Global Digital Signature Market Size, Share, Development, Growth and Demand Forecast to 2022

Description:
Global Digital Signature Market Size, Share, Development, Growth and Demand Forecast to 2022 - Industry Insights by Solution (Software and Hardware), by Service (Managed and Professional), by Deployment Type (Web-Based, On-Premises, and Cloud-Based), and By Application (Government, IT, Healthcare, Finance, Telecom, Retail, and Others)

Digital signatures refer to the electronic data that carries the intent of a signature. Digital signatures enhance the scope of communication between the users, and the public and private sectors. Digital signature software is designed to gather signatures, without printing or signing a physical document. Digital signature software allows companies or individuals to reduce the cycle time to gather signatures, as well as reduce cost of gathering and storing signatures on paper. They are a way to speed up legal paperwork, by replacing physical contract documents with electronic alternatives.

Deployment of electronic signature in digital advertisements, and tradition of using digital signature to eliminate paper work are some of the major trends observed in the global market. The global market is driven by factors, such as increasing use of digital signatures to reduce deception, and increasing adoption of digital signature-based biometrics in the banking, financial services, and insurance (BFSI) sector. Moreover, the implementation of the government paperwork elimination act is also driving the growth of the market. The massive unexplored markets across the globe is a key a major factor offering immense growth opportunities for the global market. There has been significant development in the developed economies of the U.S. and the European Union (EU); while the digital signature market is still at its nascent form, especially in the developing countries of Asia-Pacific, Latin America, and Rest of the World. Moreover, the increasing investment by digital signature software development companies has spurred the growth of the market in these regions. This is due to the low manufacturing cost, and availability of skilled manpower in the developing countries of the region.

The use of digital signature software or services can greatly improve operational efficiencies, help drive new business and create a more convenient experience for signers. Many organizations have adopted commercial and homegrown electronic signature solutions (such as digital signatures) to great benefit. Moreover, with the establishment of digital services by using digital signatures, the public and private sectors are able to offer better services to users and businesses; which is improving the efficiency of the administration systems at the same time.

In 2015, the software-based digital signature segment accounted for a significant share in the global market, followed by hardware based digital signatures. Globally, North America dominated the global digital signature market in 2015, due to technological advancement in digital technology and implementation of various electronic signatures legislations.

The market of Asia-Pacific is expected to witness the fastest growth during the forecast period. This is due to the improving BFSI sector, and initiatives taken by various government associations for elimination of paper use to enhance the use of digital technology in the countries of Asia-Pacific, such as China and India. During 2016-2022, China is expected to witness the fastest growth in the Asia-Pacific digital signature market, followed by Japan. The digital signature technology in Latin America is used in sectors, such as industrial, education, healthcare and security. Additionally, the increasing investment in R&D of new functionalities in electronic signatures is further propelling the growth of the digital signature market in the region.

The major companies operating in the global market include Adobe Systems Incorporated, Secured Signing Limited, SIGNiX Inc., Entrust Datacard Corporation, RPost, Ascertia, Docusign, Inc., eSignLive and Gemalto, N.V.

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