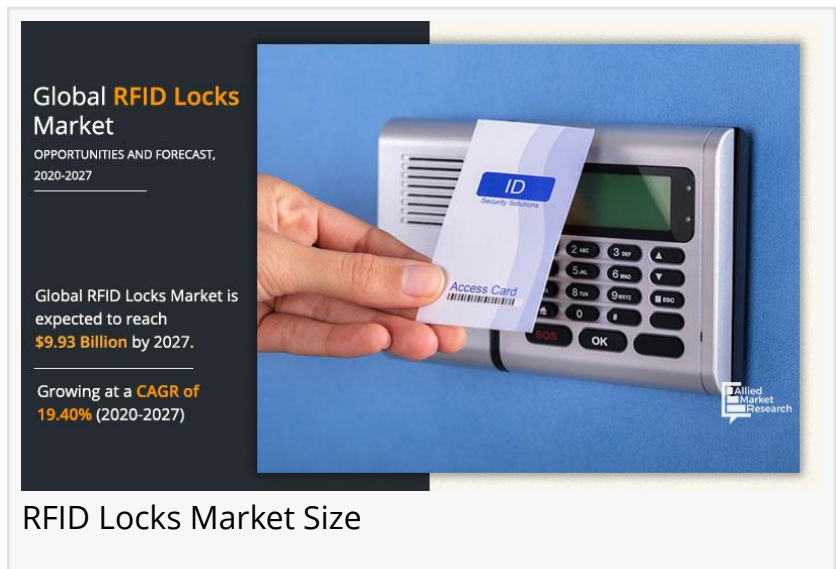


# RFID Locks Market Forecast: A Deep Dive into Emerging Opportunities, 2020-2027

*RFID Locks Market is Expected to Reach \$9.93 Billion by 2027 - Allied Market Research*

WILMINGTON, DE, UNITED STATES, January 14, 2025 /EINPresswire.com/ -- Allied Market Research, titled, "[RFID Locks Market](#) by Access Device and End User: Opportunity Analysis and Industry Forecast, 2020-2027". The global RFID locks market size was \$2.92 billion in 2019 and is projected to reach \$9.93 billion by 2027, registering a CAGR of 19.40% during the forecast period. North America is expected to be the leading contributor to the global RFID locks market, followed by Europe and Asia-Pacific.



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RFID locks market grows with rising demand in commercial sectors, NFC-based access systems, and smart home advancements driving global opportunities."

*Allied Market Research*

Radiofrequency identification (RFID) technology turns mobile devices into readers of RFID tags that are attached to physical objects. RFID along with mobile technology can create several applications for process management improvement. RFID technology is used in the context of physical mobile interaction, which enables mobile devices with embedded micro RFID readers to read RFID tags. The high usage of mobile phones and penetration of its

numerous features in day-to-day activity is providing lucrative opportunities for the RFID locks market growth. Several mobile applications provide users with a convenient experience due to plenty of technological advancements available in the market.

The constantly evolving electronics and wearables technology majorly drives the growth of the

RFID locks market. RFID wearables, such as wristbands or rings, fobs, and dongles, carry an RFID chip that allows them to interact with RFID readers. RFID wearables offer a great opportunity to create a sense of comfort and awareness for customers. Wearable technology with RFID offers a better consumer experience by providing security and comfort in access management systems to restricted areas or personalized services in hotels & resorts. Rising adoption of wearable technology and innovation in advanced technologies are expected to propel the growth of the [RFID locks market analysis](#) during the forecast period.

The key cards segment was the highest revenue contributor in 2019 and is expected to grow at a CAGR of 17.8% from 2020 to 2027. The rising hospitality sector in emerging countries and the development of advanced technologies are expected to create lucrative opportunities for the RFID key cards market during the forecast period. Several modern hotels have established access management systems technology that enables grouping the RFID door locks with several users and providing access to the same group. This helps to provide growth opportunities for the RFID locks market. The wearables segment is expected to grow at the highest CAGR of 22.5% from 2020 to 2027. Rising adoption of wearable technology and innovation in advanced technologies are expected to propel the growth of the RFID locks market during the forecast period.

The residential segment is expected to experience a significant growth rate during the forecast period, owing to a rise in investment in this sector across the globe. Despite an inevitable economic slowdown & palpable uncertainty in the market, this pandemic has also reinforced the importance of home. Probably, it is the only place where someone is safe and secure. The importance of real estate as a safe, sound, & tangible asset to invest in is also expected to increase during the forecast period. Therefore, these factors are expected to create lucrative opportunities for the RFID lock market during the forecast period.

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By region, the RFID locks market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. The analysis identified that North America contributed the maximum revenue in 2019. This is attributed to the presence of countries, such as the U.S. and Canada, where the governments are extending their involvement to promote the use of RFID locks in the residential sector. In addition, an increase in the adoption of smart locks and a rise in sales of RFID locks in North America are expected to drive the growth of the RFID locks market.

The global RFID locks market size has been significantly impacted by the COVID-19 outbreak. Production facilities of RFID locks have been halted, owing to the slowdown and unavailability of the workforce across the globe. The COVID-19 outbreak has caused a significant and protracted drop in manufacturing utilization while travel bans & facility closures kept workers out of their factories, which led to a slowdown in the growth of the RFID locks market in 2020.

## Key Findings Of The Study

- In 2019, the key cards segment accounted for maximum revenue and is projected to grow at a notable CAGR of 17.8% during the forecast period. It registered more than 45.0% of the [RFID locks market share](#) in 2019.
- The wearables and residential segments are expected to witness the highest growth rate during the forecast period.
- The U.S. was the major shareholder in the North America RFID locks market, accounting for approximately 50.0% market share in 2019.

The key players profiled in the report include Honeywell International Inc., Godrej & Boyce Manufacturing Company Ltd, Assa Abloy Group, Samsung Electronics Co Ltd, Dormakaba Holdings AG, Allegion plc, Spectrum Brands, Inc., MIWA Lock Co., OJMAR, S.A., and Hettich Holding GmbH & Co. oHG. The market players have adopted various strategies, such as product launches, partnerships, and acquisitions, to expand their foothold in the RFID locks industry.

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