

Digital Signature Market on Track for 33.2% CAGR, Projected to Reach \$61.91 Billion by 2030

Cloud segment is expected to experience significant growth in the coming years.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- The global [digital signature market](#) size was valued at \$3.56 billion in 2020, and is projected to reach \$61.91 billion by 2030, growing at a CAGR of 33.2% from 2021 to 2030. Enhanced operational efficiency that leads to reduction in costs, high acceptance in internal processes or communication in

enterprises, and need for data security & authentication with rise in cyber-attacks drive the growth of the global digital signature market. However, high cost of investment and variations of existing applications or systems hinder the market growth. On the other hand, innovation in technology, adoption of cloud-based solutions, and supportive legislations promoting the usage of digital signature create new opportunities in the coming years.

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A digital signature is a modern alternative to signing documents with paper and pen. It uses an advanced mathematical technique to check the authenticity and integrity of digital messages and documents. It guarantees that the contents of a message are not altered in transit and helps the end user to overcome the problem of impersonation and tampering in digital communications. Digital signatures also provide additional information such as the origin of the message, status, and consent by the signer. Furthermore, the key factor that drives the digital signature market includes high acceptance of digital signatures in internal processes or communication in enterprises and enhanced operational efficiency leads to reduction in costs positively impacts the growth of the market. In addition, growing need for data security and authentication owing to increase in cyber-attacks boost the growth of the market across the



globe. However, factors such as resistance to variation of existing applications or systems and high cost of investment are limiting the growth of the market. On the contrary, innovation in technology, increase in adoption of cloud-based solutions, and new legislations promoting the use of digital signature are expected to offer remunerative opportunities for the expansion of the market during the forecast period.

Based on component, the software segment held the highest share in 2020, contributing to nearly half of the global digital signature market, and is expected to continue its lead position during the forecast period. Moreover, this segment is expected to witness the highest CAGR of 34.0% from 2021 to 2030. This is due to increase in demand for digital signature software across various sectors such as healthcare and BFSI. The research also analyzes the segments including hardware and services.

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<https://www.alliedmarketresearch.com/digital-signature-market/purchase-options>

Region wise, the [digital signature market size](#) was dominated by North America in 2020 and is expected to witness the highest growth rate during the forecast period, owing to growing popularity of digital signatures among the organization. In addition, early adoption of digital signature solutions is providing a lucrative opportunity for the market. However, Europe is expected to witness significant growth during the forecast period, owing to rising application of digital signature such as legal document used for financial transactions, email service providers, and software distribution, areas where the authenticity and integrity of digital communications are crucial are expected to boost the digital signature market.

Based on industry vertical, the BFSI segment contributed to the highest share in 2020, accounting for nearly two-fifths of the global digital signature market, and is estimated to continue its leadership status during the forecast period. Moreover, this segment is expected to manifest the fastest CAGR of 34.7% from 2021 to 2030. This is attributed to its ability to minimize various risks such as identity theft, unauthorized money transfer, account hacking, fraud, phishing, and other kinds of risks related to digital transactions to a great extent and deliver significant results in terms of speed of transaction. The report also analyzes the segments including education, human resource, IT & telecommunication, government, healthcare & life science, real estate, and others.

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Based on deployment model, the on-premise segment is contributing major [digital signature market share](#) in 2020 and is expected to witness fast growth during the forecast, primarily because these solutions were preferred by end users with large amounts of confidential data, due to the high security and control they provide. However, the cloud segment is expected to witness significant growth during the forecast period, as it provides the IT team with a greater prospect to facilitate real business value to the organization through lower expected cost and an improved ability to focus on innovation and differentiation.

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By component, the software segment accounted for the largest digital signature market share in 2020.

Region wise, North America generated highest revenue in 2020.

Depending on deployment model, the on-premise segment generated the highest revenue in 2020.

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The outbreak of COVID-19 is anticipated to have a positively impact on growth of digital signature market. This is attributed to rise in demand for digital signatures to help organizations and clients sign digitally and approve urgent files wherever and whenever. However, key vendors of the e signature market developed strategies to expand their reach in markets that previously were dominated by wet ink signatures. For instance, U.S. based digital signature services provider, DocuSign-announced specialized digital signature tools for the real estate industry. This helped DocuSign to help the realtors and their customers to facilitate necessary transactions with more ease. The digital signature sector was also benefitted by many governmental policies that were paced to help businesses during the period of the pandemic. For instance, the Institute of Chartered Accountants of India (ICAI) allowed the chartered accountants practicing from homes to sign audit reports digitally.

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