

# Smart Locks Market by Product Type (Deadbolts, Lever handles, Padlocks, and Others), Technology (Wi-Fi and Bluetooth), and End User (Commercial and Residential) - Global Opportunity Analysis and Industry Forecast, 2017-2023

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## Abstracts

Smart locks are keyless electronic locks that use Wi-Fi or Bluetooth to interact with the other electronic devices, such as thermostat, air conditioners, CCTV, and others. The locking and unlocking operations are performed with a keyless fob or through various smart lock apps installed on the user's smartphone. It operates with authenticated authorized instruction and devices either by wireless protocol or cryptographic key. The smart lock technology uses Internet of Things (IoT) and internet connectivity to identify the user and provide remote access & control to the user using a digital interface. This technology provides advanced methodology over traditional key-based locks and is used to secure the personal property and belongings from theft and burglaries. It works on both Wi-Fi and Bluetooth that makes it beneficial in variety of crucial applications, such as government office security, residential security, surveillance in offices & enterprises, and others.

The smart locks market is driven by growth in applications in the commercial, residential, and government sectors. Furthermore, the increase in need for enhanced security systems in the organizations and usage of portable connected smart devices are the other key factors that accelerate the smart locks industry growth. However, smart locks have their own limitations, such as high initial investments and high cost of devices, insecurity towards privacy intrusion, and loss of smartphones. Broader technology trends, growth in popularity of smart home & smart technology, and convenience have created growth opportunities for key players operating in the electronic locks market.

Smart locks market is segmented on the basis of product type, technology, end user,

and geography. Based on product type, it is classified 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. In 2016, the Bluetooth technology accounted for about 58% share in the global smart locks market. Based on end user include commercial and residential sectors. Enterprises, government institutions, research labs, and others are considered under the commercial sector.

Proactive government initiatives to standardize security technologies and rapid urbanization & infrastructural developments in the emerging countries are expected to foster the market growth in the commercial and residential sector. The residential segment is expected to grow at a CAGR of 17.8% during the forecast period.

The global smart locks market is analyzed based on four regions, namely, North America, Europe, Asia-Pacific, and LAMEA. North America is expected to dominate the global market during the analysis period, owing to the presence of large number of established smart lock manufacturers in the U.S., Canada, and Mexico. The Asia-Pacific market is expected to grow at a significant rate in the near future on account of the surge in working population, spiraling technology hubs, and blooming smart homes industry.

The major players active in the smart locks market are August Home, ASSA ABLOY AB, Haven Lock, Inc., Honeywell International Inc., Panasonic Corporation, Samsung SDS Co. Ltd., Schlage, Spectrum Brands, Inc., UniKey Technologies Inc., and Vivint, Inc. These market leaders have maintained their market position with proposed quality maintenance and use of innovative technology.

## KEY BENEFITS

This report provides quantitative and qualitative analyses of the current market trends and estimations from 2016 to 2023, which assist to identify the prevailing market opportunities in different product segments.

It outlines the current trends and future scenarios to determine the overall market potential and gain stronger market foothold.

Key drivers, restraints, and opportunities and their detailed impact analysis have been elucidated.

Smart locks market trends of major countries in each region are mapped according to the estimated revenue.

Porter's Five Forces model illustrates the threat of new entrants & substitutes and strength of the buyers & suppliers.

Key manufactures of smart locks products are profiled and their recent developments are listed.

## **KEY MARKET SEGMENTS**

### By Product

Deadbolts

Lever Handles

Padlocks

Others

### By Technology

Bluetooth

Wi-Fi

### By End User

Residential

Commercial

### By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Italy

Germany

France

Rest of Europe

Asia-Pacific

China

India

Japan

Singapore

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

*Smart Locks Market by Product Type (Deadbolts, Lever handles, Padlocks, and Others), Technology (Wi-Fi and Blu...*

Schlage

Honeywell International Inc.

Panasonic Corporation

Vivint, Inc.

ASSA ABLOY AB

UniKey Technologies Inc.

Haven Lock, Inc.

August Home

Spectrum Brands, Inc.

Samsung SDS Co. Ltd.

#### Other companies mentioned in the report

Indiegogo, Inc.

WEISER

SentriLock, LLC.

Okidokeys

Cansec Systems Ltd.

Foshan Junteng

Allegion plc

MIWA Lock Co.

Master Lock Company LLC.

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