

Signature Verification Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global signature verification market size reached US\$ 2.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 6.6 Billion by 2028, exhibiting a growth rate (CAGR) of 22.0% during 2022-2028.

Signature verification refers to an identity authentication technique that auto validates signatures. It helps save time and prevent human errors, thereby minimizing fraud risks in the authentication process. It also reduces operational costs, authenticates the legal identity of the person, and facilitates the workflow of organizations. As a result, the signature verification technique is extensively used in the government, healthcare, education, and banking, financial services and insurance (BFSI) industries worldwide. Signature Verification Market Trends:

Rising instances of identity duplication and data theft in various industry verticals represent one of the key factors positively influencing the market. In addition, the increasing adoption of advanced authentication solutions to validate the identification of their customers is strengthening the growth of the market. Apart from this, the increasing transaction frauds and significant data stealing cases reported by healthcare providers, healthcare clearinghouses, and insurance providers are catalyzing the demand for signature verification solutions to prevent imperative information loss. Along with this, the healthcare industry is focusing on promoting e-signatures to prevent misplacement of records or equipment while eliminating possible errors. Additionally, several organizations are increasingly investing in upgrading their data verification processes by adopting dynamic signature verification (DSV). It helps compare signatures as per numerous parameters, such as acceleration, velocity, pressure, and geometrical shape of the biometric sample. Furthermore, the integration of artificial intelligence (AI) technology that enhances the capability of identifying data theft in an efficient manner is contributing to market growth. Moreover, the emerging trend of



remote working policy and the widespread adoption of electronic signing across government and private organizations are catalyzing the demand for signature verification software to authenticate business transactions within legal frameworks. Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global signature verification market report, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on product type, technology, and end-use industry.

Breakup by Product Type:

Hardware

Software

Signature verification software is the most widely used product type as it verifies signatures on print documents and online using mobile devices for various applications. Breakup by Technology:

Static Signature Verification

Dynamic Signature Verification

The static signature verification technology represents the largest market segment as it is extensively used to validate cheques, credit cards, contracts, and historical documents.

Breakup by End Use Industry:

Education

Government

BFSI

Healthcare

Transport/Logistics

Defense and Security

Others

BFSI currently dominates the market on account of increasing incidences of scams and data theft in the industry.

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia



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Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance in the market due to the growing adoption of signature verification by different organizations in the region. Moreover, multiple initiatives undertaken by the US Government to promote electronic signature verification is facilitating market growth.

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being 01 Systems, Ascertia Ltd., Biometric Signature ID, Certify Global Inc., Cyber Signs Ltd., DataVision Software Solutions Pvt. Ltd., Dynasign Corporation, Entrust Datacard Corporation, Hitachi Ltd., iSign Solutions Inc., J.C. Lads Corporation, Odyssey Technologies Limited, Scriptel Corporation and Sutisoft Inc.

Key Questions Answered in This Report

- 1. What was the size of the global signature verification market in 2022?
- 2. What is the expected growth rate of the global signature verification market during 2023-2028?
- 3. What has been the impact of COVID-19 on the global signature verification market?
- 4. What are the key factors driving the global signature verification market?
- 5. What is the breakup of the global signature verification market based on the product type?
- 6. What is the breakup of the global signature verification market based on the technology?
- 7. What is the breakup of the global signature verification market based on end use industry?
- 8. What are the key regions in the global signature verification market?
- 9. Who are the key players/companies in the global signature verification market?



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