

Electronic Signature Software Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Solution and Services), Deployment (Cloud and On-premise), Method (General Electronic Signature, Qualified Electronic Signature, and Advanced Electronic Signature), and End-User (Manufacturing, BFSI, Pharmaceuticals, Government Agencies, Legal, and Others)

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Abstracts

The electronic signature software market was valued at US\$ 3.3 billion in 2022 and is projected to reach US\$ 35.7 billion by 2030; it is expected to grow at a CAGR of 34.2% from 2022 to 2030.

The evolving architectures and advanced features of cloud platforms are boosting the adoption of cloud-based solutions in every industry vertical, including the BFSI sector, which is creating lucrative opportunities for the electronic signature software market. Presently, cloud-based electronic signature solutions are being adopted by various banks due to low initial investments and fast updates offered by these solutions, and this trend is anticipated to grow during the forecast period. With investment in cloud-based electronic signature solutions, banks are likely to reduce their operational costs and enhance customer experience, thus increasing productivity and revenues. The complexity and high investment of on-premise solutions are another reason that is boosting the demand for cloud-based electronic signature solutions and hence fueling Cloud's electronic signature software market share. Also, governments of growing nations such as India and China are taking initiatives such as 'Digital India' and 'Made in

China 2025 Initiative' respectively, to fuel the adoption of digital services by consumers and industries. Owing to all these positive developments related to the adoption of cloud-based digital signature solutions, the cloud segment electronic signature software market share is expected to bolster during the forecast period.

The integration of AI and blockchain technology in electronic signatures provides tamper-proof security, which creating future trend for the growth of the electronic signature software market. When it comes to e-signing, one of the most common issues is ensuring that signatures originate from the correct individual. This gets considerably easier with blockchain technology. Each block in a blockchain is given a cryptographic hash that uniquely identifies it and every subsequent block in the chain. eSignatures might be recorded on each of these blocks to verify their authenticity, and always know who has signed off on an e-contract or e-document. Blockchain can also aid in the tracking of signatures back to their origin. Electronic signature providers might use blockchain technology to maintain track of when and where e-signatures were made, as well as who made them. Moreover, AI can detect and rectify any flaws in a signature that could lead to a forgery claim; this reduces the possibility of deception. Furthermore, AI algorithms can assist in the matching of handwritten signatures with an individual's previous signatures, a process known as signature verification. This implies it can tell the difference between authentic and false signatures. AI can also detect fake signatures created using copy-and-paste or complex forgeries, lowering the danger of signature fraud. Various players such as Lightico and Inkpaper.ai across the globe provide AI and blockchain integration in electronic signatures. Thus, the integration of AI, blockchain, and advanced technologies will create further opportunities for the electronic signature software market during the forecast period.

Digital signature service provides security to business needs and ensures privacy, security, and enforceability of the transaction. The growth in business is creating several opportunities for the electronic signature software market growth. Several vendors provide end-to-end services and route the document to all those required to sign. The service providers also offer a feature for automatic reminders, which can be sent to people to help them remember to sign. However, the e-signature platform maintains the executed copy on a dashboard so that the users always have the documents available. Several vendors are focusing on offering Software-as-a-Service (SaaS) electronic signature programs, which are usually paid per month and are hosted on the vendor's server. The electronic signature service providers are focusing on offering enhanced services to gain a strong customer base, which ultimately helping to electronic signature software market growth. For instance, eSign is an electronic signature service that can be integrated with application delivery apps through API to make it easier for the user to

sign the document digitally. Thus, such instance propelling the electronic signature software market size in forecast period.

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