

## **South Korea Smart Locks Market Report and Forecast 2024-2032**

Market Report | 2023-11-20 | 150 pages | EMR Inc.

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### **Report description:**

South Korea Smart Locks Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the South Korea smart locks market is projected to grow at a CAGR of 15.7% between 2024 and 2032. Aided by growing trend of smart homes and technological advancement like machine learning, the market is expected to grow significantly by 2032.

Smart locks, a revolution in the realm of security, offer an amalgamation of convenience, advanced security protocols, and sleek design. Primarily serving as electronic and mechanical locking devices that open wirelessly with an authorised user's authentication, their applications span across residential homes, commercial buildings, and even integrated smart city infrastructures. Within the South Korean landscape, they have become synonymous with modern, secure living.

South Korea's steadfast commitment to technology, innovation, and urban modernisation has substantially fuelled the South Korea smart locks market demand. As smart homes become increasingly prevalent, so does the need for integrated security systems, of which smart locks form an integral component. With the proliferation of smartphones and IoT (Internet of Things) devices in South Korea, the convenience of controlling and monitoring door locks remotely has been a significant South Korea smart locks market trend.

Adding to this momentum is the rising consumer awareness regarding advanced security solutions. With an increase in urban populations and the subsequent rise in residential and commercial complexes, ensuring security has become paramount. Smart locks, with features like biometric recognition, remote access control, and real-time monitoring, cater to this heightened demand for security.

Moreover, the tourism and hospitality sectors in South Korea have seen an uptick in the adoption of smart locks. Hotels and guesthouses, striving for enhanced guest experience, have transitioned from traditional key card systems to sophisticated smart lock systems, further propelling the South Korea smart locks market growth.

However, South Korea's technological prowess isn't the only force steering the smart locks market. The nation's efforts towards building smart cities, integrated with IoT and other smart solutions, have invariably increased the demand for smart locks. These cities, emphasising convenience, security, and technological integration, position smart locks not as a luxury but as a necessity.

#### Market Segmentation

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The market can be divided based on product, technology, and application.

#### Market Breakup by Product

- Deadbolts
- Lever Handles
- Padlocks
- Others

#### Market Breakup by Technology

- Wi-Fi
- Bluetooth
- Others

#### Market Breakup by Application

- Residential
- Enterprise
- Hospitality
- Critical Infrastructure
- Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea smart locks market. Some of the major players explored in the report by Expert Market Research are as follows:

- Samsung SDS Co., Ltd.
- Assa Abloy Group (Gateman)
- HIONE Plus
- Frontiertek Holdings (LOCPRO)
- Lumi United Technology Co., Ltd. (Aqara)
- SOLITY Co., Ltd.
- Others

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