Online Voting System Market Size Surges as Digital Democracy Shapes Future Electoral Landscapes Worldwide

Increasing reliance on technology, growing concerns for election efficiency & pursuit of accessible voting options drive Online Voting System market forward.

PORTLAND, OREGON, UNITED STATES, November 10, 2023 /EINPresswire.com/ -- The online voting system market was valued at $292.67 million in 2021, and is estimated to reach $736.8 million by 2031, growing at a CAGR of 9.8% from 2022 to 2031.

An online voting system is a platform that provides election authorities to conduct elections using the internet through various platforms. In addition, many secure voting platform providers offer vote management consulting services to assist companies with design and implementation of voting procedures. These services assist firms in saving time, adhering to best practices, and meeting internal and external standards, such as third-party vote administration requirements.

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High adoption rate of using mobile devices and enhanced voter experience with less infrastructure propels growth of the global online voting system market. In addition, ease in counting and advantages provided to physically disabled people are boosting the online voting system market size. However, lack of understanding about voting software and increase in security concerns of online voting is expected to impede the online voting system market growth. On the contrary, increase in adoption of technological advancements in the government sector, coupled with effective government policies is expected to offer remunerative opportunities for expansion during the online voting system market forecast.

Depending on deployment model, the online voting system share was dominated by the on-premise segment as it provides full control over privacy including own company data. However, the cloud segment is expected to witness growth at the highest rate during the forecast period as it provides the facility to easily scale capacities irrespective of maintenance load.

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Region wise, the online voting system market was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to high cyber security standards providing secure online voting solution. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growth in awareness regarding online voting.

The COVID-19 pandemic proved out to have an overall beneficial influence on the online voting system market, owing to its raising number of applications and increasing penetration in new sectors and markets. Key players in the online voting system market witnessed a net rise in revenue during the period. For instance, in August 2021, emerging tech startup Votechain announced the launch of EazyVC, a blockchain-based online voting platform that can be used by any organizations to conduct votes. It also intends to launch company shareholder voting services, similar to those offered by NSDL and CDSL, once regulatory approvals are obtained, according to a senior executive. Thus, these are the factors driving the growth of the online voting system industry during the COVID-19 pandemic.

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Major players operating in the online voting system market analysis include Avante International Technology, Inc., Australian Electoral Commission, benel Solutions, Clear Ballot Inc, Dominion Voting Systems Corporation, ElectionBuddy Inc, ezvote, Hart InterCivic Inc, Insightrix Research Inc, POLYAS, Skypunch Technology Inc, Smartmatic, nVotes, Votebox, Votem Corp, BallotReady, and Democracy Live Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the online voting system industry.

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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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