

The Smart Lock Opportunity

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According to NextMarket Insights door lock upgrades are the next potential growth business--the analyst forecasts the global smart lock market is to grow from \$261 million in 2014 to \$3.6 billion by 2019.



"The mainstreaming of the smart home is driving innovation in previously forgotten categories of home hardware and systems," the analyst says. "Established security and home hardware companies increasingly face competition from upstarts who are introducing a new breed of smart and connected locks into the market."

Initial smart locks are Z-Wave- and ZigBee-based, and come integrated within a whole-home solution. However the second smart lock wave is simpler, with Bluetooth LE, wifi and (eventually) NFC connectivity providing a low-cost and easy entry point into smartphone-based connected access control.

Such solutions are standalone, and have a further USP in the shape of "digital keys," with apps and cloud-based management tools allowing activity tracking, guest key creation and revoking.

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