

# eSignature's Growth Across Industry Proves its Benefits to Law Firms

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eSignature technology has been growing steadily since its inception, but the COVID-19 pandemic sent it into overdrive. Businesses had to shift the way they operate to stay afloat, and remote work environments demanded the availability of eSignature solutions.

Electronic signatures offer many benefits beyond remote work environments, especially for law firms. In a world with consumers wanting more convenience and flexibility, law firms need to stay ahead of the curve and embrace the disruption.

If your law firm has yet to enjoy the benefits of an eSignature tool, right now may be the perfect time to try it out.

If you're still apprehensive about collecting signatures online at your practice, we've laid out some general facts about the technology, and its pervasive use across industry. We encourage you to read ahead to learn more!

## What Is an eSignature?

An electronic signature, or eSignature, is an electronic symbol that's attached to a contract or record and signed with intent by the signer.

Valid and legally binding, eSignatures can be used in most places an ink signature is used, based on the [Uniform Electronic Transactions Act](#) (UETA) and the [Electronic Signature in Global and National Commerce](#) (ESIGN) Act.

For recognition as a legally binding signature according to U.S. federal law, eSignatures need to comply with the following standards:

- **Intent to Sign:** The party must intend to sign the document and adopt the terms.
- **Consent to Electronic Transaction:** Each party must agree to the use of electronic signatures and records after disclosures.

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- **Association of Electronic Signature with the Agreement or Record:** The electronic signature must be associated with the record signed.
  - **Clear Attribution:** The signature must be clearly attributed to the party who signed it.
  - **Retention of Records:** All parties to an electronically signed record must have access to the record and the ability to reproduce the record.

eSignature has already shown benefits and promise for many industries, — and consumers are beginning to take note of who is, and is not utilizing the time-saving technology.

- In 2020, the global digital signature market size reached [\\$2.8 billion and is projected to grow to \\$14.1 billion by 2026](#).
- Young consumers are using digital signatures for important documents. [80 percent of Gen Z and Millennials worldwide](#) signed financial documents such as opening bank accounts, and mortgage or loan agreements.
- More than 63 percent of Americans now believe that [companies lacking eSignature options are behind the times](#).

## How eSignatures Can Benefit Your Law Firm

### A Paperless Signing Process

Law firms can collect signatures and approvals on documents from clients or employees, no matter where they are. As more lawyers are working remotely and clients expect more virtual correspondence, the convenience and seamless customer experience of eSignatures is unrivaled. With no limits to how many documents you can send for signature, your team and clients won't ever have to stress about searching for and sending documents.

### Less Wasted Time for Both Your Firm & Your Clients

One of eSignature's greatest benefits is in saving time. On average it takes 5 days to obtain a physical signature, [versus just 37 minutes for eSignature](#). Going back and forth with documentation and signing can be cumbersome, especially if travel is involved. eSignature solutions ensure that documentation is signed as early and quickly as needed, wherever the parties are, and prevents delays in the process. In some industries, including the legal industry, the execution of time-sensitive documents is critical to operations.

eSignatures also eliminate repetitive signing and remove delays in updating or executing contracts, regardless of the location of either party. Over the course of a full year, organizations can save [22,000 hours](#) by implementing an electronic signature process.

### Money Saved for Your Law Firm

Though it may not seem so, physical signatures can lead to a lot of waste in labor and materials. The paperless signing process reduces the costs for paper, copying, packing, shipping, and delivery. Law

firms can realize between [55% to 78.62%](#) in total savings by migrating to an eSignature solution.

Paperless processes also reduce the risk of human error [during signing on average by 80%](#). Whether it's clerical, or an issue from either party, eSignature solutions ensure the smoothest and most accurate process possible.

### Improved Security

eSignatures are more secure for sensitive or confidential documents, which is valuable for a law firm. These solutions have built-in security protocols to send, receive, and store electronic documents. In the case of fraud, a digital audit trail can verify the documents.

### Convenience

Coordinating physical signatures for vital, legally binding documents can be a long and drawn-out process. Hybrid or remote teams can make this even more challenging, especially with longer case timeframes and clients who are traveling or otherwise indisposed. eSignatures streamline the entire process and make getting signatures more convenient. In fact, there's an [80% average reduction](#) in turnaround time when using eSignatures.

### Are eSignatures Always Legally Binding?

As mentioned, eSignatures are considered legally binding by the U.S. federal government *in most situations*. There are some exceptions, however, including wills, court documents, and other documents. The laws can vary by state, so it's important for businesses to familiarize themselves with the legality of eSignatures for their uses.

Even if eSignatures may not be appropriate in every situation, they can remove a lot of the delays, errors, and wasted time of physical signatures for a wide variety of documents and contracts.

As the world changes, businesses need to adapt to keep up with customer demands and offer the tools and technology they want, including eSignature.

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National Law Review, Volume XII, Number 32

Source URL: <https://natlawreview.com/article/esignature-s-growth-across-industry-proves-its-benefits-to-law-firms>