

Digital Signatures Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The digital signatures market registered a CAGR of 28.1% during the forecast period. Enterprises are shifting from traditional to digital signatures because they reduce the risk of legal disputes and provide stronger evidence.

Key Highlights

There has been a constant need for data security while transmitting sensitive information. Due to the e-commerce and online banking boom, companies needed to secure their networks to gain customer confidence. This has led to a greater and faster rate of adoption rates of digital signatures, which act as the sender's seal of authenticity over any electronic document. With the evolution of technology, the way of executing documents has also evolved. Electronic agreements and digital signatures have gained much momentum in recent years with the increasing demand for modern, convenient methods for entering binding transactions. Such developments have significantly changed how these transactions are entered and the execution processes. Younger consumers have also been a driving force behind the rise in digital signatures in the financial services industry. Various Gen Z and Millennials worldwide signed financial documents, such as opening a bank account, loan agreement, investment, wealth management, and mortgage agreements during the pandemic, resulting in a burgeoning digital signature demand. Also, government agencies, like the DMV and immigration, have provided more e-signature support for critical documents. With the outbreak of COVID-19, the digital signature market is anticipated to exhibit a positive growth rate due to the rise in remote working that shifted the focus from relying on paper-based documentation and increasing the digitalization of the transaction process. Enterprises are seeking business methods that are seamless and efficient and can be done from anywhere. Enterprises are also considering taking document processes online.

Digital Signatures Market Trends

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Government Sector Expected to Witness Significant Growth

Adopting digital signature solutions helps in a wide range of document processing and automation capabilities for federal, state, and local governments, improving access to critical data while reducing costs associated with obtaining it. Some of the essential applications of government where signature and verification solutions are helpful include petition automation, vote-by-mail, form data extraction, and mail processing.

There have been increasing fraud cases of forged signatures in municipalities, states, and local governments. State and local governments spend significant money with thousands of different entities, and keeping track of the transactions takes effort. Various efforts by the government have been put into developing a digital infrastructure that triggers the need for software-based solutions for the data accumulated. The US government already has IT initiatives, such as digital experience, identity, credentials, access management (ICAM), and digital strategy.

Some of the important contents of the act include standards for facilities involved with digital signature certification and data protection methods, countermeasures against counterfeiting and falsification of electronic signatures and electronic documents, procedures for signing up for and using the digital signature authentication service, and methods of verifying subscribers.

North America to Hold the Highest Market Share

The North American region has been one of the highest revenue-generating markets primarily due to the increased shift of organizations toward cloud-based solution adoption, rapid mobile adoption, and the presence of prominent players occupying a significant market share.

For instance, as per Cisco, the region was anticipated to be one of the most cloud-ready regions by the end of last year. This was due to the increased preference of companies towards cloud-based services, which is expected to propel the growth of digital solutions in the secure cloud.

Government initiatives related to e-signatures, such as the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act (E-SIGN), permitted the usage of e-sign for every transaction, thereby playing a crucial role in driving the market. Trade deals, like the United States-Mexico-Canada Agreement (USMCA), also encourage the usage of e-signatures.

Major vendors are rolling out innovative offerings to remain competitive in the market. Companies have been involved in technological advancements, like the launch of Check Intelligence by Mitek, a US-based signature verification platform, in June 2021. With such rapid technological advancements, alongside increased regulation by the government, such as the Improving Digital Identity Act of 2020, the country is expected to witness a more secure environment for the growth of the studied market. The region witnessed exceptionally higher usage of software solutions, and the COVID-19 pandemic restricted the movement of millions of voters, which compelled the government to encourage voters to adopt digital voting. This directly impacted the usage of digital signature software, prompting government collaboration with signature verification developer companies.

Digital Signatures Market Competitor Analysis

The digital signatures market is highly fragmented due to the demand from companies seeking cost-effective solutions and government initiatives. However, with innovative and advanced solutions, many companies are increasing their market presence by securing new contracts and tapping new markets. Some major players in the market are DocuSign, HelloSign, SunGard Signix Inc., SafeNet Inc., and ePadLink.

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September 2022: IDnow, a leading identity-proofing platform provider in Europe, announced a global collaboration with Adobe Document Cloud, the world's leading PDF and e-signature tools solution, to simplify identity verification for validated signatures and more secure. The new authentication capabilities will also be available to customers using Acrobat Sign through native integrations on platforms such as Workday, Salesforce, Microsoft, or Google.

February 2022: Smart Communications and OneSpan partner to expand the value of customer conversations with Electronic Signature Integration, create operational efficiencies as well as improves the customer experience by streamlining digital agreement processes; joint customers achieve higher customer satisfaction and increase application completions that shorten time to revenue, all while demonstrating compliance.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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