

Growing with 20.1% CAGR | The Global Smart Locks Market Size Reach to USD 14,972.3 Million by 2030

The increase in adoption of cloud-based mobile application boosts the growth of smart locks market globally.

PORTLAND, OR, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing with 20.1% CAGR | The [Global Smart Locks Market Size](#) Reach to USD 14,972.3 Million by 2030 ." 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.



Smart Locks Market

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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The global smart door locks market is driven by several factors, such as an increase in concern for safety and security, a rise in demand for smart locks, a surge in the popularity of the Internet of Things (IoT) for smart homes, and an increase in demand for smartphone connectivity. However, high investment costs are restraining the growth of the market. On the contrary, rapid urbanization and industrialization in emerging countries are expected to offer lucrative opportunities for the growth of the market.

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 into residential and commercial. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:

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COVID-19 Scenario:

□ The outbreak of the COVID-19 pandemic had a negative impact on the global smart door locks market, owing to a downfall in construction activities during the lockdown.

□ Not only the smart door locks market but also the production of other types of smart products and traditional locks had been hampered due to the closure of manufacturing units across the world during the pandemic.

□ However, as the global situation has improved, the production of smart door locks is growing rapidly.

Increase in Trend for Internet of Things (IoT)

IoT is the networking of smart electronic devices or things to transmit data signals between them in the absence of human intervention. Evolution in the convergence of wireless technologies, internet, and micro-electromechanical systems has made IoT communication possible. 51% of the population lives in metro cities at present, hence, the IoT-enabled smart locks market has numerous opportunities to grow. Internet of Things (IoT) simplifies the access of real-time data and remote-control monitoring, which is expected to drive the growth of the smart locks market during the forecast period.

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Based on technology, the Bluetooth segment held the highest market share in 2020, contributing to nearly three-fifths of the global smart door locks market revenue, and is expected to maintain its leadership status throughout the forecast period. Owing to the increasing adoption of Bluetooth smart door locks, which offer convenience, keyless entry, proximity-based unlocking, guest access management, integration capabilities, enhanced security, energy efficiency, and affordability, it is anticipated to boost the growth of the market during the forecast period. However, the Wi-Fi segment is projected to manifest the highest CAGR of 17.9% from 2020 to 2032. The increasing popularity of smart home technologies and the growing market for connected devices have also contributed to the adoption of smart Wi-Fi door locks.

Based on end-user, the single-family segment accounted for the largest share in 2022,

contributing to nearly three-fifths of the global smart door locks market revenue, and is projected to maintain its lead position during the forecast period. The growing market for smart home technologies and the increasing adoption of connected devices in single-family homes are expected to boost the smart door locks market. However, the multi-family segment is expected to portray the largest CAGR of 17.8% from 2023 to 2032. Due to the rise in the global population, residential building construction is a major driving factor for the smart door locks market.

Based on region, Asia-Pacific held the highest market share in 2020, accounting for nearly half of the global smart door locks market revenue, and is likely to maintain its dominance during the forecast period. The same region would also exhibit the fastest CAGR of 18.7% during the forecast period. The rise in construction activities, government initiatives, and smart city developments are driving the growth of the market. In addition, several countries in the Asia-Pacific region, such as China, India, and Japan, 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.

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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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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