

Impact of COVID-19 on the Lock Industry of Aligarh

Abstract

The COVID-19 pandemic's nationwide lockdown and trade restrictions resulted in shut down of Numerous companies and industries. On March 24, 2020, the lockdown was declared. This study aims to understand how the pandemic has impacted the lock industry in Aligarh. The century-old lock business in Aligarh, which employs over 2 lakh skilled and unskilled employees, is well known. The size of this lock industry is about Rs 4000 crore which contribute to about 80% of total production of locks in India.

It is an effort to look into the difficulties the lock industry encountered during the COVID-19 pandemic. In order to compile a database of lock manufacturing companies in the vicinity of the study location Aligarh, we evaluated secondary data and primary research methodology. Analysis of the data gathered and the study's findings show that the lock industry had lost 70% of its market share, falling to only 30%. The analysis also showed that raw material prices rose sharply and product exports fell to their lowest levels in a decade. Thus, recognizing the effects of the pandemic and estimating the damage to the lock business is important to reinvigorate the sector of the economy that directly affects the employees' livelihood.

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