

South 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 South America smart door lock market is expected to grow from US\$ 98.34 million in 2023 to US\$ 201.04 million by 2028. It is estimated to grow at a CAGR of 15.4% from 2023 to 2028.

Increasing Security Concerns and Reliable Features of Smart Locks Drive South America Smart Door Lock Market

Millions of break-in and burglary incidents are reported worldwide every year, creating a legitimate fear among people living in urban and rural areas. Thus, this growing security concerns have raised the demand for locking devices enabled with modern technologies such as biometric sensors, Bluetooth, and Wi-Fi to safeguard properties. Smart locks also confer owners a remote control over access to their properties. Thus, they can lock or unlock the door from anywhere using their smartphones. Users having children or pets at home can use a remote access feature to let them in or out of the house without giving them a key. Thieves can easily compromise conventional locks with a set of tools, including a screwdriver or a hammer, to break into a house. Moreover, with these locking systems, owners come to know about the theft only when they return home or when neighbors notice the incident. In contrast, if houses are protected by smart door locks, owners receive notifications on their mobile apps regarding the intrusion. This feature helps owners file a complaint against a burglary attempt, further accelerating the process of catching perpetrators. In addition, as there is no need for physical keys, the owner will not be concerned about the key being stolen or forgotten somewhere. Thus, along with rising security concerns, reliable features of smart locks drive the growth of the South America smart door lock market.

South America Smart Door Lock Market Overview

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The South America (SAM) smart door lock market is segmented into Brazil, Argentina, and the rest of SAM. The growing adoption of consumer IoT, increasing usage of smartphones, and rising penetration of internet are fueling the market growth. According to GSM Association, 73% of the population in Argentina was smartphone users in 2021, which is expected to reach 77% by 2025. Similarly, in 2021, in Brazil 86% of the population are smartphone user which will reach 88% by 2025. Also, Colombia smartphone users will reach 82% of the total country population in 2025 from 67% in 2021. As per the GSM association, six South American countries, including Brazil, Argentina, Colombia, Chile, Peru, and Guatemala, launched commercial 5G services at the end of June 2022. Thus, the growing number of smartphone users and increasing internet penetration will fuel the growth of the South America smart door lock market in South America during the forecast period. Furthermore, the growing urbanization in the above South American countries is raising the demand for advanced security solutions and smart home solutions such as smart locks in the region. In addition, the increasing awareness among the young population regarding the safety and security of the home and other properties bolsters the demand for smart door locks in South America. Thus, all the above factors are fueling the growth of the South America smart door lock market.

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

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South America Smart Door Lock Market Segmentation

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

Based on product, the South 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 South America smart door lock market.

Based on technology, the South 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 South America smart door lock market.

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

Based on country, the South America smart door lock market is segmented into Brazil, Argentina, the Rest of South America. In 2023, Brazil segment registered a largest share in the South America smart door lock market.

Assa Abloy AB, Honeywell International Inc, Master Lock Company LLC, and Spectrum Brands Holdings Inc are the leading companies operating in the South America smart door lock market.

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