

Mechanical Security Products

US Industry Study with Forecasts for 2020 & 2025

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Sales of mechanical security products in the US are expected to rise at an above average annual rate through 2020. Growth will be driven by the large lock segment, which will benefit from continued gains in building construction spending. Advances in value terms will be aided by the ongoing shift to higher value electrified products, particularly door locks and door security hardware, which are used with electronic access control systems. The need for electrified mechanical security products will continue to rise as access controls are installed at more entry points.

Door locks to be fastest growing product

In 2015, locks accounted for nearly three-fourths of mechanical security product sales. Sales of door locks dominate this segment and are expected to see the fastest growth of any mechanical security product through 2020. Gains will be driven by rising demand for doors in both new construction and repair and renovations and further supported by routine replacement and upgrade sales. Door lock market value will also benefit from the rising use of more sophisticated electromagnetic locks in tandem with electronic access control systems, which are increasingly prevalent in nonresidential buildings. In fact, electromechanical door locks will continue to generate double-digit annual gains through 2020. The relatively mature padlock segment will register slower growth. Most padlocks are low-cost items and demand is primarily satisfied by imported products.

Door security hardware to also do well

Sales of door security hardware, including panic hardware and exit devices, represented 10 percent of mechanical

security sales in 2015. As with locks, this segment will generate above average sales gains through 2020. Sales of these products will benefit from the strong demand for doors, as well as the increasing use of access controls and more expensive electrified door security hardware.

Security storage equipment to see slower gains

Security storage equipment, such as safes and vaults, the second largest segment in 2015, will see slower gains going forward. The primary market for many security storage products is the financial sector, and sales will be restrained by the declining number of banking and credit union offices as the ongoing prevalence of ecommerce transactions limits the amount of physical cash handled. Demand for vaults will be particularly limited, as replacement sales are rare; however, some opportunities exist in new installations. Safes are expected to post better growth, as they benefit both from a wider pool of potential customers and rising interest in gun safes.

Study coverage

This study analyzes US demand for mechanical security products. It presents historical demand data (2005, 2010 and 2015) and forecasts (2020 and 2025) by product and market. The study considers market environment factors, details industry structure, evaluates company market share, and profiles 24 industry competitors, including ASSA ABLOY, Allegion, and Stanley Black & Decker.

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PRODUCTS

Door Locks

Sales of door locks on annual gains in construction and doors and the lock from the large e frequently. For will provide a boost to door lock demand, since new residents ger replace existing locks. Similarly, multifamily buildings provide a market for replacement demand, as the locks of individual units are ally replaced whenever a new resident moves in; however, some p owners choose to rekey these locks, limiting additional replaceme demand. Sales of door locks for use in nonresidential buildings w see additional gains in value terms, driven by the increasing preva of access control systems, which necessitate the use of more exp electromechanical door locks.

Door locks can be used in a wide variety of buildings and set and can be either mechanical (i.e., do not require the use of electri electromechanical (i.e., do require the use of electricity, also calle trified door locks). Mechanical door locks dominate demand, acc for 85 percent in 2015. Sales of electromechanical door locks are limited, as these products are typically only utilized in conjunctio an electronic access control system. However, demand for electro chanical door locks has grown rapidly as access control systems h become increasingly prevalent in nonresidential buildings. This g is expected to continue going forward, driving sales of electromechanical door locks to outpace sales gains of mechanical door locks through 2020.

The type of lock used is dependent on the level of security needed. In some cases, the type of lock needed is dictated by building codes. In

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TABLE IV-5

GOVERNMENT & INSTITUTIONAL MECHANICAL SECURITY PRODUCT MARKET (million dollars)

Item	2005	2010	2015	2020	2025
Government Expend & Investment (bil \$) \$ govt security/mil \$ govt spending					
Institutional Floor Space (bil sq ft) \$ institutional security/000 sq ft					
Government & Institutional Market By User: Government Institutional By Product: Locks Security Storage Equipment Door Security Hardware Key Blanks Other					
% government & institutional Mechanical Security Product Demand					

Source: The Freedonia Group

TABLE III-1

MECHANICAL SECURITY PRODUCT SUPPLY & DEMAND (million dollars)

Item	2005	2010	2015	2020	2025
Building Product Shipments (bil \$) \$ mech security/000\$ building products					
Mechanical Security Product Demand Locks Security Storage Equipment Door Security Hardware Key Blanks Other					
- net imports Mechanical Security Product Shipments					

Source: The Freedonia Group

This study can help you:

- Determine your market & sales potential
- Learn more about industry competitors
- Assess new products & technologies
- Identify firms to merge with or acquire
- Complement your research & planning
- Gather data for presentations
- Confirm your own internal data
- Make better business decisions

Related Studies

Education Security Market

This study analyzes the US education security market. It presents historical demand data (2005, 2010, 2015) and forecasts (2020, 2025) for electronic products (e.g., alarms, access controls, video surveillance, contraband detection), mechanical products (e.g., locks, security storage equipment, door security hardware), and services (e.g., guarding, alarm monitoring, systems integration, security consulting, pre-employment screening). The study also considers market environment factors, evaluates company market share and profiles industry players.

#3401..... April 2016 \$5300

Electronic Security Products

US demand for electronic security products is forecast to grow 7.0 percent annually through 2019 to \$16.2 billion. Technological advances will drive growth by boosting value demand via the incorporation of value-added features and by increasing market penetration. Video surveillance, access controls and alarms will be the fastest growing products. This study analyzes the \$11.6 billion US security product industry, with forecasts for 2019 and 2024 by product and market. The study also evaluates company market share and profiles industry players.

#3321..... October 2015 \$5400

Private Security Services

US demand for private contracted security services will rise 4.2 percent annually through 2019 to \$66.9 billion. Systems integration and security consulting will be the fastest growing services, while guarding and alarm monitoring will remain dominant. The nonresidential market will remain the largest segment, while the institutional market grows the fastest. This study analyzes the \$54.5 billion US private security service industry, with forecasts for 2019 and 2024 by type, market and US region. The study also evaluates company market share and profiles industry players.

#3268..... May 2015 \$5400

World Security Equipment

World demand for security equipment is forecast to increase 6.8 percent annually to \$126 billion in 2018. The fastest gains will be in developing areas, where security markets are relatively immature. Technological innovations and the integration of security equipment with electronic devices and building systems will aid sales. This study analyzes the \$90.2 billion world security equipment industry, with forecasts for 2018 and 2023 by product, market, world region, and for 14 countries. The study also evaluates company market share and profiles industry participants.

#3228..... March 2015 \$6600

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Freedonia's methods

- Establishing consistent economic & market forecasts
- Using input/output ratios, flow charts & other economic methods to quantify data
- Employing in-house analysts who meet stringent quality standards
- Interviewing key industry participants, experts & end users
- Researching a proprietary database that includes trade publications, government reports & corporate literature

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