



Global Digital Signature Market 2020 COVID-19 Impact, Share, Trend, Segmentation and Forecast to 2026

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PUNE, MAHARASTRA, INDIA, July 17, 2020 /EINPresswire.com/ -- Digital Signature Market:

Executive Summary

The global digital signatures market is expected to grow from \$1.83 billion in 2019 to 2.33 billion in 2020 at a compound annual growth rate (CAGR) of 27.69%. The global pandemic of COVID-19 is preventing individuals from traveling and brought in many restrictive measures such as lockdown, suspended transport services, and the closure of other non-essential services to avoid being in close proximity with other individuals. Consequently, individuals, companies and businesses now wish to use electronic signatures as an alternative to the traditional wet-ink signatures when signing documents to continue to operate remotely. The market is expected to reach \$4.95 billion in 2023 at a CAGR of 28.58%.

The digital signature market consists of sales of digital signature solutions and related services. A digital signature is an electronic signature and is equivalent to a handwritten signature or stamped seal. It offers more inherent security and is expected to solve the problems of tampering and impersonation. The digital signature solutions include software and hardware solutions, and related services.

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North America was the largest region in the digital signature market in 2019. Asia-Pacific and Europe are expected to be the fastest-growing regions in the forecast period.

The digital signature solutions providing companies are integrating blockchain technology with the digital signature. The goal of integrating blockchain with a digital signature is to offer users the possibility to certify integrity and time stamp. For instance, DocuSign collaborated with Visa for the public prototypes of a blockchain-based smart contract. A blockchain-based smart contract turns the contract into a computer program and the internet-connected program

monitors and triggers the relevant actions on the contract's terms.

The digital signature market covered in this report is segmented by offering into software; hardware; services. It is also segmented by deployment into cloud; on-premises and by end-user into banking, financial services, and insurance(BFSI); IT and telecommunications; government; health care and life sciences; education; retail; real estate; others.

The lack of awareness about the legality of the digital signature is a major challenge for the digital signature market. Several countries have formulated laws assigning legal validity to digital signatures to ensure authenticity and security. For instance, E-SIGN Act (Electronic Signature in Global and National Commerce Act), GPEA (Government Paperwork Elimination Act), EU law (EU Directive for Electronic Signatures), and Indian IT Act 2000, among others. However, the public across various countries are unaware of the existence of the digital signature law. This is mainly because of the lack of proper communication on the adoption of laws and regulations. Due to the complexity of regulations and the difficulty of understanding laws, the public seems to be unaware of the details. Therefore, the lack of awareness about the legality of a digital signature is limiting the adoption of digital signatures thereby impacting the market growth.

In May 2020, Visma, a Norway-based software consulting and developing company, acquired the digital signature and document management provider Zetech for an undisclosed amount. The acquisition is expected to add nearly 1,000 new customers and a million users across five countries and strengthen Visma's ability to provide resilient cloud solutions to Latin America.

Supporting policies by the governments of various nations drove the digital signature market. For instance, in December 2018, the US government has passed an act called the 21st Century Integrated Digital Experience Act (also known as 21st Century IDEA Act). The 21st Century IDEA Act created a set of minimum functionalities and security standards that federal agencies must meet. According to this Act, the agencies must offer digital versions of paper-based citizen services and accept digital signatures, thereby, allowing citizens to complete transactions digitally. Such policies by the government of various nations have boosted the demand for the digital signature market.

Major players in the digital signature market are Adobe Systems, DocuSign Inc., Ascortia, Identrust, SIGNiX, Gemalto, Entrust Datacard Corporation, Kofax Limited (a Lexmark Company), and RPost Technologies.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and

industries. Cordially get in touch for more details.

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