Intelligent Virtual Assistant Market Estimated to Reach $44.25 billion, Globally, by 2027 at 37.7% CAGR

Surge in demand for automation in customer service and rising penetration of smartphone drive the global intelligent virtual assistants market.

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PORTLAND, PORTLAND, OR, UNITED STATE, March 2, 2022 /EINPresswire.com/ -- According to the report, the global intelligent virtual assistants (IVA) industry garnered $3.44 billion in 2019, and is estimated to reach $44.25 billion by 2027, registering a CAGR of 37.7% from 2020 to 2027.

Surge in demand for automation in customer service and increase in penetration of smartphone drive the global intelligent virtual assistant market. However, inability of accurate responses may restrain the market growth. On the other hand, gesture recognition technology and multi-language support in IVAs will create new opportunities in the coming years.

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Covid-19 Scenario

• The demand for software based on intelligent virtual assistant (IVA) has increased in hospitals. For instance, Avaamo Virtual Assistants, which is consistently updated based on the changes made by CDC, WHO, and NIH.

• The demand for smartphones has experienced a downfall during the coronavirus pandemic.

Based on product, the chatbots segment accounted for nearly three-fifths of the total share of the global intelligent virtual assistant market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to rising adoption of these applications across diverse industry verticals. However, the smart speakers segment is estimated to portray the highest CAGR of 40.3% from 2020 to 2027, owing to its wide adoption in residential and commercial sectors.

Based on technology, the inorganic segment contributed to the highest market share with nearly half of the global intelligent virtual assistant market share in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed to ability to translate text into speech in and from various languages. However, the speech recognition segment is estimated to generate the fastest CAGR of 42.0% from 2020 to 2027. This is due to increasing demand for speech recognition technology by consumers in their devices.

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Based on region, North America, accounted for the highest share based on revenue, holding for nearly two-fifths of the total share of the global intelligent virtual assistant market in 2019, and is projected to maintain its dominant position throughout the forecast period. However, Asia-Pacific is estimated to portray the fastest CAGR of 40.9% from 2020 to 2027, owing to the growth in the adoption of smartphones in this region.

The market players operating in the intelligent virtual assistant market analysis include Alphabet Inc., Amazon.com, Inc., Apple Inc., Artificial Solutions, EGain Corporation, International Business Machines Corporation, IPsoft Inc., Nuance Communications, Inc., Verint Systems Inc., and Samsung Electronics Co., Ltd.

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