

## **Europe Digital Transaction Management (DTM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Europe Digital Transaction Management Market size is estimated at USD 8.22 billion in 2024, and is expected to reach USD 25.89 billion by 2029, growing at a CAGR of 25.81% during the forecast period (2024-2029).

The ongoing focus on automation of businesses is expected to provide lucrative opportunities for market growth. The adoption of digital transaction management is significantly driven by the client's requirements for business automation. Basic e-signatures can substantially reduce the time taken to get contracts signed. It is also crucial to automate the entire document lifecycle, to fully digitalize business processes to get faster outcomes.

#### **Key Highlights**

- Vendors provide digital transaction management solutions closely integrated with business automation solutions. For instance, Intesa, an IBM company, provides digital transaction management solutions to dematerialize critical business processes. The company offers a single platform that automates, maintains transactional and documental flows, and guarantees their legal validity with the electronic signature, thus managing the entire document lifecycle.
- DTM use is accelerating and is predicted to replace numerous aspects of paper documentation eventually. Most businesses are turning to digital platforms and e-signatures to boost income and profitability. Risks such as tampering or fraud of documents are very high during financial transactions. By using a digital signature, the chances are reduced.
- The adoption of cloud-based e-signature among enterprises for managing and protecting their critical data is also propelling market growth, thereby fuelling the requirement for digital signatures. Salesforce, for example, used digital transaction management and saw a USD 20 per-document savings and a 60 percent reduction in turnaround times. The company also included electronic signatures into their sales process, which reduced deal closing times from an average of two days to about 90% of deals closing in one day and 71% closing in one hour.

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- The transaction volumes in the digital realm are annually increasing, and organizations convert all forms of transactions to a digital format. As time goes by, more and more B2B businesses and vendors are moving toward using virtual cards and then automating them, raising the demand for business automation. The industries are compelled to embrace digital technology to continue their business due to the rising obligations related to online and remote work. The government is supporting digital modes of signature and verification like smart ID/card readers, smooth passes, electronic signatures, biometric signatures, and others to propel digital transactions.
- Moreover, many European businesses already use Advanced E-Signatures in enforceable agreements and contracts with customers and business partners. In 2021, in the digital policy announcement, the European Union proposed creating a framework for a trusted and secure European e-ID (digital identity). The EU wants all citizens, residents, and businesses to be able to use a national digital identity to prove who they are to access public sector or commercial services, regardless of where they are in the bloc. Such instances are expected to drive the growth of the market.
- The pandemic has spurred financial inclusion, driving a significant increase in digital payments amid the expansion of formal financial services. This expansion created new economic opportunities. Additionally, certain risks are associated, such as cyber risks and digital fraudulence, which are likely to restrict the growth of the DTM market.
- With the outbreak of COVID-19, the DTM market is expected to exhibit growth in Europe due to the rise in remote working that has shifted focus on relying on paper-based documentation and increasing digitalization of the transaction process. The pandemic also accelerated the digitalization of payments, including transfers initiated via online banking, a mobile banking app, or an automated transfer. Such transactions in Europe have emerged the need for DTM Solutions.

## Europe Digital Transaction Management (DTM) Market Trends

### IT and Telecommunication Segment Expected to Witness a High Market Growth

- Digital transaction initiatives in the telecom industry have been on the move, and like most of the industries that have been affected by the emergence of the COVID-19 pandemic, the telecom sector has also been forced to switch its business processes toward digitization. Also, driven by smartphone popularity and new technologies such as AI, IoT, Big Data, etc., mobile financial services (MFS) are expanding beyond basic eWallet to encompass ecosystem payments and microfinance that enhance digital transactions.
- Digital transformation has been a constant journey since new and innovative customer products and services are being introduced and delivered all the time. The change will digitally transform all the forms of communication to an all IP (Internet Protocol) standard; at the same time, an all IP standard will provide the foundation for new cloud services that will facilitate better business processes.
- Customer self-service has been a part of any digital transformation strategy, and the migration to the cloud enables the telecom players to provide an omnichannel experience. Also, to build customer loyalty, CSPs primarily need to upgrade every touchpoint for the customer, making it easier for them to subscribe and change services on demand.
- The adoption of DTM, cloud-based solutions that enable faster document authorization and much more effective tracking through the usage of electronic signatures, can transform the telecom industry. These solutions are primarily aimed at businesses undergoing a digital transformation that requires upgrading their workflows and approval processes and keeping digital records of them.
- Moreover, the IT departments in companies across Europe can also eliminate their paper-based processes and significantly accelerate their work. From the requirements sign-offs and asset tracking to change requests and multiple other use cases, the DTM solutions can help them automate processes, improve compliance, and gain real-time visibility into critical agreement processes. For example, the Federation of State Medical Boards (FSMB) stated that it integrated DocuSign within its existing IT platforms and replaced portions of the existing portal technologies developed in-house, primarily eliminating around 20,000 pieces of paper annually.

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- The telecom industry is also among the industries that are dealing with high volume and sensitive data. The sector consumes a significant amount of physical paper while exchanging information with multiple stakeholders. The handling of these physical paper documents has been one of the most vital challenges the industry has been facing. The timely authentication, verification, and validation of physical documents and the dependency on physical signatures have been critical factors in building an efficient delivery process.
- Adopting E-signatures can significantly reduce the resources, time, and costs associated with traditional paper and ink signatures, specifically for high physical paper-prone industries such as the telecom sector. DTM solutions can provide the required freedom from the physical signature-dependent approval system and can add significant value to the industry. The usage of digital signature certificates can provide privacy, authenticity, integrity, and non-repudiation for the user organization.

#### Rise in E-Signatures and the Adoption of Cloud Services Expected to Drive the Market Growth

- Digital transaction management is a cloud computing service that allows businesses to manage document-based transactions digitally. It aims to speed up the signing of business agreements and contracts by digitalizing the process in a fast, secure, and accurate way. Adopting this technology reduces mistakes, lowers operating costs, and saves time and money for businesses by eliminating the need for paper documents and manual processes.
- Modern e-signature solutions offer a broad range of benefits, more than just the convenience of electronic signing itself. By automating document workflows across departments such as sales, logistics, HR, etc., e-signatures provide substantial efficiencies in helping businesses of all sizes to eliminate paperwork bottlenecks. Along with digital transaction management solutions, e-signature software digitizes documents, which is far more efficient compared to the conventional pen-and-paper method.
- According to Penneo ApS, a digital signing processes solution provider, e-signatures make up a large part of digital transaction management solutions, capturing the largest market share in 2021. DTM software, with built-in e-signature capabilities, prevents the requirement to integrate this functionality from an external source.
- E-signatures help many industries to go paperless, which is the fastest way to improve their businesses, increase their profitability, and give clients a better experience. For instance, in the real estate sector, transaction management solutions integrated with e-signature solutions enable agents and brokers to have the mobile tools to put contracts together anywhere.
- Digital Transaction Management (DTM) is emerging as the latest technology in cloud-based document management and document-based transaction management. This cloud-based DTM solutions approach is designed to digitally manage end-to-end business transactions involving documents and data inside and outside of the firewall and also a cloud-based DTM solution makes the business more efficient and employees more productive whether they work in the office, at a satellite location, or telecommute.
- The post-COVID-19 market is witnessing rapid adoption of technology to adapt to the new working environment. The rapid adoption of cloud-based transaction management solutions is a driver for the digital transaction management demand surge. For instance, DocuSign collaborated with IBM Cloud to provide customers with access to public, private, and hybrid cloud services. IBM also collaborated with DocuSign on various solutions to help increase speed, accuracy, and compliance for customers in industries such as home mortgage origination and procurement.

#### Europe Digital Transaction Management (DTM) Industry Overview

The Europe Digital Transaction Management (DTM) Market is moderately competitive with the presence of significant players like DocuSign Inc., ZorroSign Inc., SignEasy, Adobe Inc., etc. DTM market vendors are increasingly adopting cloud services to provide their solutions with minimum possible hardware requirements on the client premise. Many key vendors are rolling out innovative offerings to remain competitive in the market.

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- In January 2022, Scrive announced the release of eSkatData, an API that automates the collection of credit rating information from skat.dk. eSkatData helps leasing and lending firms serving the Danish market to improve data quality while lowering administrative expenses and enhancing customer service.
- In November 2021, Scrive and Zapfloor teamed up to provide a better alternative for renters and landlords alike. The companies are seeking everything from a day's worth of desk time or conference space to full floors to rent on a short-term basis, causing havoc in the commercial real estate market.
- In November 2021, Namirial SpA, a leader in digital trust software and services, acquired Netheos SAS, a French provider of remote identity verification and customer onboarding solutions. The combination of Netheos technology with Namirial Digital Trust Services will help companies better deliver the overall digital business imperative, providing best-in-class customer experience and making simplicity meet security and compliance.

#### Additional Benefits:

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

#### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Rise in E-signatures and Adoption of Cloud Services
  - 4.2.2 Ongoing Focus on Automation of Businesses
- 4.3 Market Restraint
  - 4.3.1 Privacy and Security-related Threats Continue to Remain a Concern in terms of On-boarding New Customers
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Intensity of Competitive Rivalry
  - 4.4.5 Threat of Substitutes
- 4.5 Industry Value Chain Analysis
- 4.6 Industry Standards and Regulations
- 4.7 Assessment of Impact of COVID-19 on the Market

#### 5 MARKET SEGMENTATION

- 5.1 By Component
  - 5.1.1 Solutions

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- 5.1.2 Services
- 5.2 By Organization Size
  - 5.2.1 Small and Medium Enterprise
  - 5.2.2 Large Enterprise
- 5.3 By End-user Industry
  - 5.3.1 BFSI
  - 5.3.2 Healthcare
  - 5.3.3 Retail
  - 5.3.4 IT and Telecommunication
  - 5.3.5 Other End-user Industries
- 5.4 By Country
  - 5.4.1 United Kingdom
  - 5.4.2 Germany
  - 5.4.3 France
  - 5.4.4 Spain
  - 5.4.5 Italy
  - 5.4.6 Nordics
  - 5.4.7 Rest of Europe (Eastern Europe, Benelux, etc.)

## 6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
  - 6.1.1 DocuSign Inc.
  - 6.1.2 Adobe Inc.
  - 6.1.3 ZorroSign Inc.
  - 6.1.4 Nintex Group Pty Ltd
  - 6.1.5 Namirial SpA
  - 6.1.6 eOriginal Inc.
  - 6.1.7 SignEasy
  - 6.1.8 Mitratach Holdings Inc.
  - 6.1.9 AssureSign LLC
  - 6.1.10 Topaz Systems Inc.
  - 6.1.11 PandaDoc Inc.
  - 6.1.12 PactSafe Inc. (Ironclad)
  - 6.1.13 InfoCert SpA (Tinexta SpA)
  - 6.1.14 Scribe AB

## 7 INVESTMENT ANALYSIS

## 8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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