

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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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

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

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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.

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