COMMERCIAL THESIS

PKI modernization: recurring revenue from digital-trust services

DOCUMENT TRUST

Signer subscriptions, transaction events, integrations, and evidence monetize the current core.

PLATFORM EXPANSION

Identity verification and managed machine identity add API, tenant, certificate, and endpoint units.

PQC OVERLAY

Project fees and recurring crypto-agility assurance extend the portfolio. Shared operations, distinct trust domains.

Sources: Peruri Digital Products · Peruri CA CPS v5.1 · NIST Crypto Agility

EXPANSION MODEL

Three service lines extend the PKI revenue base

DOCUMENT TRUST	Enterprise/platform · signer subscription plus signing, seal, or verification event; integration, status, and evidence retention.	
IDENTITY VERIFICATION	Bank/PJP/platform · integration plus API check.	Japan's JPKI: 1,307 private companies; bank onboarding.
MACHINE IDENTITY	Telco/cloud/operator · tenant subscription plus managed certificate, endpoint, or migration package.	

Sources: Peruri Digital Products · Japan Digital Agency—JPKI

ADJACENT SERVICE

Managed machine identity creates recurring service revenue

BUYERS

Enterprises, telcos, cloud operators, SOEs, and critical infrastructure need lifecycle control for APIs, workloads, devices, and network functions.

SERVICE CLUSTERS

Lifecycle automation · protected key operations · assurance and recovery.

REVENUE UNIT

Subscription per tenant plus managed certificate or endpoint; migration fee. Customer-specific keys and policies.

Sources: Peruri CA CPS v5.1 · 3GPP TS 33.501

FOCUSED CROSS-BORDER IDENTITY

Four host markets account for 83% of modeled worker remittances

SCALE

US$14.4bn

in 2025 modeled inflows to Indonesia from Malaysia, Saudi Arabia, Taiwan, and Hong Kong. BI provisional estimates.

ROUTE

Bank/PJP partnerships connect originator and beneficiary verification, status, and evidence.

REVENUE UNIT

Integration plus verification event and evidence package. Authorized source access and bank/PJP acceptance define service scope.

Sources: BI SEKI Table V.31 · FATF Digital ID Guidance · PBI 10/2024

PROPOSED PQC SERVICE MODEL

PQC: project fees and recurring assurance

PROJECT FEES

Cryptographic inventory, dependency mapping, migration engineering, and interoperability tests.

RECURRING

Assurance retainers cover crypto-agility operations, exceptions, partner readiness, and evidence preservation.

WHY NOW

2024–26 standards define core algorithms and profiles; customers need continuity across applications, HSMs, protocols, and archives.

Sources: NIST Crypto Agility · FIPS 203 · FIPS 204 · IETF RFC 10024