

# Intelligent Virtual Assistant Market Showing Impressive Growth during Forecast Period 2020-2030

*Intelligent Virtual Assistant Market is expected to reach US\$ 50.9 Bn by 2030 from US\$ 2.9 Bn in 2020, expected to register a CAGR of 33% between 2020 and 2030*

ALBANY , NY, US, January 6, 2022

/EINPresswire.com/ -- The expanding popularity of decentralized workplaces, modernization, technology advancements, and others will bring tremendous growth prospects for the

[intelligent virtual assistant market](#) during the assessment period of 2020-2030. Conversational AI has become one of the most sought-after technologies across many sectors and businesses. The utilization of artificial intelligence to enhance service offerings and provision of better speed to the clients will bring exponential growth for the intelligent virtual assistant market.

Intelligent virtual assistants, also known as digital employees and virtual agents, enable businesses or government entities to engage with customers in conversationally. The conversations are conducted by the bots but in a human-like manner. The benefits associated with intelligent virtual assistants will sow the seeds of growth. Large companies such as Google and BMW are investing exponentially in the adoption of intelligent virtual assistants. The use of these technologies by the consumers on a large scale is prompting many companies to adopt them on a massive scale. This factor brings immense growth opportunities for the intelligent virtual assistant market.

Get PDF Brochure for More Insights -

[https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep\\_id=2544](https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep_id=2544)

An intelligent virtual assistant is different from [chatbots](#) software as the bots are generally scripted and do not have the potential to understand varied intents. As compared to chatbots, intelligent virtual assistant have many features that make conversations more efficient and accurate. Thus, these aspects will bring extensive growth for the intelligent virtual assistant



Intelligent Virtual Assistant Market

market. Transparency Market Research's (TMR's) research report on the intelligent virtual assistant market has every component that will assist the stakeholder in understanding the current scenario. The overall market research survey on intelligent virtual assistant by TMR suggests a good growth period.

According to the TMR experts, the market for intelligent virtual assistant is prognosticated to expand at 33 percent CAGR during the assessment period of 2020-2030. In the context of valuation, the intelligent virtual assistant market will reach a valuation of US\$ 50.9 bn by 2030, the end year of the forecast period, and was valued at US\$ 2.9 bn in 2020. Popularity of Work-from-Home Mechanism and Integration across Various Applications to Boost the Growth of the Intelligent Virtual Assistant Market

With the pandemic disrupting the workplace culture and forcing the adoption of remote work around the globe, new dimensions and challenges were introduced in the overall working process. Thus, to adjust with the current situation, numerous technology types are being implemented. One of them is the intelligent virtual assistants. These assistants are helping employees and employers to connect more efficiently.

Buy an Exclusive Research Report at -

[https://www.transparencymarketresearch.com/checkout.php?rep\\_id=2544&ltype=S](https://www.transparencymarketresearch.com/checkout.php?rep_id=2544&ltype=S)

The assistants help in enhancing meeting experiences and boost productivity by automation of tasks, including note-taking, transcription, and follow-on action item management. These factors have a large impact on the growth of the intelligent virtual assistant market. The overwhelming adoption of intelligent virtual assistants across many organizations and companies will bring immense growth prospects. Furthermore, the integration of these assistants into various applications in the workplace will also invite positive growth.

Federal Agencies and Government Offices Making Use of Intelligent Virtual Assistants to Develop a Good Bond with Citizens. Often, discussing a query or problem with government officials or federal employees is difficult for the citizens of a respective country as the volume of complaints or grievances they address is extensively high. This aspect creates a sense of dissatisfaction among the citizens about the operational capabilities of the government.

To avoid criticism from the citizens and to improve the reach of their services, many government departments are adopting intelligent virtual assistants to address the queries of the citizens at a faster pace. According to TMR's industry analysis on intelligent virtual assistant, these factors will enhance the growth prospects to a considerable extent.

Intelligent Virtual Assistant Market: Competition Dynamics

The research study includes profiles of leading companies operating in the global intelligent virtual assistant market. Key players profiled in the report include Amazon Web Services, Anboto

Group., Apple Inc., Artificial Solutions Ltd., Baidu , CodeBaby Corp., Creative Virtual Ltd., CX Company, eGain Communications Corp., Inbenta Technologies, IntelliResponse Systems Inc., Next IT Corporation, Nuance Communications Inc., Samsung Electronics, Sony Corporation, Speaktoit Inc., Uniphore Software Solutions Pvt. Ltd., Voicebox Technologies Corp, and VoiceVault Inc.

Ask for Special Discount on Report –

[https://www.transparencymarketresearch.com/sample/sample.php?flag=D&rep\\_id=2544](https://www.transparencymarketresearch.com/sample/sample.php?flag=D&rep_id=2544)

## Key Growth Drivers of Intelligent Virtual Assistant Market

**Data Explosion Creating Demand for Intelligent Virtual Assistant Software:** The shift in organizations from analog to digital technologies has led to tremendous growth in the amount of organizational data. Within the next few years, more than a quarter of the global population is anticipated to be using wireless devices. Hence, the virtual assistant market is expected to show sustainable growth during the forecast period. More companies are storing their information on the Internet due to the high penetration of data. However, as the volume of data grows, traditional navigation search systems end up analyzing users' interest in surfing company websites. This, in turn, leads to potential loss of customers for a company due to lag in the processing of traditional data processing and slow response. Intelligent virtual assistants provide an efficient search engine platform, enabling users to find the information they are looking for. Hence, increase in the amount of available information is expected to drive the intelligent virtual assistant market. Usage of the Internet is expected to witness a rise from a moderate to high level halfway through the forecast period, due to the expected rise in consumer awareness and increased use of smartphones (iOS and Android). This will also lead to extensive adoption of virtual assistants.

**Increased Adoption of Multi-core Technologies in Connecting Devices:** Speech recognition technology is used in a wide range of applications, from complex enterprise systems to industrial robotics. Speech recognition technology with features enabling search, discovery, capture, and analysis tools support organizations to gain insights about unstructured data, which is about 90% of the digital information (transcription, text, and voice recordings) in organizations. Penetration of speech recognition into various sectors, such as medicine, government, and consumer products and services is leading to the growth of the language technology and the intelligent virtual assistant market. Innovative products and services in the market are integrating intelligence to the infrastructure, adding speech recognition technology for interactivity. It exploded in 2011 with usable software solutions for voice interface in phones. Nuance Communications sells a natural language product and intelligent virtual assistant with natural language processing. The software with embedded technology for speech recognition and text with platforms supporting communication are offering high growth opportunities in the market. This has led to growth of the intelligent virtual assistant market.

Explore Latest Reports by TMR:

Robot Operating System Market - <https://www.prnewswire.com/news-releases/growing-adoption-of-industrial-commercial-robots-across-varied-industries-to-drive-robot-operating-system-market-says-tmr-301352070.html>

## About Us

Transparency Market Research is a global market intelligence company, providing global business information reports and services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insight for thousands of decision makers. Our experienced team of Analysts, Researchers, and Consultants, use proprietary data sources and various tools and techniques to gather, and analyse information. Now avail flexible Research Subscriptions, and access Research multi-format through downloadable databooks, infographics, charts, interactive playbook for data visualization and full reports through MarketNgage, the unified market intelligence engine. Sign Up for a 7 day free trial!

For More Research Insights on Leading Industries, Visit our YouTube channel - <https://www.youtube.com/channel/UC8e-z-g23-TdDMuODiL8BKQ>

Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/559987207>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.