

RFID Locks Market by Access Device (Key Cards, Mobile Phone, and Wearables) and End User (Residential, Hospitality, Automotive, Government, Retail, BFSI, and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global RFID locks market was valued at \$23.92 billion in 2019, and is expected to reach \$9.93 billion, growing at a CAGR of 19.4% from 2020 to 2027. Radio frequency identification (RFID) technology is a remote radio-based identification, which runs on a power source and has commonly been used in various industries for security purposes. RFID lock has ended up being the most popular in the hospitality sector recently. These locks were initially developed for automobiles with remote entrance systems; however, they have now been effectively changed for homes and hotels.

The prominent factors that drive the growth of the RFID locks market include high usage of RFID locks in commercial and government sectors, high adoption of smartphones, and high demand for access control systems with near field communication (NFC). The high usage of smartphone and penetration of its numerous features in day-to-day activity are providing lucrative opportunities for the RFID locks market growth. In addition, the user-friendly experience of mobile phones and their application are allowing companies to offer their product services right into the customer's hand by enabling them to control the door locks more proficiently & handily. This is the most prominent attraction for the customers that is expected to increase the smart lock user base, thereby supporting the growth of the RFID locks market. However, unaffordable prices of security solutions restrict the market growth. Conversely, high development of smart home is expected to create lucrative opportunities for the RFID locks market.

The global RFID locks market is segmented into access device, end user, and region.

On the basis of access device, the market is classified into key cards, mobile phone, and wearables. Depending on end user, the market is fragmented into residential, hospitality, automotive, government, retail, BFSI, and other. Region-wise, the RFID locks market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, and rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). North America accounted for the highest share, owing to increase in adoption of smart locks and rise in sales of RFID locks.

The key players operating in the market 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.

KEY MARKET SEGMENTS

BY ACCESS DEVICE

Key Cards

Mobile Phone

Wearables

BY END USER

Residential

Hospitality

Automotive

Government

Retail

BFSI

Other

BY REGION

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Rest of Europe

Asia-Pacific

China

Japan

South Korea

India

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

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.

Hettich Holding GmbH & Co. oHG

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FIGURE 66.ALLEGION PLC: REVENUE, 2018–2020 (\$MILLION)

FIGURE 67.ALLEGION PLC: REVENUE SHARE BY REGION, 2020 (%)

FIGURE 68.SPECTRUM BRANDS 2017–2019 (\$MILLION)

FIGURE 69.SPECTRUM BRANDS: REVENUE, 2017–2019 (\$MILLION)

FIGURE 70.SPECTRUM BRANDS: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 71.SPECTRUM BRANDS: REVENUE SHARE BY REGION, 2019 (%)

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