

Smart Lock Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Smart Lock Market is expected to grow by registering a CAGR of 15.4% during the forecast period. The increasing adoption of smart home architecture worldwide, including features like remote access, voice control, and seamless connectivity, is further propelling the adoption of smart locks for residential premises. Additionally, the eliminated need to carry the mechanical keys around has attracted the likes of residential owners.

Key Highlights

The expansion of smart home adoption on a global scale and the rise of businesses that offer home automation technology are further factors in the rising demand for smart locks. The industry's participants concentrate on developing cutting-edge techniques and commercially viable goods, such as remote locking and opening windows, doors, and doors.

Additionally, manufacturers pair their products with such devices as the number of households with voice assistants increases steadily, enabling voice control of locks. Customers are anticipated to become more popular due to these advancements as they increasingly look for sophisticated and straightforward locking/unlocking solutions. A growing number of properties must be identified and certified, including individual homes, hotels, supermarkets, banks, financial institutions, corporate buildings, and commercial buildings.

The increasing penetration of smartphones is also stimulating the growth of connected devices, which enable users to remotely access their door locks and unlock the doors using various related mobile apps. According to Oberlo, an e-commerce company, there are currently 3.5 billion smartphone users worldwide, and the penetration rate is approximately 45.4% of the global population of 7.7 billion people. Simply put, four out of every ten people in the world are currently equipped with a smartphone. Amid various driving factors, the growth of the smart locks market could face challenges, owing to the prevailing vulnerability to hacking and increasing threats of cybercrimes, as smart locks, in particular, is a popular target for cybercriminals. For instance, in July this year, According to security researchers with NCC Group, there were 11 security problems affecting Nuki intelligent lock systems, including ones that could let intruders unlock doors. Such instances instill a sense of insecurity among casual users. The COVID-19 pandemic has led to a nosedive in investments in the ICT industry, particularly in the Internet of Things, 5G technologies, and other emerging technologies. Players in the smart lock market are forced to restrict their operational expenses.

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They have witnessed a reduction in hiring and capital budgets as well. Moreover, discretionary consumer spending in this scenario has also lowered the sales of smart locks. The scenario for this market looks bleak, and it is expected to witness a slowdown, which is projected to continue until the second quarter of the last year.

Smart Lock Market Trends

Commercial Adoption is Expected to Grow Significantly

Factors such as secure and easy management of various entry points through remote access and the ability to track the security of the premises have enabled the growth of smart lock adoption in these spaces, thus, propelling various stakeholders to invest significant amounts. Such statistics highlight the need for organizations in these spaces (mainly schools and churches) to seek the highest security level possible in the age of mass shootings in public places.

However, customer service and experience play a vital role in the hospitality industry. Hotel management ensures that customers' stay at their place is pleasant. In the process, various hotels are planning to adopt Bluetooth-enabled or Wi-Fi-enabled locks in place of RFID locks accessible by IC cards for their hotels to improve the security of their premises.

The hospitality industry has quickly adopted smart locks to address the growing security concerns of customers while they are in the store. In the upcoming years, keyless entry systems are projected to become more popular as hotels are required to increase in-room security. Leading market companies are providing creative solutions for the hotel sector. Hoomvip, an app-based rental property access service, installed an ENTR smart door lock by TESA, one of Assa Abloy's trademarks, to increase security and ensure hassle-free access to rental homes.

Further, the new smart lock launches aimed at businesses and office spaces have high growth potential as numerous people require access to the same facility. The need for enhanced safety has forced the management to simplify the door-unlocking process for authorized users. For instance, U-tec is expected to launch a new biometric smart lock designed primarily for their application in office doors.

United States is Expected to Grow Significantly

The adoption of smart locks still needs to be prevalent in the United States compared to the adoption of other smart home devices. According to a recent Consumer Technology Association (CTA) study, about 69% (translates to 83 million households) of U.S. households now own at least one smart home device. Of which, the adoption of smart speakers in the country is high, with a rate of 28%, whereas the adoption of smart locks is only 10%-statistics such as this highlight the opportunity for market players to follow proper marketing strategies.

Expanding the key players in the U.S. market to other regions, especially in European nations, is also expected to provide a strong impetus for market growth. For instance, August Inc. and Yale Locks (smart lock manufacturers based out of the United States) announced new smart locks in their product portfolios and the availability of their products for new and existing owners of Yale Smart Lock in the EMEA region under the name 'Yale Access module.'

The new product 'Wi-Fi Smart Lock' from August Inc. mandates two-factor authentication and two-layer encryption and can be remotely managed through their App and cloud. Similarly, a new Linus Smart Lock from Yale is equipped with DoorSense technology that can monitor the lock/unlock position of the door and notifies. It also supports unlocking doors via smartphones. Also, the increasing penetration of smartphones is augmenting the growth of connected devices, which enable users to remotely access their door locks and unlock the doors using various connected mobile apps.

A favorable regulatory climate for smart lock adoption has been created due to customers' high purchasing power and growing safety concerns, particularly in essential infrastructure and household applications. For instance, over 12 million homes in the U.S.

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have smart locks installed due to their rapid growth. Today, Parks Associates published a whitepaper outlining the adoption of smart locks in the U.S. and the benefits of having a smart lock.

Smart Lock Market Competitor Analysis

The Smart Lock Market is consolidated as it is still in its nascent stage with fewer adoptions across the globe. However, the market poses various growth opportunities to smart lock providers due to the increasing need for home and building security. Hence, the market players, such as August Inc., Yale Locks & Hardware, Allegion PLC, Salto Systems, S.L., and U-TEC Group Inc., are consistently innovating to provide innovative products in the market to gain maximum market traction in the forecast period.

February 2022 - AtiQx Holding B.V. has been fully acquired by Dormakaba, expanding its core business and services operations in the Netherlands. AtiQx is one of the leading suppliers of electronic access control and labor management in the relevant market.

April 2022 - On Wyze's website, Wyze Lock Bolt was officially released (wyze.com). The latest security technology from Lockin is used to create the new product. The third co-branding venture between the two businesses is Wyze Lock Bolt.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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