

North America Smart Door Lock Market Forecast to 2028 -Regional Analysis by Product (Fingerprint Locks, Remote Locks, and Electronic Cipher Locks), Technology (Wi-Fi, Bluetooth, Z Wave, and Others), and End User (Commercial and Residential)

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Abstracts

The North America smart door lock market is expected to grow from US\$ 904.89 million in 2023 to US\$ 2,061.53 million by 2028. It is estimated to grow at a CAGR of 17.9% from 2023 to 2028.

Emergence of Smart Cities Drive North America Smart Door Lock Market

According to the Smart America Challenge, in February 2022, the US government announced that they would invest ~US\$ 41 trillion till 2042 to upgrade their infrastructure by harnessing IoT capabilities. Similarly, in February 2023, the Ministry of Housing and Urban Affairs (MoHUA) announced that ~67.22% or 5,246 projects, valued at US\$ 12.12 billion (INR 98,796 crore), of the total 7,804 Smart Cities Mission (SCM) projects, valued at ~US\$ 22.24 billion (INR 181,322 crore), were complete as of January 2023. The remaining 32.77% or 2,558 projects, valued at US\$ 10.12 billion (INR 82,526 crore), are scheduled for completion by June 2023. Such a rise in resource investments by governments of different countries in their respective smart city projects is likely to trigger the demand for smart solutions such as smart door locks. The increased adoption of smart locks, coupled with ongoing investments in smart cities, is pushing the North America smart door lock market players to provide innovative solutions. For instance, in September 2022, Yale Home unveiled Yale Assure Lock 2, integrated with Bluetooth for at-home control and Wi-Fi to manage the lock remotely. It is also integrated with Z-Wave for Ring Alarm and Samsung SmartThings customers, and a Matter Smart Module, making it the first Matter-compatible smart lock. Thus, with

growing adoption of IoT connected devices in smart homes the market holds significant opportunity in coming years.

North America Smart Door Lock Market Overview

The US, Canada, and Mexico are the major contributors to the North America smart door lock market in North America. The availability of efficient infrastructure in developed countries such as the US and Canada enables manufacturing companies to explore the limits of science, technology, and commerce. The US is characterized by the acceptance of modern technology, a high standard of living, the availability of well-developed infrastructure, and many other aspects of being a developed nation. Technological advancements have led to a highly competitive market across North America. To sustain this competition, key players in the North America smart door lock market focus on innovation, new product launches, partnerships, and collaborations. For instance, in March 2023, KoreLock Inc, a US-based company, started offering turnkey smart lock solutions patented for a Wi-Fi- and radio-enabled control of the on and off state of a lock, delivering advanced intelligence and power savings. This power-saving feature is predicted to play an essential role in extending the battery life of locking devices.

Further, Wi-Fi-enabled intelligent door lock systems are gaining popularity in North America due to the well-established internet infrastructure and high internet penetration. As a result, several smart lock manufacturers are launching Wi-Fi-enabled locks to attract new customers. In January 2023, Schlage, one of the prominent providers of home security and access solutions, launched Schlage Encode Smart Wi-Fi Lever. This Wi-Fi-enabled smart lock can seamlessly integrate with other smart home technologies, Google Home, and Amazon Alexa. Developed countries such as US and Canada are the prominent revenue generators as the population is aware of the connected ecosystem and are capable of owning a premium system for security, comfort, and convenience. Thus, the growing adoption of Internet-based security solutions, increasing demand for smart homes, and rising urbanization are some of the other significant factors contributing to the growth of the market.

North America Smart Door Lock Market Revenue and Forecast to 2028 (US\$ Million)

North America Smart Door Lock Market Segmentation

The North America smart door lock market is segmented into product, technology, end user, and country.

Based on product, the North America smart door lock market is segmented into fingerprint locks, remote locks, and electronic cipher locks. In 2023, the electronic cipher locks segment registered a largest share in the North America smart door lock market.

Based on technology, the North America smart door lock market is segmented into wi-fi, Bluetooth, Z wave, and others. In 2023, Bluetooth segment registered a largest share in the North America smart door lock market.

Based on end user, the North America smart door lock market is bifurcated into commercial and residential. In 2023, the commercial segment registered a larger share in the North America smart door lock market.

Based on country, the North America smart door lock market is segmented into the US, Canada, and Mexico. In 2023, the US segment registered a largest share in the North America smart door lock market.

ADEL Marketing (M) Sdn Bhd; Allegion Plc; Assa Abloy AB; Honeywell International Inc; Master Lock Company LLC; MIWA LOCK Co Ltd; and Spectrum Brands Holdings Inc are the leading companies operating in the North America smart door lock market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverages
- 3.2 Secondary Research
- 3.3 Primary Research

4. NORTH AMERICA SMART DOOR LOCK MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 North America PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinions

5. NORTH AMERICA SMART DOOR LOCK MARKET – KEY INDUSTRY DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Security Concerns and Reliable Features of Smart Locks
 - 5.1.2 Rising Adoption of Smartphones
- 5.2 Market Restraints
 - 5.2.1 High Cost of Smart Door Locks
- 5.3 Market Opportunities
 - 5.3.1 Emergence of Smart Cities
- 5.4 Future Trends
 - 5.4.1 Technological Advancements in Smart Door Locks
- 5.5 Impact Analysis of Drivers and Restraints

6. SMART DOOR LOCK MARKET –NORTH AMERICA ANALYSIS

6.1 North America Smart Door Lock Market Overview

6.2 North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

7. NORTH AMERICA SMART DOOR LOCK MARKET ANALYSIS – BY PRODUCT

7.1 Overview

7.2 North America Smart Door Lock Market, by Product (2022 and 2028)

7.3 Fingerprint locks

7.3.1 Overview

7.3.2 Fingerprint locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

7.4 Remote locks

7.4.1 Overview

7.4.2 Remote locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

7.5 Electronic cipher locks

7.5.1 Overview

7.5.2 Electronic cipher locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

8. NORTH AMERICA SMART DOOR LOCK MARKET ANALYSIS – BY TECHNOLOGY

8.1 Overview

8.2 North America Smart Door Lock Market, by Technology (2022 and 2028)

8.3 Wi-Fi

8.3.1 Overview

8.3.2 Wi-Fi: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

8.4 Bluetooth

8.4.1 Overview

8.4.2 Bluetooth: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

8.5 Z wave

8.5.1 Overview

8.5.2 Z wave: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

8.6 Others

8.6.1 Overview

8.6.2 Others: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

9. NORTH AMERICA SMART DOOR LOCK MARKET ANALYSIS – BY END USER

9.1 Overview

9.2 North America Smart Door Lock Market Breakdown, by End user, 2022 & 2028

9.3 Commercial

9.3.1 Overview

9.3.2 Commercial: North America Smart Door Lock Market Revenue and Forecast to 2028 (US\$ Million)

9.4 Residential

9.4.1 Overview

9.4.2 Residential: North America Smart Door Lock Market Revenue and Forecast to 2028 (US\$ Million)

10. NORTH AMERICA SMART DOOR LOCK MARKET – COUNTRY ANALYSIS

10.1 Overview

10.1.1 North America: Smart Door Lock Market, by Key Country

10.1.1.1 US: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.1 US: Smart Door Lock Market, by Product

10.1.1.1.2 US: Smart Door Lock Market, by Technology

10.1.1.1.3 US: Smart Door Lock Market, by End user

10.1.1.2 Canada: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.1 Canada: Smart Door Lock Market, by Product

10.1.1.2.2 Canada: Smart Door Lock Market, by Technology

10.1.1.2.3 Canada: Smart Door Lock Market, by End user

10.1.1.3 Mexico: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.1 Mexico: Smart Door Lock Market, by Product

10.1.1.3.2 Mexico: Smart Door Lock Market, by Technology

10.1.1.3.3 Mexico: Smart Door Lock Market, by End user

11. INDUSTRY LANDSCAPE

11.1 Overview

- 11.2 Market Initiative
- 11.3 Product Development
- 11.4 Mergers & Acquisitions

12. COMPANY PROFILES

- 12.1 ADEL Marketing (M) Sdn Bhd
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis
 - 12.1.6 Key Developments
- 12.2 Allegion Plc
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
- 12.3 Assa Abloy AB
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
- 12.4 Honeywell International Inc
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 Spectrum Brands Holdings Inc
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview

- 12.5.5 SWOT Analysis
- 12.5.6 Key Developments
- 12.6 Master Lock Company LLC
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 MIWA LOCK Co Ltd
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments

13. APPENDIX

- 13.1 About The Insight Partners
- 13.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

Table 2. North America: Smart Door Lock Market, by Product– Revenue and Forecast to 2028 (US\$ Million)

Table 3. US: Smart Door Lock Market, by Product– Revenue and Forecast to 2028 (US\$ Million)

Table 4. US: Smart Door Lock Market, by Technology – Revenue and Forecast to 2028 (US\$ Million)

Table 5. US: Smart Door Lock Market, by End user – Revenue and Forecast to 2028 (US\$ Million)

Table 6. Canada: Smart Door Lock Market, by Product– Revenue and Forecast to 2028 (US\$ Million)

Table 7. Canada: Smart Door Lock Market, by Technology – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Canada: Smart Door Lock Market, by End user – Revenue and Forecast to 2028 (US\$ Million)

Table 9. Mexico: Smart Door Lock Market, by Product– Revenue and Forecast to 2028 (US\$ Million)

Table 10. Mexico: Smart Door Lock Market, by Technology – Revenue and Forecast to 2028 (US\$ Million)

Table 11. Mexico: Smart Door Lock Market, by End user – Revenue and Forecast to 2028 (US\$ Million)

Table 12. List of Abbreviation

List Of Figures

LIST OF FIGURES

- Figure 1. North America Smart Door Lock Market Segmentation
- Figure 2. North America Smart Door Lock Market Segmentation – by Country
- Figure 3. North America Smart Door Lock Market Overview
- Figure 4. North America Smart Door Lock Market, by Product
- Figure 5. North America Smart Door Lock Market, by Technology
- Figure 6. North America Smart Door Lock Market, by End user
- Figure 7. North America Smart Door Lock Market, by Country
- Figure 8. North America: PEST Analysis
- Figure 9. North America Smart Door Lock Market – Ecosystem Analysis
- Figure 10. Expert Opinions
- Figure 11. North America Smart Door Lock Market Impact Analysis of Drivers and Restraints
- Figure 12. North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. North America Smart Door Lock Market Revenue Share, by Product (2022 and 2028)
- Figure 14. Fingerprint locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 15. Remote locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 16. Electronic cipher locks: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. North America Smart Door Lock Market Revenue Share, by Product (2022 and 2028)
- Figure 18. Wi-Fi: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 19. Bluetooth: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. Z wave: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. Others: North America Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 22. North America Smart Door Lock Market Breakdown, by End user (2022 and 2028)
- Figure 23. Commercial: North America Smart Door Lock Market Revenue and Forecast

to 2028 (US\$ Million)

Figure 24. Residential: North America Smart Door Lock Market Revenue and Forecast to 2028 (US\$ Million)

Figure 25. North America: Smart Door Lock Market, by Key Country - Revenue (2022) (US\$ Million)

Figure 26. North America: Smart Door Lock Market Revenue Share, by Key Country (2022 & 2028)

Figure 27. US: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 28. Canada: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 29. Mexico: Smart Door Lock Market – Revenue and Forecast to 2028 (US\$ Million)

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