

Global E-Signature Platform Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global E-Signature Platform market was valued at USD 2.28 million in 2021 and is expected to reach USD 10.94 million by 2027, registering a CAGR of 29.08% during the forecast period of 2022-2027.

Key Highlights

Various enterprises are shifting from traditional signatures to electronic signatures because it reduces the risk of legal disputes and provides more substantial evidence. There has been a constant need for data security during the transmission of sensitive information. Due to the e-commerce and online banking boom, companies needed to secure their networks to gain customers' confidence. This requirement led to greater and faster adoption rates of electronic signatures, which act as the sender's seal of authenticity over any electronic document.

Technological advancements led to the evolution of executing documents. With the increasing demand for modern, convenient methods for entering binding transactions, electronic agreements and signatures have gained momentum in recent years. Such developments significantly changed the entering and execution processes of the documents.

Younger consumers are a driving force behind the rise in electronic signatures in the financial services industry. During the pandemic, Gen Z and millennials worldwide signed financial documents, such as opening a bank account, loan agreement, investment, wealth management, and mortgage agreements, which resulted in a burgeoning electronic signature demand. E-signature solutions are helping multiple industries go paperless, which is the fastest way to improve their businesses, increase their profitability, and give clients a better experience. For instance, using these solutions in the real estate sector enables agents and brokers to have the mobile tools to put contracts together anywhere.

Over the past few years, the threat of cybercrimes evolved into a severe problem for individuals, organizations, and society. The global adoption of the internet and the proliferation of digital services, which attract profit-seeking criminals, is the primary driver for such attacks. For instance, as per the National Crime Agency of the United Kingdom, cybercrimes surpassed all forms of

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traditional crimes.

With the outbreak of COVID-19, the electronic signature platform market is anticipated to exhibit a positive growth rate, owing to the rise in remote working that shifted the focus from relying on paper-based documentation to the digitalization of the transaction process. Enterprises seek business methods that are seamless and efficient and can be done from anywhere. Document processes have been one that enterprises are considering shifting online.

E-Signature Platform Market Trends

Government and Defense to hold significant share

The adoption of digital signature solutions helps in a wide range of document processing and automation capabilities for federal, state, and local governments that improve access to critical data while simultaneously reducing the cost associated with obtaining it. Some of the essential applications where digital signature and verification solutions are helpful include Vote-by-Mail, petition automation, Forms Data Extraction, and mail processing.

The government agencies have witnessed increasing fraud cases by forged signatures in municipalities. The state and local governments are not far behind on the targets for fraudsters. They spend a significant amount of money with thousands of different stakeholders and keep track of the transactions.

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, credential, access management (ICAM), and digital strategy.

In May 2021, Rashtriya Swayamsevak Sangh(RSS) affiliate Swadeshi Jagran Manch(SJM) launched an e-signature campaign that appeals to the Indian government to use its sovereign rights to grant a compulsory license to more pharmaceutical companies for the production of COVID-19 vaccines and medicines.

Moreover, many government agencies invest in digitization in the military and defense sectors. For instance, in October 2021, North Atlantic Treaty Organization (NATO) launched an AI strategy and announced a USD 1 billion funding in the defense sector for digitization. These initiatives are expected to boost e-signature usage in the military and defense sectors.

Asia Pacific to Hold Significant Market Share

China follows a tiered electronic signature law, unlike other countries that follow permissive/minimalist electronic signature laws or perspective electronic signature laws. The law subscribes to a two-tiered method and allows permitting of both digital signatures and electronic signatures, along with the legalization of virtual signatures.

Additionally, the Electronic Signature Law of the People's Republic of China was modeled in combination with the European Union directive, United Nations Convention on Electronic Communications, and UNCITRAL Model Law. However, some judges in the country have hesitated to honor the validity of electronic signatures as the law demands. Due to this, the country is witnessing increased demand for advanced digital signatures for extremely sensitive documents.

China mainly uses e-signatures for employee contracts, NDAs, privacy notices, employee invention agreements, benefits paperwork, and new employee onboarding documents during the HR process. The e-signature has gained more traction, especially since the outbreak of the COVID-19 pandemic. This trend is expected to prevail with the onset of the third and fourth wave of COVID-19, along with extension and allowance for remote working.

The Japanese law does not distinguish certificate-based digital from other electronic signatures in terms of admissibility or enforceability, which further drives opportunities for vendors in the market. However, the E-Signature Act stipulates the requirements for some specified authentication services, such as authorized service providers or Japanese public key

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infrastructure.

E-Signature Platform Market Competitor Analysis

The digital signature market primarily comprises multiple domestic and international players fighting for market space. Technological advancements in the market also impart a sustainable competitive advantage to the companies. Technologies, such as the cloud, are reshaping the market trends. The competition in the market studied is high, and it is expected to increase over the forecast period.

October 2021 - PandaDoc launched an integration with HubSpot CRM for PandaDoc Free eSign users. The integration combines PandaDoc's document management and e-signature capabilities with HubSpot CRM for free.

September 2021 - NetDocuments, the foundational content management platform for legal professionals, introduced its integration with DocuSign eSignature, which combines the governance and security of NetDocuments with the power of eSignature to deliver a natively integrated, seamless solution for users when sending, receiving, and tracking e-signatures.

Additional Benefits:

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

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