The global [smart locks market](#) size was valued at \$ 2,366.51 million in 2020, and is projected to reach \$14,972.3 million by 2030, growing at a CAGR of 20.1% from 2021 to 2030.



The standard of living of people across the globe, has increased due to increase in awareness of technology, higher disposable incomes, and developments in various industry verticals such as healthcare, government, and infrastructure. People can afford security and safety devices as they feel a need to protect their personal information and belongings from external entities. This factor is anticipated to impose a crucial impact over on the growth of the smart lock market during the forecast period.

Smart lock technology is unique and provides easy access for the identification and validation of a person's identity. These systems also allow the user to program multiple user codes, facilitating ease of creating and deleting unique codes for the guests. It also has tamper alarm and can grant access to the guest, simply by accessing the lock from smartphones and tablets. Such benefits accelerating the adoption of smart locks among end users.

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On the basis of end user, the residential segment dominated the overall smart locks industry in 2020, and is expected to continue during the forecast period. The smart locks have contributed towards efficiency and security, thereby saving time and energy. In addition, it is very light-weight as it is small and tiny, thereby, adding to the convenience factor, which is expected to propel the growth of this segment during the forecast period. However, the commercial segment is

expected to witness the highest growth in the coming years. The major factor that drives the growth of this segment is the increase in prevalence for data security at commercial spaces. Along with security, smart lock technology is used to make office access management simple and secure. In addition, these smart locks can be integrated with a range of various third-party apps, which ensures that all lights in office shut down automatically when the doors are locked, which is expected to drive the growth of this segment.

Key Findings Of Study:

□ On the basis of product type, the deadbolts segment dominated the smart locks market in 2020. However, the others segment is expected to exhibit significant growth during the forecast period.

□ On the basis of technology, the Wi-Fi segment dominated the enterprise application market in 2020. However, the Bluetooth segment is expected to exhibit significant growth during the forecast period.

□ On the basis of end user, the commercial segment accounted for the highest revenue of market in 2020; however, the residential segment is expected to witness the highest growth rate during the forecast period.

□ On the basis of region, the market was dominated by North America. However, Asia Pacific is expected to witness significant growth in the coming years.

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On the basis of product type, the lever handle segment garnered the largest share in 2020, and is expected to continue to grow during the forecast period. This is attributed to drive the growth of this market due to increase in penetration of smartphones and increase in use of 4G and 5G networks. In addition, rise in adoption of smart devices, technological advancements, and social media activities are expected to further supplement the growth of lever handle smart locks in the market. However, the deadbolt segment is expected to witness highest growth in the upcoming years. This is attributed to increase the need to address connectivity, which compels various users to adopt to smart deadbolt locks. In addition, increase in popularity of smart locks and smartphone usage is expected to provide an encouragement to players to develop application-specific products to meet the growing demand of consumers, which is predicted to drive the growth of this segment during the forecast period.

As per smart locks market forecast post COVID-19, the global smart locks market size was valued at \$ 2,366.51 million in 2020, and is projected to reach \$14,972.3 million by 2030, growing at a CAGR of 20.1% from 2021 to 2030.

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The COVID-19 outbreak has a positive impact on the growth of the smart locks market due to security and safety reasons. However, the outbreak of COVID-19 has affected communities globally, while governments and other sectors are trying their best to respond faster to challenges posed by this pandemic. Furthermore, governments and businesses are increasingly asking employees to work from home or are shifting work to employees in less affected areas to maintain business continuity during the COVID-19 pandemic. However, the situation has accelerated the adoption of advanced technologies such as artificial intelligence (AI), machine learning (ML), automation, and IOT to control costs while improving the customer experience, which is expected to provide lucrative opportunities for the growth of the smart locks market.

Key Market Players:

□ AUGUST HOME

□ HAVEN LOCK, INC.

□ HONEYWELL INTERNATIONAL INC.

□ PANASONIC CORPORATIONs

□ SALTO Systems

□ SAMSUNG SDS CO. LTD.

□ SCHLAGE

□ SPECTRUM BRANDS, INC.

□ UNIKEY TECHNOLOGIES INC.

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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.

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