

Smart Door Lock Market is estimated to grow with a CAGR of 11.50% during the forecast period

Smart Door Lock Market size was valued at USD 2.08 billion in 2020 and is expected to grow to USD 4.58 in 2030 at a compound annual growth rate (CAGR) of 11.5%. A smart lock is a mechanical and electronic locking device that may be opened wirelessly with authentication from authorised users. Smart locks make it possible for homeowners to enter their houses or grant access to others without the use of a traditional key. Smart locks allow users to wirelessly verify and mechanically unlock the door using other, more accessible objects such as a key fob or a smartphone. Smart locks can be thought of as a natural extension of home automation or security. As a result, smart locks can be classified as Internet of Things devices. Smart locks are simple to operate and can connect by Wi-Fi, Bluetooth, or both.

The report " Global Smart Door Lock Market, By Product (Electronic Cipher Locks, Fingerprint Locks, Remote Locks, and Others), By Application (Household, Commercial, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030'

Key Highlights:

- In 2021, CryptEx, a DeFi security provider, has introduced a token function `Object() { [native code] }` to help developers and owners of crypto ventures launch new projects. The token function `Object() { [native code] }` allows for the rapid generation of BEP-20 or ERC-20 tokens, as well as RFI tokens, and includes HashEx and Paladin audit reports, as well as a variety of other features.
- In 2021, In China, Xiaomi Mi Smart Camera 2 PTZ was released. The smart home device has a 4-megapixel sensor with a resolution of 2,560x1,440 pixels, an f/1.4 aperture lens, and a focal length of 3.6mm. Dual-band Wi-Fi capability for the 2.4GHz and 5GHz bands is also included in the Xiaomi Mi Smart Camera 2 PTZ.

Analyst View:

The global adoption of smart home security devices has been accelerated by the burgeoning Internet of Things (IoT) trend, as well as increased security and privacy concerns. Increased consumer knowledge of the advantages of modern security systems is projected to boost product sales. Furthermore, due to features such as convenience and ease of use, an increase in the number of smartphone users worldwide has resulted in an increasing deployment of smart locks over the last several years.

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Key Market Insights from the report:

The Global Smart Door Lock Market size was valued at USD 2.08 billion in 2020 and is expected to grow to USD 4.58 in 2030 at a compound annual growth rate (CAGR) of 11.5%. The global smart door lock market report segments the market on the basis of product, application, and region.

- Based on Product, Global Smart Door Lock Market is segmented into Electronic Cipher Locks, Fingerprint Locks, Remote Locks, and Others.
- Based on Application, Global Smart Door Lock Market is segmented into Household, Commercial, and Others.

- By Region, the Global Smart Door Lock Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Smart Door Lock Market:

Key players in the global smart door lock market includes, ASSA ABLOY Ltd., Samsung Electronics Co., Ltd., Allegion Plc., Kwikset Corp., MIWA Lock Co, Ltd., Master Lock Co, LLC, Guangdong Be-Tech Group Co, Ltd., Adel Ltd., August Home Inc., and Honeywell International Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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