

Smart Door Locks Market At a CAGR of 17.6% Poised for Remarkable Growth by 2032

Smart Door Locks Market Size, Share, Competitive Landscape, Global Opportunity Analysis and Industry Forecast, 2023-2032

WILMINGTON, DELAWARE, UNITED STATES, July 10, 2024 /EINPresswire.com/ -- The [Smart Door Locks Market](#) size was valued at \$1.8 billion in 2020, and is estimated to reach \$12.5 billion by 2032, growing at a CAGR of 17.6% from 2023 to 2032.

A smart door lock is a smart home device that uses Wi-Fi or Bluetooth connectivity to lock or unlock a door without the need for a traditional key. It can be controlled with a smartphone app, a voice command, or a keypad. It provides keyless entry through a keypad fingerprint or remote fob and it also comes in several different styles.

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Top Impacting Factors:

The increase in the use of smartphones across the globe has fueled the adoption of smart door locks. Smart lock mobile applications give real-time notifications. These allow the customer to access their locks through the smartphone app and grant access to anyone if required. Thus, an increase in the trend of using app-based locks across various commercial and residential sectors is expected to drive the smart door locks market growth.

Smart door locks offer a more secure and sustainable method for authentication of the identity of a person, as compared to traditional security solutions such as mechanical locks and passwords. They provide leverage over limitations of traditional methods such as losing or forgetting a key, or breaking a key, as smart door locks rely on security protocols such as those used in online banking.

The surge in crime and privacy intrusion rates have increased concerns among people and organizations to secure their assets and personal details. Smart door locks are more secure than traditional keys, as mechanical key locks can be easily broken into by external forces. In addition, to provide standardized security with the use of advanced technology, smart door locks have witnessed increased usage in the market. However, the high-security threats and surge in initial

investment costs constrain the growth of the market.

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Industry Analysis:

In 2022, Asia-Pacific dominated the global smart door locks market share, in terms of revenue. Moreover, the market in LAMEA is anticipated to grow with the highest CAGR, owing to a rise in concerns about safety & security among the people. In addition, Rise in construction activities and government initiatives and smart city developments are driving the growth of the market.

Moreover, several countries such as China, India, and Japan in the Asia-Pacific region are actively investing in smart city development and promoting the adoption of smart technologies. These initiatives often include incentives and policies that encourage the use of smart home technologies, including smart door locks. Government support and initiatives are propelling market growth in the region. These factors are anticipated to drive the adoption of the smart door locks market in the region.

Currently, the market is mainly impacted by the worldwide economic downturn, which is a big restraining factor for the entire industrial and construction sectors. The current inflation is a result of the Ukraine-Russia conflict, as well as the quantitative easing that was performed in various countries across the world to tackle the economic downturn during the coronavirus outbreak. Furthermore, raw material and energy costs have become highly volatile, and many nations are experiencing high rates of inflation, such as countries in Europe, Latin America, and North America. However, India and China are performing relatively well.

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Top Players:

Competitive analysis and profiles of the major players in the smart door locks markets, such as Assa Abloy Group, Honeywell International Inc., Haven Lock Inc., Panasonic Corporation, Samsung Group, Salto Systems, Schlage, Spectrum Brands Holdings Inc., Vivint Smart Home Inc., and Xiaomi Corporation are provided in this report.

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