

Digital Transaction Management (Dtm) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Digital Transaction Management (DTM) Market is expected to register a CAGR of 24.81% over the forecast period. The spread of COVID-19 positively impacted the market initially due to the rise in remote working and growing digital transformation across businesses. Enterprises are seeking business methods that are seamless and efficient and can be done from anywhere.

Key Highlights

The adoption of DTM is increasing, and it is expected to absorb several parts of paper documents in the future. Most companies are embracing digital platforms to increase revenue and profitability. For instance, Salesforce adopted digital transaction management, and the company's sales organization experienced a USD 20 savings per document and a 60% reduction in turnaround times. The company also adopted electronic signature within their sales process, and the deal close time from an average of around two days down to about 90% of deals closing in one day and 71% closing in one hour.

Business automation is a way to increase organizational efficiency by leveraging digital technologies to carry out all business processes with minimal human intervention. Technological advancements such as RPA and low-code Automation are paving the way for more secure transaction management solutions. For instance, Blockchain Technology provides a series of timestamped data records in the form of a chain linking all the documents. Every transaction can be considered proof of consent given by the user who initiated the transaction using digital signatures. The digital transaction management solutions built on blockchain technology use a decentralized network for transaction management to prevent malicious attacks.

Increased adoption of cloud-based solutions would further positively impact the digital transaction management market. Small and large businesses must manage workflows on some level. Interdepartmental and cross-agency workflows are challenging as employees and managers may be on different systems that might perform substantial transfers. A cloud-based solution that allows every team member to interact with documents would make the digital transaction management process seamless and less costly. These cloud-based solutions speed up signing business agreements and contracts by digitalizing the process quickly,

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securely, and accurately.

Increasing vulnerability related to Cyber-attacks and fraudulent digital transactions could restrain the market growth. Small businesses counter the risk of fraud and cyber-attacks because they lack the assets and cybersecurity safety measures compared to larger organizations. To avoid this potential risk, companies protect clients by providing them with the most up-to-date materials and regular cybersecurity check-ins.

The COVID-19 pandemic negatively impacted the market with a forced adjustment in consumer and business spending patterns. The demand for contactless payments have increased through the use of mobile wallets to prevent the spread of the pandemic. Further e-commerce giants like Amazon, Flipkart, Myntra, etc., have also restricted cash payments. Such things strive for the growth of Digital Transaction Management. This trend is expected to continue even after the pandemic's impact. The companies look forward to offering higher values to gain a competitive edge in a highly competitive market.

Digital Transaction Management (DTM) Market Trends

BFSI Industry is Expected to Hold a Significant Market Share

Traditional banks have been turning to new and strategically focused agile institutions. The diverse challenges related to the ever-changing complex regulations, intense competition, and demanding customers have resulted in an alignment toward digital transformation. Also, along with the rise in cloud-based solution adoption, the BFSI industry is set to witness a significant change over the forecast period.

The banking sector was moving towards digital transformation initiatives. In December this year, Zimpler launched a pay link solution to augment invoices and help businesses to send digital invoices through a payment link that redirects to the banking app. The amount will be auto-debited from the account, and the customer does not need cards to pay for the invoice to accelerate their digital transformation.

The pandemic and related developments, along with a growing focus on digitization, have significantly impacted trends in the banking industry. According to the Reserve Bank of India, during the last fiscal year, over 35 billion digital transactions worth INR 60 trillion (USD 728 billion) across India were done and are projected to rise to INR 385 trillion (USD 4.7 trillion) over the forecast period. The vast increase in the rise of financial transactions in the banking sector drives the demand for Digital Transaction Management Market.

Moreover, a recent Finastra study showcased that corporate banking clients have been shifting their focus towards real-time execution capabilities, better access to online platforms, and value-added services. In response, the banks are moving away from the traditional relationship management model toward a digital platform that can meet the client's needs faster, more flexibly, and agilely.

With the growing consumer propensity towards digital banking solutions, enterprises operating in the space are increasingly adopting digital solutions. For instance, to provide a digital experience for customers, Raiffeisen Bank International (RBI) announced the launch of RaiConnect, a virtual branch service featuring a full suite of collaborative modules and ePaper workflows in partnership with Moxtra.

North America is Expected to Hold a Significant Market Share

Digital transaction management services can accelerate signing corporate contractual agreements from basic tasks like e-Signatures and paperless procedures to more intricate DTM processes like workflow and content automation. It automates activities that many businesses have traditionally done on paper, such as proposals, collaborations, inquiries, data compiling, and agreements, by digitizing the entire process in a reliable, rapid, and confidential manner. North America holds a significant market

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share, primarily owing to the increasing shift of enterprises toward automation, cloud adoption, exponential mobile adoption, and the presence of major players occupying a significant market share.

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

Multiple key vendors are rolling out innovative offerings to remain competitive. The companies are involved in technological advancements, such as the launch of Check Intelligence by Mitek, a US-based signature verification platform. With such rapid technological advancement, alongside increased regulation by the government Improving Digital Identity Act strives to meet the Digital Transaction Management demand in the region.

Partnerships are shaping the market landscape in the region. Lone Wolf Technologies signed a new agreement with Minnesota Realtors to provide transaction management solutions for real estate, including Lone Wolf Transactions (zipForm Edition) and Lone Wolf Transactions (TransactionDesk Edition).

Digital Transaction Management (DTM) Market Competitor Analysis

The Global Digital Transaction Market is significantly competitive with many regional and global players such as DocuSign, OneSpan, Adobe, etc. The presence of well-diversified players characterizes the market. The vendors consistently provide innovative solutions in line with the advancement in technologies that eventually cater to customers' increasing needs across various end-user industry verticals. Many Startups, such as EthSign, and ThinkSmart LLC, have also entered the market.

In November 2022, Pivo, a Nigerian-based fintech firm, raised USD 2 million in seed funding to upgrade its existing products and develop new products to improve digital transaction management in the supply chain. Pivo also plans to expand its presence to East Africa outside its Lagos office and grow its team with this funding.

In October 2022, Skyslope, a trusted realtor transaction management platform, partnered with USA-based real estate agency Allen Tate Realtors to offer SkySlope services to 1700 agents. The alliance represents more than 117,000 agents in 3,000 real estate offices to provide best-in-class transaction experience that includes DTM and tools and features like SkySlope Forms.

Additional Benefits:

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

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