

Global Digital Door Lock System Market Size study, by Type (Biometrics, Keypad Locks), by Application (Commercial, Industrial, Residential, Government) and Regional Forecasts 2020-2027

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Abstracts

Global Digital Door Lock System Market is valued at approximately USD 3.7 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 27% over the forecast period 2020-2027. In the recent decade, digital door lock systems has become an effective tool to recognize individuals , and keep systematic record of their entrance and exit. The digital door lock system offers a low cost, easy to deploy security solution for buildings that involve a reliable access control, although where the distribution of keys or cards is unfeasible due to the volume of people arriving and departing the building. Since, the technology concerning biometric methods, such as face and fingerprint identification, the cost of these systems is likely to reduce and become more affordable. Therefore, these factors are promoting the adoption of a digital door lock system. Moreover, the increasing number of smart home projects in developed & developing countries, along with the rise in demand for advanced security solutions such as fingerprint & face recognition are few other factors responsible for the market growth over the forecast period. According to the European Union, 68 million homes in Europe and North America are expected to be smart by the end of 2019. Similarly, as per the European Union, between 2014 and 2019, the total number of households implemented smart home systems is estimated to result in around 38.2 million smart homes by the year 2019. Similarly, as per the source, the number of European households that have adopted the smart home system is forecasted to reach about 29.7 million smart homes by 2019. This, in turn, is expected to accelerate the market growth during the forecast period. Moreover, the recent outbreak of COVID-19 around the world has adversely affected the digital door lock system industry as the manufacturing operations are temporarily suspended due to the lockdown imposed by the government,

and thus, causing a substantial slowdown in the production, which may pose a major challenge for the market growth in the recent year. However, lack of awareness and reliability about the digital door locking system is one of the major factors impeding the market growth over the forecast period of 2020-2027.

The regional analysis of the global Digital Door Lock System market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the increased number of smart home projects, along with the presence of new technology-based solution vendors in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the rapid growth of small and medium businesses, along with the rise in the adoption among the residential sector would create lucrative growth prospects for the Digital Door Lock System market across the Asia-Pacific region.

Major market player included in this report are:

Hanman International Pte Ltd.

Nestwell Technologies

Godrej & Boyce Manufacturing Company Ltd.

Cisco Systems, Inc.

Allegion PLC

Panasonic Corporation

Hitachi Ltd.

Wintec Electronic Tech Co. Ltd.

United Technologies Corporation

Honeywell International Inc.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Biometrics

Keypad Locks

By Application:

Commercial
Industrial
Residential
Government

By Region:

North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Digital Door Lock System Market in Market Study:

Global Digital Door Lock System Market Size study, by Type (Biometrics, Keypad Locks), by Application (Commerc...

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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COMPANIES MENTIONED

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