

Use of Digital Signatures To Shoot Up in Coming Years, finds P&S Intelligence

Geographically, the demand for digital signatures is predicted to rise at the highest rate in Asia-Pacific in the upcoming years.

NEW YORK, UNITED STATES, April 26, 2022 /EINPresswire.com/ -- The surging requirement for smooth digital transaction management and user identity authentication will aid the digital signature market to advance at 29.2% CAGR during 2021–2030.

According to P&S Intelligence, the [market revenue](#) is expected to grow from \$1,858.3 million in 2020 to \$25,211.3 million by 2030. Moreover, the increasing digitization and rising acceptance of online channels for payments and other applications will also augment the market growth in the foreseeable future.

Digital signatures are being increasingly used for filing banking, corporate communication, legal and advisory, marketing, and insurance forms as they assist in reducing the time taken for completing such tasks. Additionally, a one-time scanned and digitized signature can be used multiple times for insurance and banking procedures. The surging use of online forms for buying insurance, opening credit and savings accounts, and filing income tax returns, owing to the rapid digitization, will drive the demand for digital signatures in the foreseeable future.

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Currently, the rising use of digital signatures in the healthcare industry has become a key trend in the digital signature market. Medical facilities, such as clinics and hospitals, involve extensive paperwork, including prescriptions, document registrations, invoices, consent forms, and medical discharge papers. Collecting hand-written signatures from patients and their caretakers during every step of the medical procedure requires paper in abundance and consumes a lot of time. To eliminate the consumption of paper and fasten the entire process, healthcare facilities



are shifting toward digital signatures.

At present, the digital signature market is consolidated in nature, due to the presence of very few players. In 2020, the market was dominated by Secured Signing Ltd., DocuSign Inc., OneSpan Inc., and Adobe Inc. All the major players are presently focusing on product launches to gain a competitive edge in the market. For instance, in April 2020, Secured Signing Ltd. introduced new improvements to the account reporting and signing process to allow users to quickly send out templates, by saving workflow settings for individual forms.

Categories under the vertical segment of the digital signature market are banking, financial services, and insurance (BFSI), government, information technology (IT) and telecom, healthcare, and retail. Among these, the BFSI sector generated the highest revenue in 2020, and it is expected to continue this trend throughout the forecast period. This can be primarily ascribed to the escalating focus of governments on digitized economies. Rapid digitization of economies has resulted in the wide-scale acceptance of digital signatures for improved security in financial documentation, streamlining of records, and electronic payments.

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Geographically, North America accounted for the largest share in the digital signature market, due to the rising cases of online frauds in the BFSI sector in the region. Additionally, the implementation of government policies, such as the Government Paperwork Elimination Act (GPEA) in the U.S., also contributes to the market growth in the region. Whereas, the Asia-Pacific (APAC) market is expected to demonstrate the fastest growth during the forecast period, due to the flourishing e-commerce industry, soaring security concerns, and escalating focus on mitigating the prevalence of online frauds in the region.

Thus, the surging number of online forms and burgeoning demand for digital signatures in the healthcare sector will supplement the market growth in the forecast years.

Market Size Breakdown by Segments

Based on Component

- Software
- Hardware
- Service

oManaged

oProfessional

Based on Deployment Type

- Cloud
- On-Premises

Based on Vertical

- Banking, Financial Services, and Insurance

- Government
- IT & Telecom
- Healthcare
- Retail

Geographical Analysis

- North America
 - oU.S.
 - oCanada
- Europe
 - oGermany
 - oFrance
 - oU.K.
 - oItaly
- Asia-Pacific
 - oJapan
 - oChina
 - oIndia
 - oAustralia
- Latin America
 - oBrazil
 - oMexico
- Middle East and Africa
 - oTurkey
 - oSaudi Arabia
 - oSouth Africa
 - oU.A.E.

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