

Smart Lock Market Analysis By Type (Deadbolt, Lever Handle, Padlock), By Application (Residential, Hospitality, Enterprise, Critical Infrastructure), And Segment Forecasts To 2024

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Abstracts

The global smart lock market size is anticipated to reach USD 24.20 billion by 2024, according to a new report by Grand View Research, Inc. The increasing awareness regarding the secure home solutions and a steady rise in the portable connected smart devices adoption complemented by the Bring Your Own Device (BYOD) trend surfacing across emerging and developed economies are the key factors expected to impel the market growth over the forecast period.

Increasing need for dynamic unlocking mechanism is the prime factor anticipated to drive the market over the forecast period. Cloud-based lock management solutions and home access are expected to present considerable growth opportunities to this industry. Smartphones, tablets, key fobs are increasingly being integrated with access to various locking functions which is expected to further boost market growth. The rising use of technologies such as Near Field Communication (NFC), low-power Bluetooth, and ZigBee/ Z-wave, for accessing locks is anticipated to make the growth prospects for this market very bullish.

However, the issues related to high R&D costs are expected to challenge the growth of the market. In addition, the surging adoption of inexpensive electromechanical door locks that provide enhanced security as compared to the customary mechanical locks is expected to pose challenge to the industry growth.

Further key findings from the report suggest:

The hospitality segment is projected to grow at an estimated CAGR of over 80% from 2016 to 2024 with the increasing usage of smart locks owing to increasing security-related concerns among customers during their stay at foreign locations

The increasing crime rate globally has fueled the adoption of these devices in the enterprise segment. The demand across residential segment is considerably low and is limited to urban users requiring convenience and multiple user access.

At present, products available in the market are more or less similar and manufacturers are increasingly focusing on innovations to gain a competitive edge. Currently, installation of locks poses a challenge. Companies are increasingly developing new products so as to overcome the challenge and ensure easy installation and incorporation within the present mechanical door locks.

Asia Pacific is anticipated to witness substantial growth at an estimated CAGR of close to 70% from 2016 to 2024. The regional growth prospects can be attributed to the significant increase in new commercial as well as residential infrastructure projects across countries such as India, China, and Korea. North America is expected to emerge as a predominant region over the forecast period.

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