

Smart Lock Market Report by Lock Type (Deadbolts, Lever Handles, Padlocks, and Others), Communication Protocol (Bluetooth, Wi-Fi, and Others), End User (Commercial, Residential, Institution and Government, Industrial), and Region 2024-2032

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Abstracts

The global smart lock market size reached US\$ 2.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.3 Billion by 2032, exhibiting a growth rate (CAGR) of 16.2% during 2024-2032. The growing need for remote access control and monitoring to prevent thefts and fraudulent activities, rising adoption of smart home technologies, and increasing awareness about advanced security systems are some of the major factors propelling the market.

A smart lock is a modern security solution that enhances access control to physical spaces. It integrates technology to provide convenient and secure entry. It allows users to lock and unlock doors remotely using a smartphone, tablet, or other connected devices. It provides various features, such as keyless entry, biometric authentication, and temporary access codes, that allow users to manage access for themselves and others. It can be integrated into smart home ecosystems and enable seamless automation. As it offers a higher level of security compared to traditional locks, the demand for smart locks is increasing across the globe.

At present, rising incidences of threats and thefts around the world are supporting the growth of the market. Besides this, the increasing number of connected devices and home automation systems in residential areas is strengthening the growth of the market. Additionally, the growing demand for reliable, high-quality, and improved

security systems in various industries is positively influencing the market. Apart from this, the increasing development of smart city projects across the globe is offering lucrative growth opportunities to industry investors. Furthermore, the rising adoption of smart locks to maintain a safe working environment for employees in corporate offices is bolstering the growth of the market. In line with this, the increasing demand for more advanced and tamper-resistant solutions is propelling the growth of the market.

Smart Lock Market Trends/Drivers:

Rising adoption of smart home technologies

The rising demand for smart locks due to the increasing adoption of smart home technologies is supporting the growth of the market. In addition, modern consumers are increasingly seeking convenient, safe, and efficient security solutions in their daily lives. These locks offer a seamless solution for enhanced security and access control. Moreover, they can be easily integrated into existing smart home ecosystems that allow users to manage their locks remotely through their smartphones or other connected devices. The rising popularity of these locks, as they can grant access to visitors, service providers, or family members without physical keys, is contributing to the growth of the market.

Increasing need for remote access control and monitoring

The rising need for remote access control and monitoring security solutions among people with busy and hectic lifestyles is supporting the growth of the market. In line with this, there is a rise in remote working across the globe. Apart from this, smart locks enable users to grant access to their homes or properties from anywhere that eliminates the need for physical presence. The convenience of remotely managing access codes and monitoring entry logs through smartphone apps assists in enhancing security. Moreover, the increasing popularity of advanced security solutions among Airbnb hosts, property managers, and homeowners who may need to provide access to guests or maintenance personnel while they are away is bolstering the growth of the market.

Growing awareness about advanced security systems

Traditional key-based security systems have inherent vulnerabilities, such as the risk of lost or duplicated keys. On the other hand, smart locks offer features, such as biometric authentication, unique access codes, and encrypted communication, that address these concerns effectively. In line with this, they can track the entry and exits of individuals in a property, along with the option to revoke access instantly, which provides an

additional feature of security. Consumers are also rapidly seeking advanced and reliable alternatives to traditional locks. Furthermore, the growing awareness about advanced security systems among the masses around the world is offering a favorable market outlook.

Smart Lock Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global smart lock market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on lock type, communication protocol and end-user.

Breakup by Lock Type:

Deadbolts

Lever Handles

Padlocks

Others

Deadbolt represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the lock type. This includes deadbolts, lever handles, padlocks, and others. According to the report, deadbolts represented the largest segment, as they offer a high level of security and reliability and operate by extending a solid metal bolt into the door frame to provide resistance against forced entry. It allows users to control and monitor them remotely and often features keyless entry methods, such as numeric codes or biometric authentication, that eliminate the need for physical keys. It assists in enhancing security through features like tamper alerts and access logs and provides homeowners with real-time information about the security status of their property.

Breakup by Communication Protocol:

Bluetooth

Wi-Fi

Others

Bluetooth accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the

communication protocol. This includes Bluetooth, wi-fi, and others. According to the report, Bluetooth represented the largest segment. Bluetooth-enabled smart lock utilizes short-range wireless communication to connect with smartphones or other devices of users. This technology allows seamless interaction between the lock and the device of individuals within a close proximity. It allows users to easily unlock doors using their smartphones as virtual keys and eliminates the need for physical keys while providing a convenient access control. It is well-suited for residential applications, as it offers a secure and reliable connection for homeowners and authorized individuals. Users can manage access, send virtual keys to guests, and receive notifications about lock activity that enhance security and provide convenience.

Breakup by End User:

Commercial

Residential

Institution and Government

Industrial

Residential holds the biggest market share

The report has provided a detailed breakup and analysis of the market based on the end user. This includes commercial, residential, institution and government, and industrial. According to the report, residential represented the largest segment. Smart locks designed for residential applications offer features tailored to the unique needs of individual households. These locks provide keyless entry options that enable residents to unlock their doors through smartphone apps, access codes, or even biometric authentication. Moreover, the integration with smart home systems allows homeowners to create personalized automation routines that enhance their overall living experience. Furthermore, the rising adoption of smart locks in residential settings, as they provide the convenience of remotely managing access for family members, guests, and service providers, is bolstering the growth of the market.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

North America exhibits a clear dominance, accounting for the largest smart lock market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the increasing adoption of smartphones among individuals. In addition, the rising awareness about home security among the masses is strengthening the growth of the market in the region. Besides this, the growing demand for convenient security solutions that offer easy remote control is offering a positive market outlook. In line with this, the presence of key players is supporting the growth of the market in the North America region.

Competitive Landscape:

Various manufacturers are continuously investing in research and development (R&D) activities to introduce innovative smart lock products with enhanced features. This includes biometric authentication, improved connectivity, and integration with smart home ecosystems, to provide users with heightened security and convenience. In line with this, they are focusing on improving connectivity options by integrating with various communication protocols like Wi-Fi and Bluetooth. This allows users to have flexible control and monitoring of their locks through smartphone apps and other connected devices. Furthermore, companies are prioritizing user-friendly interfaces and intuitive mobile apps that simplify the setup, management, and customization of these locks to ensure that users of all technological backgrounds can easily adopt and utilize the features of locks.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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

Recent Developments:

In November 2021, Dormakaba France acquired Fermatic Group, a renowned provider for services for automatic doors and gates in France, to strengthen their service in France.

In November 2021, Allegion, a leading provider of security products and solutions, launched 'Schlage NDE and LE' mobile-enabled wireless locks with Si option, which now support HID smart cards and next-generation Seos credentials.

In 2021, SentiLock, LLC, the leading real estate lockbox, showing service, and experience management solution provider, launched SentiGuard®, its new flagship lockbox that is designed to create great experiences for real estate agents, buyers, and sellers for secure property access.

Key Questions Answered in This Report

1. What was the size of the global smart lock market in 2023
2. What is the expected growth rate of the global smart lock market during 2024-2032
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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