Smart Locks Market is Expected to Top Nearly $14,972.3 million in 2030 | growing at a CAGR of 20.1%

On the basis of region, the market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- The global स्मार्ट लॉक्स मार्केट size was valued at $ 2,366.51 million in 2020, and is projected to reach $14,972.3 million by 2030, growing at a CAGR of 20.1% from 2021 to 2030. The global स्मार्ट लॉक्स

Smart Locks Market

मार्केट is driven due to a lot of factors such as the rising adoption of cloud-based mobile applications, low battery requirements, the growing use of security-based products, increasing awareness, and device efficiency. Furthermore, the spontaneously changing business model and the geographic expansion of businesses are the major factors expected to create expansive opportunities for the market. However, the high initial cost and fear of privacy intrusion restrain the growth of the market.

विश्लेषण रिपोर्ट खरीदें (एक पूर्ण इनसाइट्स के साथ - 171 पृष्ठ) पर:
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By technology, the Wi-Fi segment generated the highest market share in 2020, accounting for more than three-fifths of the global smart locks market and is predicted to continue steady growth over the estimated timeframe. This is mainly because Wi-Fi-enabled systems offer various advanced and reliable features such as a locking mechanism in the door which can be activated and deactivated automatically by a smartphone using Wi-Fi technology within a specific range. This factor is predicted to drive the growth of this segment. On the other hand, the Bluetooth segment is anticipated to showcase a striking CAGR of 20.7% by 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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AUGUST HOME
HAVEN LOCK, INC.
HONEYWELL INTERNATIONAL INC.
PANASONIC CORPORATIONs
SALTO Systems
SAMSUNG SDS CO. LTD.
SCHLAGE
SPECTRUM BRANDS, INC.
UNIKEY TECHNOLOGIES INC.
VIVINT, INC.

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.

Based on region, North America region held the highest market share in 2020, accounting for more than two-fifths of the global smart locks industry. This is mainly due to the rising penetration of IoT, the growing trends for smart homes, and the expanding real estate, and hospitality areas. On the other hand, the Asia-Pacific region would showcase the maximum

CAGR of 21.8% during the analysis timeframe. This is mainly due to the increasing security concerns in government offices & research centers, the emergence of the internet, and growing construction activities in India and China which are likely to foster the [smart locks market growth](#) at the fastest rate.

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On the basis of product type, the deadbolts segment dominated the smart locks market in 2020. However, the others segment is expected to exhibit significant growth during the forecast period.

On the basis of technology, the Wi-Fi segment dominated the enterprise application market in 2020. However, the Bluetooth segment is expected to exhibit significant growth during the forecast period.

On the basis of end user, the commercial segment accounted for the highest revenue of market in 2020; however, the residential segment is expected to witness the highest growth rate during the forecast period.

On the basis of region, the market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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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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