

Analyzing the Trends Driving the Growth of the Online Voting System Market | Industry to Reach USD 736.8 Million by 2031

The growing use of mobile equipment and the need for improving voter experience drive the growth of the global online voting system market.

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/EINPresswire.com/ -- The growing use of mobile equipment and the need for improving voter experience drive the growth of the global [online voting system market](#). In addition, ease of counting and benefits offered to physically disabled people by the online voting system will further boost the growth of the global market.

However, a lack of understanding about voting software and growing security concerns related to online voting is anticipated to hinder global market growth. Nonetheless, a surge in technological breakthroughs witnessed across the government sector along with the enforcement of strict government laws is projected to create new growth opportunities for the global market in the years ahead.

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As per the report, the global Online Voting System industry was estimated at \$292.7 million in 2021, and is set to reach \$736.8 million by 2031, growing at a CAGR of 9.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

On basis of the deployment model, the on-premise segment contributed to the highest market share in 2021, accounting for nearly three-fifths of the global online voting system market share. Furthermore, the same segment is anticipated to dominate the market growth over the forecast



period.

The growth of the segment over the forecast timeline can be attributed to the facilities provided by on-premise solutions such as full control over privacy including own company data. However, the cloud segment is predicted to register the highest CAGR of 11.0% from 2022 to 2031. The growth of the segment over the forecast timeline can be due to the low upfront cost of deploying a cloud that does not require any prior investment.

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In terms of the end-user, the enterprises segment contributed to the highest market share in 2021, accounting for more than two-thirds of the global online voting system industry share. Moreover, the same segment is set to make notable contributions toward the global market share during the forecast period.

The growth of the segment over the forecast timeframe can be attributed to the ability of various enterprises in offering secured online voting services and helping voters to do online voting from home during the COVID-19 lockdown. However, the government segment is predicted to register the highest CAGR of 14.0% during the forecast period. The expansion of this segment over the forecast timeline is due to the government offering online voting services to disabled people in their households.

Based on the offering, the solution segment contributed to the highest market share in 2021, accounting for nearly two-thirds of the global online voting system market share. Reportedly, this segment is predicted to contribute majorly toward overall market share by 2031.

The growth of the segment over the forecast period can be attributed to the ability of new solutions in helping businesses make important decisions by gathering the input of a group systematic and verifiable way. However, the service segment is predicted to register the fastest CAGR of nearly 10.7% from 2022 to 2031. The growth of the segment over the assessment period is due to the focus of the services on fulfilling client requirements such as reduced costs and enhanced software performance.

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By Region, North America contributed notably toward the global online voting system market share in 2021, and is projected to continue its dominance during the forecast period. The region accounted for more than two-fifths of the global online voting system market share in 2021.

The growth of the market in the region over the forecast timespan can be credited to higher spending on digitalization among the enterprises in the region and better cybersecurity solutions resulting in humungous demand for an online voting system in North American

countries.

However, the Asia-Pacific online voting system market is set to record the highest CAGR of 12.1% during 2022-2031. The growth of the regional market over the forecast period can be attributed to the high acceptance of online voting in this region which is witnessing massive digital and economic growth.

Major players operating in the online voting system market include Avante International Technology, Inc., Australian Electoral Commission, benel Solutions, Clear Ballot Inc, Dominion Voting Systems Corporation, ElectionBuddy Inc, ezvote, Hart InterCivic Inc, Inshtrix Research Inc, POLYAS, Skypunch Technology Inc, Smartmatic, nVotes, Votebox, Votem Corp, BallotReady, and Democracy Live Inc.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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