

Voice Payment Market Share & Trends Analysis Report by Type, Application, Region and Segment Forecasts, 2021 - 2028

Increasing introduction of virtual assistants and COVID-19 pandemic are changing how we bank and pay bills and are key factors driving market growth

VANCOUVER, BC, CANADA, August 23, 2021 /EINPresswire.com/ -- The [global voice payment market size](#) reached USD 19.87 Billion in 2020 and is expected to register a revenue CAGR of 9.8%, during the forecast period, according to latest analysis by Emergen Research. Some major factors driving global voice payment market revenue

growth include rapid increase in usage and dependence on virtual assistants and need to social-distance and make contactless purchases and payments due to the COVID-19 pandemic. Global voice payment market revenue is also expected to expand significantly going ahead owing to increasing e-Commerce transactions as well as digital retail activities as a result of rising preference for online purchasing for domestic consumables among a rapidly increasing number of consumers globally.

Voice-enabled and AI-driven devices have already established importance in the IT sector. As a result of rapid technological advancements, virtual assistants are fast becoming more sophisticated and proving to be something that is here to stay. Demand for virtual assistants has increased among users in various developed and developing countries across the globe as accuracy of the technology has increased and trust and dependence continues to grow. As a result of the emergence of virtual assistants, consumer demands have also changed and increased for specific types of services and convenience. Users have become accustomed to using verbal instructions to get things done through their smartphones, and through virtual assistants. Along with rising popularity and rising usage of virtual assistants, a number of majors in the financial sector are considering developing their own native voice assistants or collaborating with technology companies such as Amazon or Google to provide clients with more optimized services. The assistants are intended to perform transactions and other financial



operations as prompted by voice instructions from the user.

The report is an appropriate prototype of the Voice Payment industry, entailing a thorough investigation of the global Voice Payment market. The report serves as a valuable source of data and information relevant to this business vertical. It covers numerous industry aspects, with a special focus on market scope and application areas. The Voice Payment report identifies the fundamental business strategies employed by industry professionals and offers an insightful study of the value chain and the distribution channels of the global Voice Payment market. The current industry trends, growth potential, up-to-date outlines, and market restraints have also been analyzed by the authors of the report.

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An extensive analysis of the Voice Payment market has also been performed, which includes different factors, right from region-centric statistical data and commercial progress to both macro- and micro-economic indicators that are vital to draw a precise forecast. Furthermore, the study gives a comprehensive assessment of the growth prospects, challenges, drivers, hurdles, and the patents observed in the Voice Payment market. Additionally, the key vendor analysis, product launches, market trends, and revenue generation, have also been furnished in the report to help readers formulate lucrative strategies.

Competitive Scenario:

The Global Voice Payment Market is consolidated due to the presence of a large number of both domestic and international manufacturers. The international companies are resorting to innovative expansion strategies like mergers and acquisitions (M&A), joint ventures, and collaborations, in order to broaden their product range, thereby increasing the global market share.

It also sheds light on the overall competitive landscape, growth trends, market concentration rate, mergers and acquisitions, joint ventures, collaborations, and other strategic alliances and business expansion tactics adopted by the companies to gain a robust footing in the Voice Payment market. The report also provides information on the new players entering the market and offers them strategic recommendations to overcome the entry-level barriers and make fruitful business decisions.

Top key Companies in Voice Payment Market are:

Microsoft Corporation, Google Inc., Apple Inc., Amazon.com, Inc., NCR Corporation, Huawei Technologies Co., Ltd., Iflytek Co., Ltd, Alibaba Group, Cerence Inc., and Infopulse Ukraine LLC

Segmentation Landscape:

The report further segments the Voice Payment market on the basis of product types and application spectrum offered in the market. The report also offers insights into the segment expected to show significant growth over the projected period. The study focuses on the growth rate of every segment and is explained through detailed graphs, figures, charts, and tables. These segments are analysed on the basis of present, emerging, and future trends. The regional segmentation provides current and forecast demand estimation for the Voice Payment industry in key regions.

Emergen Research has segmented the global voice payment market on the basis of component, end-use, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Hardware

Software

End-Use Outlook (Revenue, USD Billion; 2018–2028)

Consumer

Automotive

Healthcare

BFSI

Government

Retail

Others

Some Key Highlights From the Report

Software segment revenue is expected to expand at a significant CAGR during the forecast period as major leading companies are rapidly introducing voice payment software. Increasing integration of Alexa, Google Assistant, and Siri voice payments into conventional banking software is also expected to augment revenue growth of this segment.

BFSI segment is expected to lead in terms of revenue among the end-use segments over the forecast period since voice payment solutions are more widely used in financial institutions and Fintech firms. Customers can use their voice to check their accounts, transfer cash or make payments, apply for loans, and pay bills, among others.

Asia Pacific is expected to account for largest revenue share than other regional markets over the forecast period owing to increasing demand for voice-enabled consumer electronics products including smartphones, laptops, smartwatches, and laptops in countries in the region. Some major companies in the market include Microsoft Corporation, Google Inc., Apple Inc., Amazon.com, Inc., NCR Corporation, Huawei Technologies Co., Ltd., Iflytek Co., Ltd, Alibaba Group, Cerence Inc., and Infopulse Ukraine LLC

In July 2021, Cerence Inc. announced a collaboration with Harman International to bring voice-enabled third-party apps to the HARMAN ignite store. Automakers who use HARMAN ignite store can give the drivers hands-free, secure access to the platform's full features, with Cerence AI-powered voice recognition providing an intuitive, powerful experience.

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Regional Landscape:

Geographical distribution of the Voice Payment market includes analysis of the leading players present in the key regions of North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The report offers valuable insights into the market size, share, growth rate, production and consumption rate, supply and demand ratio, import/export, revenue contribution, and strategies adopted by the prominent companies located in each region. Overall, the report offers deep insights into the current and emerging trends of the Voice Payment market, along with the projected growth rate over the forecast timeline.

The complete regional analysis covers:

North America (U.S., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The Global Voice Payment Market is formulated through extensive primary and secondary research, which is further validated and verified by industry experts and professionals. SWOT analysis and Porter's Five Forces Analysis are used to examine and assess the market and its players. Moreover, the report also offers a feasibility study and investment return analysis to assist the readers in making strategic investment plans.

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Key market aspects studied in the report:

Market Scope: The report explains the scope of various commercial possibilities in the global Voice Payment market over the upcoming years. The estimated revenue build-up over the forecast years has been included in the report. The report analyzes the key market segments and sub-segments and provides deep insights into the market to assist readers with the formulation of lucrative strategies for business expansion.

Competitive Outlook: The leading companies operating in the Voice Payment market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

Report Objective: The primary objective of this report is to provide the manufacturers,

distributors, suppliers, and buyers engaged in this sector with access to a deeper and improved understanding of the global Voice Payment market.

Key reasons to buy the Global Voice Payment Market report:

The latest report comprehensively studies the global Voice Payment market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the Voice Payment market. It offers a detailed account of the end-use applications of the products & services offered by this Voice Payment industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the Voice Payment market rivals for ideal business expansion.

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