

# **Global Smart Door Lock Market: Analysis By Product (Fingerprint, Remote Locks and Electronic Cipher), By Technology (Wi-Fi, Bluetooth, Z Wave, and Others), By Application (Residential, Commercial, Hospitality and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028**

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## **Abstracts**

A smart door lock is an advanced security device that uses modern technology to provide controlled access to a physical space, typically a building or room. Unlike traditional mechanical locks, smart door locks incorporate features such as wireless connectivity, digital authentication methods (like passwords, PIN codes, fingerprint recognition, or smartphone apps), and remote management capabilities. This allows users to monitor, control, and grant access to the locked space from a distance using mobile devices or other connected platforms. In 2022, the global smart door lock market was valued at US\$2.14 billion. The market is expected to grow to US\$5.90 billion in 2028.

Three products of smart door locks are included in the report: Fingerprint, Remote, and Electronic Cipher. The Global smart door lock market has experienced significant growth, driven by rapid urbanization and increased adoption in residential complexes. The increased security concerns further spikes the demand for smart door locks. Moreover, banks, financial institutions, and corporate buildings sectors majorly prioritize security and access control, making smart door locks an ideal candidate for the implementation of advanced access management solutions. The global smart door lock market is further anticipated to witness robust growth, with two significant trends leading this surge, during the forecasted period of 2023-2028. Firstly, the growing use of cloud computing in the smart door lock industry is transforming the overall smart door lock

industry. Cloud computing enables remote access and control of smart door locks through internet-connected devices such as smartphones and tablets. Secondly, there has been a surge in adoption in the hospitality sector, leading to increased sales of smart door locks. The smart door lock market is expected to grow at a CAGR of 18.45% over the years 2023-2028.

#### Market Segmentation Analysis:

**By Product:** The report identifies three segments on the basis of smart door lock products: Fingerprint, Remote, and Electronic Cipher. In 2022, the electronic cipher segment led the market as the lock uses encryption and digital authentication methods to control access to a building or space. Electronic cipher smart door locks offer enhanced security, convenience, and flexibility compared to traditional locks. The fingerprint lock is expected to experience the highest CAGR as this lock can scan and analyze an individual's unique fingerprint patterns. Each person's fingerprint is distinct, making it a reliable method of identification.

**By Technology:** On the basis of technology, the report is divided into four segments namely, Bluetooth, Wi-Fi, Z Wave, and Others. In 2022, the Bluetooth segment dominated the market as the technology is relatively cost-effective compared to some other wireless communication protocols, making Bluetooth smart door locks more affordable for a broader range of consumers. The Wi-Fi-based lock is expected to experience the highest CAGR as Wi-Fi-enabled smart door locks allow users to remotely control and monitor their locks through a smartphone app. This feature resonates well with busy individuals and families, thereby increasing the adoption of smart door locks.

**By Application:** On the basis of application, the global smart door lock market can be divided into four segments namely, residential, commercial, hospitality, and others. In 2022, the residential sector dominated the market as homeowners were looking to integrate various devices and systems for enhanced convenience, security, and energy efficiency. Smart door locks fit into this trend by providing a secure and convenient way to control access to the home. The smart door lock market in the hospitality sector is expected to grow at the highest CAGR, as hotels, resorts, and vacation rentals are striving to enhance guest experiences and streamline operations, they increasingly adopt smart door locks.

**By Region:** In the report, the global smart door lock market is divided into four regions: North America, Europe, Asia Pacific, and the Rest of the World. North America

dominated the market in 2022. Factors such as rapid urbanization, increasing smart homes, and increasing security concerns led to an upsurge in the demand for smart door locks in the region. The US stands as a pioneer in the development and adoption of smart door lock technology. With a robust technology infrastructure and a culture of innovation, the US has been at the forefront of introducing cutting-edge security solutions to consumers. The UK has been at the forefront of adopting smart home technologies, including smart door locks. The country has shown a strong inclination towards convenience and remote accessibility, leading to the development of smart door locks that can be controlled and monitored through smartphone applications from anywhere in the world.

The Asia Pacific region has witnessed a remarkable evolution in the smart door locks industry over the past decade. Notably, China, Japan, and India have emerged as key players in shaping the trajectory of the smart door locks market in Asia Pacific. The huge smartphone consumer base, along with the broad availability of internet in the developing economies of the region, particularly in Japan, India, and China, is primarily driving the adoption of the smart locks.

#### Market Dynamics:

**Growth Drivers:** The market has been growing over the past few years, due to factors such as rapid urbanization, increased adoption in residential complexes, smart homes, increased security concerns, greater adoption in banks, financial institutions & corporate buildings, and many other factors. As more people move to urban areas and cities become more densely populated, the demand for innovative solutions to address urban challenges and enhance urban living experiences increases. Urban areas tend to have higher crime rates compared to rural areas, making security a top concern for urban residents. Smart door locks offer enhanced security features, such as remote monitoring, access control, and real-time alerts, which can address these concerns.

**Challenges:** However, the market has been confronted with some challenges, specifically cyber security and privacy, lack of awareness, high cost, etc. Cyber threats and hackers pose significant challenges to the smart door lock industry due to the interconnected and digital nature of these devices. As smart door locks become more advanced and connected to the internet, they are susceptible to various cyber security risks that can compromise the security and privacy of users.

**Trends:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as integration of artificial intelligence and machine learning,

use of cloud computing, adoption in the hospitality industry, high investment in the Internet of things and 5G, implementation of advanced technologies, etc. Machine Learning and AI technologies bring advanced capabilities to smart door locks, making them more intelligent, adaptive, and responsive. Machine learning and AI together improve the security features of smart door locks by analyzing patterns of user behavior, recognizing authorized individuals, and detecting anomalies. AI-powered smart door locks could offer more convenient and seamless user experiences. Additionally, the adoption of smart door locks in the hospitality industry serves as a catalyst for broader adoption, drives innovation, and contributes to the establishment of industry standards.

#### Impact Analysis of COVID-19 and Way Forward:

The pandemic highlighted the need for enhanced home security and contactless access control systems. With more people spending time at home, the demand for smart door locks that offer convenience, remote access, and improved security features increased. As a result, the market witnessed a swift shift towards touchless smart door lock technologies. Additionally, the adoption of remote work and virtual learning prompted individuals to invest in smart door locks as part of their home automation systems.

#### Competitive Landscape:

The global smart door lock market is fragmented. However, the market share of organized players has increased significantly over the last few years and is expected to continue given the wide product offerings, better service, and higher brand visibility. The key players in the global smart door lock market are:

ASSA ABLOY

Dormakaba

Honeywell International Inc.

Fortune Brands Innovations

Carrier Global Corporations

Allegion PLC

Xiaomi

Godrej & Boyce Mfg. Co. Ltd.

Kadaas

Zigbang Co. Ltd

Salto Systems

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