

# RFID Locks Market to hit US\$ 8,779.61 Million, Globally, by 2027 at 12.6% CAGR: The Insight Partners

*The Increasing Penetration of Smartphones Is Expected to Provide Growth Opportunities for The RFID Locks Market.*

NEW YORK, UNITED STATES, March 14, 2023

/EINPresswire.com/ -- A new research report shows that the [RFID Locks Market](#) is expected to grow significantly in the next few years. The report, titled "RFID locks Market Forecast to 2027 – COVID-19 Impact and Global Analysis," was published by The Insight Partners. According to the report, the market is expected to reach US\$ 8,779.61 million by 2027, registering a CAGR of 12.6% from 2020 to 2027.



Report Coverage - RFID Locks Market

Report Coverage Details

Market Size Value in US\$ 3,585.11 Million in 2019

Market Size Value by US\$ 8,779.61 Million by 2027

Growth rate CAGR of 12.6% from 2020-2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 153

No. of Tables 56

No. of Charts & Figures 76

Historical data available Yes

Segments Covered Access Device and End User, and Geography

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Technological innovations, a strong economy, and emerging technologies facilitate the development of the latest & convenient solutions for end users. The scope of using advanced access solutions, such as RFID locks, is gaining high traction. The inclination toward procurement of electromechanical products over traditional locking systems has increased drastically, which is expected to continue and offer various growth opportunities to users of smart locking systems. Ergonomic and well-suited design, ADA compliance, and adaptability are some of the features provided by RFID locks, which is boosting their adoption among various industries, especially hotels. An array of apartments, residential homes, small commercial buildings, schools, and other similar spaces are still using old-fashioned key-and-door knob locks in their exterior & interior doors.

With growing urbanization and rising demand for security, business owners & homeowners getting inclined to smart locking systems. Hence, lock manufacturers are incorporating smart technology in their electronic locks to make it smart. Therefore, the emergence of RFID locks, which can be accessed through smartphones is receiving high momentum. Smartphone use or voice command is a few better methods of opening/closing doors while omitting the demand for keys. Growth in smartphone penetration is expected to promote the use of RFID locks among target end users.

The growing hospitality sector, especially the hotel and tourism industry, across the different parts of the world is contributing toward the construction of new commercial buildings, including hotels. Rise in government funding to boost the hospitality sector and plans to make hotels with more rooms are directly driving the demand for RFID locks, thereby stimulating market growth. Also, urbanization is among the major factors generating demand for advanced access solutions. As urbanization is resulting in added conurbations and more cities with above million inhabitants, demand for more advanced and sophisticated infrastructure solutions is expanding. This factor is further making a substantial contribution toward market growth. In addition, other factors, such as the rise in demand for security, demographic change, the emergence of dynamic technologies, and inflating prosperity in emerging economies driven by rising middle-class level groups, require advanced technological approaches. All the above-mentioned factors are projected to benefit both RFID locks manufacturers and tech giants to develop a better version of access solutions keeping in mind safety & security.

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Key Findings of Study:

The global RFID locks market is fragmented into five major regions—North America, Asia Pacific (APAC), Europe, the Middle East & Africa (MEA), and South America (SAM). Europe held the largest share of the RFID locks market in 2019, followed by Asia Pacific and North America. Further, Asia Pacific is projected to witness the highest growth rate during the forecast period.

Nevertheless, significant strategic initiatives by several industry players are observed in the market; for instance, on February 2021, Digilock (Security People, Inc.) had launched a 6g smart lock product line with a cloud-based network management system. Digilock's 6g locks continue to be wireless to easily install on new builds, retrofits, and upgrades. Moreover, in June 2021, dormakaba Holding AG had launched RT plus BLE-enabled RFID locks, which are ideal for magstripe or mechanical lock retrofit. The RT Plus lock is a cost-effective solution for small hotels and large properties, including guest rooms, common areas, meeting spaces, and back-of-house access control.

## RFID Locks Market: Competitive Landscape and Key Developments

The participants involved in this process include industry experts, such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants, such as valuation experts, research analysts, and key opinion leaders specializing in the RFID locks market. Assa Abloy AB; Bai Fu Co., Ltd.; Digilock; Dormakaba Group; Euro-Locks SA NV; Godrej & Boyce manufacturing company limited; Onity Inc.; Samsung; and Senseon are among the key market players profiled during this market study.

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