

Smart Lock Market projected to \$4,887.2 Million by 2032 - Exclusive Report by MRFR

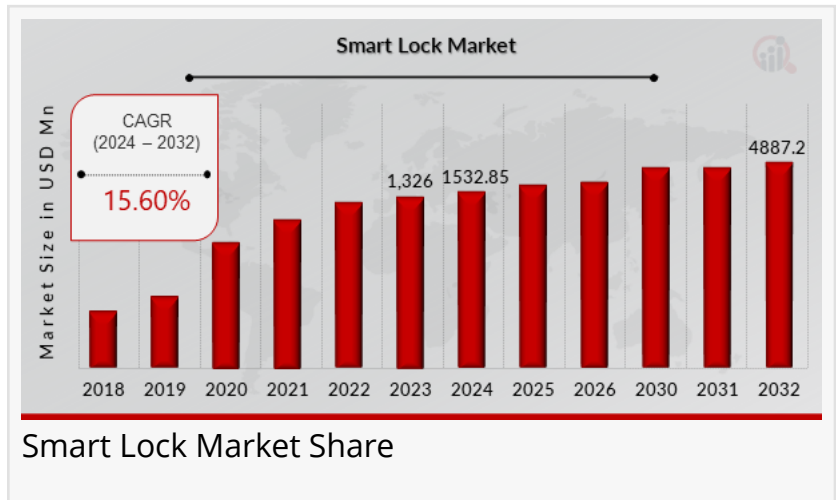
*Smart Lock Market Research Report
Information By Lock Type, Connectivity,
Authentication Method, Application Area
and Region*

CA, UNITED STATES, April 9, 2025

/EINPresswire.com/ -- The [Smart Lock](#)

[Market](#) is witnessing substantial growth due to the increasing adoption of smart home technology, rising security concerns, and advancements in IoT connectivity. In 2023, the market

was valued at USD 1,326 million, and it is projected to expand from USD 1,532.85 million in 2024 to USD 4,887.2 million by 2032, registering a compound annual growth rate (CAGR) of 15.60% during the forecast period (2024–2032).



Key Companies in the Smart Lock market include.

- The Assa Abloy Group - Yale
- Allegion Plc
- Dormakaba Group
- Spectrum Brands, Inc.
- Salto Systems, S.L
- Onity Inc
- Master Lock Company LLC. (Fortune Brands Innovations.)
- Havenlock, Inc.
- Godrej & Boyce
- U-Tec Group Inc
- Level Home Inc
- Wyze Labs, Inc

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Key Drivers of Market Growth

1. Growing Adoption of Smart Home Technology

- The increasing demand for connected home solutions is driving the adoption of smart locks.
- Integration with voice assistants (Amazon Alexa, Google Assistant, Apple HomeKit) is enhancing convenience.

2. Rising Security Concerns and Need for Keyless Access

- Smart locks offer enhanced security features like fingerprint scanning, facial recognition, and remote access control.
- Growing concerns about home break-ins and unauthorized access are pushing consumers toward smart security solutions.

3. Expansion of IoT and AI-Enabled Security Solutions

- AI-powered smart locks with real-time monitoring, auto-lock features, and remote access are gaining traction.
- IoT connectivity allows users to control smart locks via mobile apps, cloud-based platforms, and biometric authentication.

4. Increasing Demand in Commercial and Hospitality Sectors

- Hotels, offices, and rental properties are adopting smart locks for better security and user-friendly access control.
- The hospitality industry is integrating keyless entry solutions to enhance guest experience.

5. Government Initiatives for Smart Cities

- Smart lock adoption is rising in smart city projects to improve public safety and security infrastructure.
- Government regulations promoting energy-efficient and secure housing solutions are driving demand.

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Market Segmentation

1. By Technology Type

- Bluetooth-Based Smart Locks
- Wi-Fi-Based Smart Locks

- Zigbee & Z-Wave Smart Locks
- Biometric Smart Locks

2. By Application

- Residential (Smart Homes, Apartments)
- Commercial (Offices, Co-Working Spaces, Enterprises)
- Hospitality (Hotels, Vacation Rentals, Airbnb)
- Industrial (Warehouses, Manufacturing Plants)

3. By Region

- North America – Leading market due to high adoption of smart home technology.
- Europe – Strong demand in commercial and hospitality sectors.
- Asia-Pacific – Fastest-growing market due to increasing urbanization and smart city initiatives.
- Rest of the World (RoW) – Emerging markets in the Middle East and Latin America.

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Future Outlook

The Smart Lock Market is poised for rapid expansion, driven by the shift toward keyless entry, IoT advancements, and growing security concerns. As the demand for connected security solutions increases, smart locks will become an essential part of smart homes, commercial buildings, and hospitality applications, making them a crucial component of the global smart security ecosystem.

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+1 8556614441

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