

# Intelligent Virtual Assistant Market to Reach \$ 44,255 million by 2027- Analysis of current trend and future estimation

*rise in consumer awareness and increased use of smartphones (iOS and Android) boost the growth of market*

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Research published a new report, titled, "Intelligent Virtual Assistant Market to Reach \$ 44,255 million by 2027- Analysis of current trend and future estimation ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

Surge in demand for automation in customer service and increase in penetration of smartphone drive the global [intelligent virtual assistant market size](#). 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.

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.

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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.

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.

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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.

Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

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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.

### Key Benefits

- The report provides a qualitative and quantitative analysis of the current Intelligent Virtual

Assistant Market trends, forecasts, and market size from 2020 to 2027 to determine the prevailing opportunities.

- Porter's Five Forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make strategic business decisions and determine the level of competition in the industry.
- Top impacting factors & major investment pockets are highlighted in the research.
- The major countries in each region are analyzed and their revenue contribution is mentioned.
- The market report also provides an understanding of the current position of the market players active in the Intelligent Virtual Assistant industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various

companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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