According to recently published report by Fact.MR, the global digital door lock system market is projected to grow at a CAGR of 30.8% in terms of value during the period 2017-2026. In terms of volume, the market is anticipated to record sales of nearly 80,000 thousand units by 2026-end.

There has been a significant increase in the number of manufacturing sites along with growing pace of industrialization across the globe in the recent past. With growing number of facilities of various industries, advanced security technologies have gained immense momentum, thereby simulating the requirement for digital door lock systems. For example, mounting number of new facilities associated with MSME businesses has increasingly catalyzed demand for cost-effective and efficient digital door security solutions. In addition, robust expansion in the commercial and residential sector on the back of rapid population growth and urbanization has further augmented the need for efficient security systems in order to prevent infiltration, theft, and other relevant threats.

Increasing demand for convenient and reliable security systems from residential end-users has led manufacturers in integrating advanced technologies such as signature and iris recognition into digital door lock system. However, high cost of the digital door lock system will continue to restrain their adoption in the near future. In addition, troubleshooting and maintenance of digital door lock system are time-consuming and expensive, which in turn hamper their adoption, particularly in cash-strapped businesses across low-income nations. However, recent advances in sectors including IT-enabled services (ITES), IT and banking, along with the proliferated adoption of IoT devices will provide an impetus to the market expansion in the foreseeable future.

Over 26,700 thousand units of digital door lock systems will be sold in Europe by 2026-end

Throughout the forecast period, Europe will remain at the forefront of global digital door lock system market expansion. The report estimates that by the end of 2026, around one-third share of global market volumes will be accounted by the sales of digital door lock systems in Europe. In terms of volume, the expansion of digital door lock system market in North America and Asia-Pacific excluding Japan (APEJ) region is pegged to be robust. By the end of 2026, North America’s digital door lock system market will record sales of over 21,600 thousand units of digital door lock systems, while the APEJ digital door lock system market will register sales of nearly 15,500 thousand units.

Demand for fingerprint recognition digital door lock systems to lose traction

Key findings from the report that digital door lock systems with fingerprint recognition has been a top-selling product in the global market till date. In 2017, more than 2,000 thousand units of digital door lock systems with fingerprint recognition have been sold globally. However, the demand for fingerprint recognition digital door lock systems will lose traction due to emergence of biometric foils that can replicate fingerprints, creating a major security loophole. Meanwhile, the demand for signature recognition digital door lock systems is poised to take great leaps and register global sales of over 14,000 thousand units. In terms of volume, digital door lock system equipped with iris recognition will register fastest growth at a CAGR of 41.3% over the forecast period. The report also reveals that digital door lock systems will be predominantly used by the government and in commercial settings. The industrial end-use of digital door lock systems is expected to incur moderate traction, while residential sector will remain a lucrative end-user segment in the global digital door lock system market through 2026.

The global market for digital door lock systems is characterized by high barriers for new players, with notable presence of regional players meanwhile intensifying the competitiveness in the market. Key players actively contributing to the market growth include Honeywell International Inc., Godrej & Boyce Manufacturing Company Ltd., Assa Abloy Group, Cisco Systems Inc., united Technologies Corporation, Siemens AG, Panasonic Corporation, NestwellTechnologies, Vivint Inc., Allegion PLC, ABB Ltd., Hanman International Pte Ltd., Hitachi Ltd., Wintec Electronic Tech Co. Ltd., Xeeder Technology Co. Ltd., Tyco International Ltd., Dormakaba Holding AG, Adel Lock, and Stone Lock,
among others.