

Smart Lock Market to Surpass USD 9.63 billion with Highest CAGR of 19.4% by 2031: SNS Insider

Smart Lock Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 15, 2024 /EINPresswire.com/ -- Market Size & Growth Analysis

The Smart Lock Market was valued at USD 2.41 billion in 2023 and is projected to reach an impressive USD 9.63 billion by 2031, exhibiting a robust compound annual growth rate (CAGR) of 19.4% during the forecast period of 2024-2031.



The rise in smart home adoption and the influx of companies specializing in home automation technology drive the demand for smart locks.

Industry players are actively focused on delivering commercially viable products and developing advanced features such as remote locking/unlocking and voice-activated controls. The integration of smart locks with voice assistants is gaining traction as consumers seek seamless and intuitive ways to manage their home security. The need to safeguard various properties, including residential buildings, hotels, commercial establishments, financial institutions, and smart lockers, is further propelling the market forward.

Technological Advancements and Smartphone Penetration

The growing adoption of smartphones and connected devices is a significant driver for the smart lock market. Smartphones serve as the primary interface for controlling smart locks, facilitating remote access and keyless entry. With the global smartphone user base exceeding 3.5 billion, the market for smart locks is poised for exponential growth.

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KEY PLAYERS:

- Yale
- Schlage
- August Home
- Kwikset
- Goji
- SDS Smart Locks
- Mul-T-Lock
- Unikey Technologies Inc.
- Haven Lock Inc.
- Honeywell International Inc.
- Panasonic Corporations
- Salto Systems
- Samsung Sds Co. Ltd.
- Vivint Inc

Several key players in the smart lock market have made notable advancements in recent years

- In April 2023, ASSA ABLOY Group, a global leader in access solutions, completed a unique project in South Africa, securing businesses and homes worldwide with its smart lock technology.
- In March 2023, Honeywell International Inc. successfully implemented the Bengaluru Safe City project, leveraging smart lock and security technology to enhance citizen safety.
- In February 2023, Sentrilock, LLC, a provider of electronic lockbox solutions, partnered with the Chesapeake Bay and Rivers Association of REALTORS (CBRAR) to create a smart electronic lockbox marketplace.
- In January 2023, Schlage, under Allegion Plc, introduced the Schlage Encode™ Smart Wi-Fi Lever, a residential smart lock, at the NAHB International Builders' Show (IBS) 2023.
- In February 2022, Dormakaba acquired AtiQx Holding B.V., expanding its core business and services in the Netherlands.
- In April 2022, Wyze launched Wyze Lock Bolt, a new security product incorporating Lockin technology.

KEY MARKET SEGMENTS:

BY TYPE

- Deadbolt Locks
- Lever Handles
- Padlock
- Server locks & Latches
- Knob Locks
- Others

By Type, the deadbolt segment dominated the market due to its ease of installation, durability, and strong protection against intrusion. By Mechanism, Keypad unlocking mechanisms are preferred for their convenience, security, and flexibility, eliminating the need for physical keys. By Application, the residential segment leads the market, driven by the increasing adoption of smart homes and the affordability of advanced security solutions.

BY TECHNOLOGY

- Bluetooth
- WiFi
- Z-Wave
- Others

BY MECHANISM

- Keypad
- Card Key
- Touch Based
- Key Fob
- Smartphone Based

BY APPLICATION

- Commercial
- Residential
- Hospitality
- Enterprise
- Critical Infrastructure
- Institutional & Government
- Industrial
- Transportation & Logistic

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Impact of the Global Events

The Russia-Ukraine war has indirectly impacted the smart lock market by disrupting supply chains, particularly for electronic components sourced from the region. The economic slowdown has led to cautious consumer spending, temporarily affecting the demand for non-essential upgrades like smart locks. However, the long-term growth trajectory remains positive as security concerns and technological advancements continue to drive adoption.

North America, led by the U.S., commanded the largest market share in 2023.

- This dominance is attributed to extensive technology adoption, rapid smart home expansion,

and high consumer spending power. The region's strong focus on security, particularly in key infrastructure and domestic applications, has fostered a supportive regulatory environment for smart lock adoption.

- The Asia Pacific region is poised for the highest growth rate (CAGR) from 2024 to 2031. This growth is fueled by a surge in residential and commercial projects, ongoing smart city initiatives in countries like India, and increasing urbanization. The widespread adoption of keypad door locks has also raised awareness about advanced security technologies, creating a ripe market for smart lock manufacturers. Additionally, the region's thriving start-up ecosystem is driving innovation in smart lock applications, further boosting market growth.

Key Takeaways

- The smart lock market is experiencing significant growth, driven by technological advancements, increasing security concerns, and the rising adoption of smart home technology.
- North America currently dominates the market, but the Asia Pacific region is expected to witness the fastest growth in the coming years.
- Deadbolt locks and keypad unlocking mechanisms are the most popular types of smart locks.
- Key market players are focused on developing innovative solutions and expanding their product portfolios to cater to the growing demand for smart locks.

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