

Smart Locks Market to Become a USD 14,972.3 Million Industry by 2030, Claims Allied Market Research

Geographic expansion of businesses and rapid changing business model are anticipated to pave the way for multiple opportunities in the industry.

WILMINGTON, DE, UNITED STATES, July 2, 2025 /EINPresswire.com/ -- Increase in use of security-based products, rise in awareness, unique and easy-to-use technology, low battery requirements, increase in adoption of cloud-based mobile application, and device efficiency drive the growth of the global [smart locks market](#). On the contrary, high initial cost and fear of privacy intrusion impede the growth of the market.



According to the report, the global smart locks market was pegged at \$2.36 billion in 2020, and is expected to reach \$14.97 billion 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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By geography, North America garnered the major share in 2020, contributing to more than two-fifths of the global smart locks industry. This is attributed to increase penetration of IoT, rise in trend for smart homes, and rise in real estate, and hospitality areas. Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 21.8% throughout the estimated period. This is owing to the increase in use of the internet, growing security concerns in government offices & research centers, and rise in construction activities in India and China which are likely to expand the smart locks market growth at the fastest rate.

Based on technology, the Wi-Fi segment held the lion's share in 2020, contributing to more than three-fifths of the global smart locks market, and is expected to continue its lead during the forecast period. Advanced and reliable features of Wi-Fi-enabled systems such as a locking mechanism in the door which can be activated and deactivated automatically by smartphone using Wi-Fi technology within a specific range. This factor is expected to drive the growth of this segment. However, Bluetooth segment is expected to witness the highest CAGR of 20.7% by 2030. This is attributed due to rise in awareness, reduction in costs of installing smart locks, low battery requirements, and device efficiency which accelerates the adoption of Bluetooth-enabled smart locks.

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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.

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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.

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