

Registering CAGR of 20.1% | The Smart Locks Market Size Reach to USD 14,972.3 Million by 2030

Reduction in costs of installing smart locks, low battery requirements, and adoption of Bluetooth-enabled smart locks which drive the market growth.

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EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering CAGR of 20.1% | The [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.

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

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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 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.

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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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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.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and

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