

Smart Locks Market by Lock Type (Deadbolt, Lever Handles, Others), Connectivity, Operating Mode, Application (Access Control & Authentication, Asset Control), End User (Residential, Commercial, Industrial) and Geography - Global Forecasts to 2029

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Abstracts

Smart Locks Market by Lock Type (Deadbolt, Lever Handles, Others), Connectivity, Operating Mode, Application (Access Control & Authentication, Asset Control), End User (Residential, Commercial, Industrial) and Geography - Global Forecasts to 2029

The research report titled, “Smart Locks Market by Lock Type (Deadbolt, Lever Handles, Others), Connectivity, Operating Mode, Application (Access Control & Authentication, Asset Control), End User (Residential, Commercial, Industrial) and Geography - Global Forecasts to 2029’, provides an in-depth analysis of the smart locks market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2029.

The global smart locks market is projected to reach \$5.53 billion by 2029, at a CAGR of 14.7% during the forecast period of 2022–2029. Based on volume, the global smart locks market is projected to reach 49.9 million units by 2029, at a CAGR of 15.3% during the forecast period.

The growth of this market is attributed to the increasing safety & security concerns, the growing awareness of consumers about the benefits and comfort offered by smart locks, the increasing smart home penetration, and the rising acceptance of advanced access control and authentication technologies. In addition, the increasing adoption of IoT-based security systems, the rising proliferation of smart cities, and the growing integration of biometric technologies into smart locks are expected to offer significant

opportunities for the growth of this market. However, the high costs of smart locks, perception of unreliability, and the lack of awareness among customers can restrain the market growth of this market.

Based on lock type, the smart locks market is segmented into deadbolt locks, lever handles, knob locks and other locks. In 2022, the deadbolt locks segment is expected to account for the largest share of the global smart locks market. This segment is also expected to register the highest CAGR during the forecast period. Factors such as low installation costs, high durability, and effective protection against intense intrusion or attacks in residential, commercial, and other verticals contribute to this segment's growth.

Based on connectivity, the smart locks market is segmented into single connectivity and multi connectivity. The single connectivity segment is further segmented into RFID, Bluetooth, Wi-Fi, and other single connectivity modes. In 2022, the multi connectivity segment is expected to account for the largest share of the global smart locks market. This segment is also expected to register the highest CAGR during the forecast period. Smart locks have various options for connectivity, all of which have distinct features which increase the ability to use remote features. These devices may support one or several different wireless network standards, such as Wi-Fi, Bluetooth, Zigbee, Z-Wave, Thread, and LoRa. These multiple connectivity standards are crucial for smart lock operation, serving different but complementary purposes.

Based on application, the smart locks market is segmented into access control & authentication and asset control. In 2022, the access control & authentication segment is expected to account for the largest share of the global smart locks market. Furthermore, this segment is expected to register the highest CAGR during the forecast period. Factors such as the rising acceptance of advanced access control & authentication technologies such as fingerprint recognition, face recognition, IRIS recognition, voice recognition, and smart card, the increasing consumer demand for modern access control & authentication devices, and consistent technological advancements in access control & authentication technology are expected to drive the growth of this segment.

Based on end user, the smart locks market is broadly segmented into residential, commercial and industrial. In 2022, the commercial segment is expected to account for the largest share of the global smart locks market. However, the residential segment is expected to register the highest CAGR during the forecast period. Factors such as the rising smart home penetration, increased restoration projects across the sector in recent

years, and increased affordability of modern security solutions, such as motion detectors, door and window opening sensors, and remote door locking and unlocking, are expected to drive the growth of this segment.

Based on geography, the smart locks market is segmented into North America, Asia-Pacific, Europe, Latin America, and the Middle East & Africa. In 2022, Asia-Pacific is expected to account for the largest share of the smart locks market. The region is also expected to witness rapid growth during the forecast period. The growth in this region is mainly driven by the presence of rapidly developing economies, consistent technological advancements in access control and authentication technology, and government initiatives to integrate access control and authentication technologies in a variety of public services. Moreover, greater adoption of advanced technologies, including artificial intelligence, IoT, and biometric recognition, is also contributing to the growth of the smart locks market in Asia-Pacific.

The key players operating in the global smart locks market are ASSA ABLOY (Sweden), dormakaba Group (Switzerland), SALTO Systems, S.L. (Spain), Allegion plc (Ireland), Honeywell International Inc. (U.S.), Vivint Smart Home, Inc. (U.S.), ZKTECO CO., LTD. (China), igloocompany Pte Ltd (Singapore), RemoteLock (U.S.), Onity (U.S.), Master Lock Company LLC. (U.S.), MIWA Lock Co. (U.S.), Avent Security (China), Shenzhen Vians Electric Lock Co., Ltd. (China), Samsung Electronics Co., Ltd. (South Korea), SentiLock, LLC (U.S.), Zhejiang Dahua Technology Co., Ltd (China), and DESSMANN Schliessanlagen GmbH (Germany).

Key questions answered in the report:

Which are the high-growth market segments in terms of lock type, connectivity mode, operating mode, application end user and countries?

What is the historical market for smart locks across the globe?

What are the market forecasts and estimates from 2022–2029?

What are the major drivers, restraints, and opportunities in the global smart locks market?

Who are the major players in the global smart locks market, and what shares of the market do they hold?

Who are the major players in various countries, and what shares of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global smart locks market?

What are the different strategies adopted by the major players in the global smart locks market?

What are the geographical trends in high-growth countries?

Who are the local emerging players in the global smart locks market and how do they compete with the other players?

Scope of the report:

Smart Locks Market by Lock Type

Deadbolt Locks

Lever Handles

Knob Locks

Other Lock Types

Smart Locks Market, by Connectivity

Single Connectivity

RFID

Bluetooth

Wi-Fi

Other Single Connectivity Modes

Multi Connectivity

Smart Locks Market, by Operating Mode

Single Operating Mode

Keypad

Smart Card

Touch-based

Key Fob

Smartphone-based

Multi Operating Mode

Smart Locks Market, by Application

Access Control & Authentication

Asset Control

Smart Locks Market, by End User

Residential

Commercial

BFSI

IT & Telecom

Government & Public Sector

Retail

Hospitals

Education

Hospitality

Industrial

Manufacturing

Transportation & Logistics

Other Industries

Smart Locks Market, by Geography

North America

U.S.

Canada

Europe

U.K.

Germany

France

Italy

Spain

Netherlands

Sweden

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Singapore

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Israel

Rest of Middle East & Africa

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