

RFID Locks Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global RFID locks market size reached US\$ 3.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.4 Billion by 2028, exhibiting a growth rate (CAGR) of 14.2% during 2023-2028.

An RFID lock is designed to operate both as an unlocking and locking device. Data is encoded on the RFID chip of each access device. As soon as the access device approaches the lock's (reader's) antenna, the chip transmits the data, identifying the user, and the data is transmitted by the RFID chip, which is implemented in each access device. RFID locks have several benefits, such as ergonomic and well-suited design, ADA compliance, universality, and flexibility. The electronic security provided by RFID locks is beneficial to organizations in multiple ways, including increased security, compliance, audit trails, and efficiency. As a result, they are swiftly replacing traditional key-and-door knob locks on both interiors and exterior doors of commercial as well as residential spaces.

RFID Locks Market Trends:

The market is majorly driven by a paradigm shift toward the adoption of electromechanical devices over conventional locking systems. This can be attributed to the increasing concerns regarding safety and security among the masses. With rapid urbanization, there has been a considerable expansion of conurbations and cities with the growing number of inhabitants, which is creating the escalating need for advanced and sophisticated infrastructure solutions. In addition to this, continual technological advancements, such as touch displays, Wi-Fi-and Bluetooth-based (BLE) locking and

unlocking assistance, are fueling the market. Significant growth in the hospitality, tourism and real estate industries resulting in the construction of new commercial buildings are also providing an impetus to the market. Some of the other factors creating a positive outlook for the market include the inflating disposable income levels of consumers, continual product innovations, penetration of high-speed internet connectivity, the growing adoption of artificial intelligence (AI) and internet of things (IoT), and extensive research and development (R&D) activities conducted by key players.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global RFID locks market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on access device and end user.

Breakup by Access Device:

Key Cards

Mobile Phone

Wearables

Breakup by End User:

Residential

Hospitality

Automotive

Government

Retail

BFSI

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Assa Abloy AB, Dormakaba Group, Euro-locks SA NV (Lowe & Fletcher Group), Godrej & Boyce Manufacturing Co. Ltd., Hanman International Pte. Ltd., Hettich Holding GmbH, MIWA Lock Company Ltd, Nestwell Technologies, Ojmar SA, Onity Inc., SALTO Systems S.L, Senseon and Yale.

Key Questions Answered in This Report

1. What was the size of the global RFID locks market in 2022?
2. What is the expected growth rate of the global RFID locks market during 2023-2028?
3. What are the key factors driving the global RFID locks market?
4. What has been the impact of COVID-19 on the global RFID locks market?
5. What is the breakup of the global RFID locks market based on the access device?
6. What is the breakup of the global RFID locks market based on the end user?
7. What are the key regions in the global RFID locks market?
8. Who are the key players/companies in the global RFID locks market?

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