

Global Online Voting System Market: Insights into Market Segmentation, Size, and Competitive Scenario

High adoption rate of using mobile devices and enhanced voter experience with less infrastructure propel the growth of the global online voting system market.

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/EINPresswire.com/ -- 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.



An online voting system is a platform that allows 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 the 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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Furthermore, high adoption rate of using mobile devices and enhanced voter experience with less infrastructure propel 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 an 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.

The growing use of mobile equipment and the need to improve voter experience drive the growth of the global online voting system market. In addition, ease in counting and benefits offered to physically disabled people by the online voting system will further boost the growth of global market. However, a lack of understanding about voting software and growing security concerns related to online voting is anticipated to hinder the global market growth. Nonetheless, a surge in technological breakthroughs witnessed across the government sector along with enforcement of strict government laws is projected to create new growth opportunities for the global market in the years ahead.

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.

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Depending on the 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 scale capacities irrespective of maintenance load easily.

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 to help 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 segment's growth over the assessment period is due to the focus of the services on fulfilling client requirements such as reduced costs and enhanced software performance.

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 solutions. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growth in awareness regarding online voting.

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Covid-19 Impact:

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 Votchain announced the launch of EazyVC, a blockchain-based online voting platform that can be used by any organization 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.

Moreover, many experts believe online voting will inevitably become the norm across the globe as technologies become more advanced, reliable, and secure. Furthermore, officials and system analysts could work together to configure inclusive online elections systems, which is expected to provide lucrative opportunities for market growth. In addition, internet-based voting could benefit rural voters and people with mobility challenges, offering a simpler alternative to absentee ballots and eliminating the need to travel to or navigate physical polling stations. Moreover, online voting could also overcome language barriers among voters with limited English proficiency as internet voting technologies could easily translate electronic ballots and voter instructions into other languages.

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, Inshgtrix 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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