

United States Smart Lock - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The United States Smart Lock Market is expected to register a CAGR of 11.2% during the forecast period.

Key Highlights

- The adoption of smart locks is still not prevalent in the United States in comparison with the adoption of other smart homes devices. According to a recent study conducted by the Consumer Technology Association (CTA), about 69% (translates to 83 million households) of US 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 these highlights the opportunity for market players by following proper marketing strategies.
- The expansion of the key players in the US market to other regions, especially in European nations, is also expected to provide a strong impetus for market growth. For instance, at CES 2020, August Inc. and Yale Locks (smart lock manufacturers based out of 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, the new Linus Smart Lock from Yale is equipped with DoorSense technology that can monitor the lock/unlock position of the door and notify. It also supports the unlocking of doors via smartphones.
- New product launches in the market could have a significant impact on both the occurrence and nature of competitive reactions. For instance, in November 2020, EZVIZ, a global vendor in home intelligence having headquarters in California, has expanded its innovative smart home product range to include fingerprint locks. The newly launched L2 Smart Lock inherits EZVIZ's core competency in security. The lock features four methods for unlocking a door and serves as a doorbell at the same time. More importantly, it helps protect the household against potential forced entry through a bundle of security features that includes

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auto-locking and anti-tamper alarms.

US Smart Locks Market Trends

Commercial Segment is Expected to Grow Significantly

- Commercial spaces considered under the scope of the study include the hospitality industry, hospitals, corporate offices, schools, and rental spaces. The adoption of smart locks in these spaces is expected to grow significantly during the forecast period.
- 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.
- According to the data from the non-profit Gun Violence Archive (GVA), there were a total of 417 mass shootings in the United States by the end of 2019. In 2020, gun violence killed nearly 20,000 Americans, according to data from the Gun Violence Archive, which is more than any other year in at least two decades. 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.
- 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.
- Customer service and customer experience play a vital role in the hospitality industry. Hotel management is ensuring 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.

Increasing Smart Home Adoption, Increase of Home break-ins, Thereby Aiding in the Market Growth for Residential Segment

- The United States is the prominent market in the North American region, owing to the growing adoption of smart home technology and products. According to the National Council For Home Safety and Security (Alarms.org) study, more than 3 in five Americans claim security is the top benefit for owning a smart home. Also, 57% of Americans stated that smart home technology products could save them an average of 30 minutes per day.?
- In the coming years, smart home security choices for smart locks and security cameras from big names such as ADT, Bosch, and Honeywell would open up for consumers in the country.?
- In August 2020, ADT, a security and smart home solution provider, and Google announced they are entering into a long-term partnership to develop the next generation of smart home security offerings. The partnership would combine Nest's award-winning hardware and services powered by Google's machine learning (ML) technology with ADT's installation and professional monitoring network to create a more helpful smart home and integrated experience for customers across the United States.?
- Smart locks adoption is continuously witnessing increasing interest in the country. It is expected that many US broadband households are purchasing the smart lock. The reason for the same has been predicted to account for nearly 35% of US broadband households considering smart locks to be affordable. Some households that intend to purchase smart locks stated they would purchase standalone devices. But the majority expected to purchase smart locks as part of home security or home control system.?
- New product additions to the portfolio by vendors would further drive the market's growth. For instance, the US-based Kwikset added to its family of Wi-Fi enabled Smart Locks with its latest addition, Halo Touch Wi-Fi Smart lock.
- Also, Hugolog, an innovator in smart lock technology, has product offerings that have homeowners interested in bringing their

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front door online, safe, and secure, with unprecedented sophistication.?

US Smart Locks Industry Overview

The intensity of competitive rivalry depends on various factors affecting the market, such as brand identity, powerful competitive strategy, and distribution control, to name a few. However, by incorporating strategies across enhanced functionality, such as remote access, wireless capabilities, strategic partnerships (added services, benefits, product bundling, and distribution), and deeper discounts, the market vendors have been distinguishing their offerings significantly. The brand identity is strongly associated with the companies that have a major influence in this market. As strong brands are synonymous with good performance, long-standing players are expected to have the upper hand. Owing to their market penetration and the ability to offer advanced products, the competitive rivalry is expected to continue to be high.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitute Products
- 4.3 Technology Trends (Commentary on BLE and Wi-Fi based Smart Locks) and Price Trends Over the Years
- 4.4 Industry Stakeholder/Ecosystem Analysis
- 4.5 Distribution Channel Analysis (Direct Vs Indirect)
- 4.6 Impact of COVID-19 on the Smart Lock Market (Decrease in Demand for Smart Locks due to Lockdown Implementation | Near and Medium-term Impact on the Growth Trajectory)
- 4.7 Market Drivers
 - 4.7.1 Increasing Smart Home Adoption, Increase of Home break-ins, Thereby Aiding in the Market Growth for Residential Segment
- 4.8 Market Challenges
 - 4.8.1 Lack of Awareness Combined With High Cost of the Products Offered by the Vendors
- 4.9 Market Opportunities
 - 4.9.1 Government Initiatives Regarding Increase in IoT Spending

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5 MARKET SEGMENTATION

5.1 By End-user

5.1.1 Residential

5.1.2 Commercial

5.2 By Type

5.2.1 Deadbolt

5.2.2 Padlock

5.2.3 Other Types (Lever Handles, Mortise)

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Crestron Electronics, Inc.

6.1.2 Johnson Controls International plc

6.1.3 August Home Inc. (AssaAbloy)

6.1.4 Honeywell International Inc.

6.1.5 Kwikset (Spectrum Brands)

6.1.6 Master Lock (Fortune Brands Home & Security)

6.1.7 The Chamberlain Group Inc.

6.1.8 Allegion plc

6.1.9 U-tec Group Inc.

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

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