

Global Digital Door Lock Market Demand & Opportunity Outlook 2021

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Abstracts

Today, the locks are not only to secure your holdings through their strength but also provide a convenience. The market of locks has completely transformed from those conventional metallic structure to smart locks. Now, your lock is going to provide you all information regarding your premises safety and let you control it from your smart phone or bluetooth from a distance. The latest smart door lock products are compatible with the latest technology and are very easy to use leaving options with the consumer to particularly authorize the entrance of people into your home and offices. Developed countries are more responsive to the smart door lock market. With more than 34% CAGR, Asia-Pacific is expected to show highest growth rate during the forecast period. Further, a huge demand is also expected to arise from North America and European market. At present, there are nearly 1.2 million homes in North America using some form of smart lock and this is only the beginning. Furthermore, it is expected that the smart lock market will grow \$3.8 billion worldwide by 2020. North America and South America together are expected to cover 55% of the total smart door lock market share over the forecast period. The Bluetooth-based smart lock segment is expected to be the largest market segment during the forecast period and will account for an impressive market share of more than 60% by the end of 2020. On the back of factors like technological advancements, steep rise in urban population, spiked demand for residential properties, expanded personal disposable income, up-surged crime rate across the globe etc. the global smart door lock market is projected to get a boost in near future. In addition to that, the keyless features of latest smart locks, easy use , complete update, video and image capturing , alarm alerts, and all can be controlled through web from anywhere in the world would bolster the demand for digital locks in next 5-7 years.

However, less adaptability to change from conventional mechanical locks to digital

locks, prone to be hacked, costly affair to install in home and commercial buildings etc. are expected to dampen the market growth. Furthermore, less government regulation in the technological advancements, copied low-cost devices from China, battery life are few other factors that would demonstrate the challenges for the smart door locks. door lock market. Key Answers Captured in Report?

Which geography would have better demand for product/services?

What are the strategies adopted by big players in the regional market?

Which country would see the steep rise in CAGR & year-on-year (Y-O-Y) growth?

What is the current & expected market size in next five years?

What is the market feasibility for long term investment?

What opportunity the country would offer for existing and new players in the market?

What is risk involved for suppliers in the geography?

What factors would drive the demand for the product/service in near future?

What is the impact analysis of various factors in the market growth?

What are the recent trends in the regional market and how successful they are?

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