

Smart Lock Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global smart lock market size reached US\$ 1.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.4 Billion by 2028, exhibiting a growth rate (CAGR) of 19.8% during 2023-2028.

A smart lock is an electro-mechanical door lock system that performs the locking and unlocking function upon receiving commands from an authorized source. These commands are usually transmitted through smartphones, wearable devices or tablets using Wi-Fi or Bluetooth. Smart locks can be monitored from any location and customized to restrict universal access. Furthermore, they provide monitoring features such as access notifications through SMS and e-mail and video camera with recording capabilities to provide visuals of the person at the door. They also have features such as auto-locking options that automatically lock a door if left unlocked for a specific period and perimeter auto-locking that automatically locks the door if the user's smartphone is outside the designated perimeter.

Increasing acceptance of advanced home security solutions and usage of smart devices are among the key factors driving the global market. A rising number of security threat incidents along with the development of smart cities have created the need for smart locks in both the residential and commercial sectors. Smart locks have high durability and low installation costs and provide a greater sense of security to the user.

Consequently, they are rapidly replacing the traditional locking systems that included bulky locks with keys that are more prone to loss and theft. Additionally, owing to rising urbanization and disposable income along with robust growth of the IoT technology, people are more inclined toward smart-technology-based assistance for their daily life functioning. Furthermore, implementation of innovative technologies, such as cloud-based locking/unlocking that enables the user to access these locks through a virtual

device remotely, is also expected to catalyze the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart lock market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on lock type, communication protocol and end-user.

Breakup by Lock Type:

- Deadbolts
- Lever Handles
- Padlocks
- Others

Breakup by Communication Protocol:

- Bluetooth
- Wi-Fi
- Others

Breakup by End-User:

- Commercial
- Residential
- Institution and Government
- Industrial

Breakup by Region:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Assa Abloy, Allegion Plc, Dorma+Kaba Holding AG, Spectrum

Brands Holdings, Inc., Salto Systems S.L., Onity, Inc., Cansec Systems Ltd., Gantner Electronic GmbH, Master Lock Company LLC, MIWA Lock Co., Samsung Electronics Co., Ltd., Amadas Inc., Sentrilock, LLC, Avent Security, Dessmann, etc.

Key Questions Answered in This Report

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

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