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Intelligent Virtual Assistant Market Size Worth $47.57Bn, Growing at a CAGR of 31.9+% by 2028 | The Insight Partners

The Intelligent Virtual Assistant Market is expected to US$ 47.57 billion, by 2028 with an estimated CAGR of 31.9% from 2022 to 2028.

NEW YORK, UNITED STATES, January 9, 2023 /EINPresswire.com/ -- Intelligent Virtual Assistant Market Size, Share Trends, Demand, Industry Growth & Forecast 202 COVID-19 Impact and Global Analysis by Product, User Interface, and Industry," is latest research study released by The Insight

Intelligent Virtual Assistant Market

Partners. Intelligent Virtual Assistant Market is expected to grow from US$ 7.01 billion in 2021 to US$ 47.57 billion by 2028 with an estimated CAGR of 31.9% from 2022 to 2028. Intelligent Virtual Assistant Market report aims to deliver an opportunity for companies to recognize the modern trends, market size, growth, share, segments, key players, and technologies, future road map and forecast. The Study is segmented by major and emerging countries having high potential and elaborates qualitative and quantitative information including market size breakdown by revenue and volume (if applicable). The study precisely caters drivers, restrains to capture changing market dynamics affected in current scenario.

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Report Scope:

Market Size Value in US$ 7.01 Billion in 2021
Market Size Value by US$ 47.57 Billion, by 2028
Growth rate CAGR of 31.9% from 2022 to 2028
Forecast Period 2022-2028

Base Year 2021
No. of Pages   150
Historical data available Yes

Top Key Players of Intelligent Virtual Assistant Market Report are Alphabet Inc.; Amazon.com, Inc.; Anboto; Apple Inc.; Artificial Solutions; Reative Virtual Ltd.; IBM Corporation; Inbenta Technologies Inc.; Microsoft; and Nuance Communications, Inc. are among the leading intelligent virtual assistant market players profiled during the study. Several other major companies operating in the intelligent virtual assistant market were analyzed during this research study to get a holistic view of the intelligent virtual assistant market and its ecosystem.

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Intelligent virtual assistants (IVA), also called digital employees, provide a conversation facility to the company's customer or client. IVA provides 24/7 customer service to clients. In the intelligent virtual assistant market, the adoption of IVA has increased among companies who are not willing to invest in overseas call center operations. IVA can manage common and mundane challenges without needing a live agent. It can also collect customer information such as a personal identification number, an account number, or a basic description of the customer/client problem and have it ready for the agent to optimize the interaction. This ability of IVA has minimized the time spent collecting client information by the agent, catalyzing to the intelligent virtual assistant market growth. Furthermore, in the intelligent virtual assistant market many companies are adopting IVS owing to benefits offered by the solution.

For instance, the US Citizenship and Immigration Service implemented Emma, which manages the queries from the customers written in both Spanish and English. The services managed 3.3 million visitors queries of ~10.5 million, with a 91% and 89% success rate for answering in English and Spanish, respectively. Similarly, Westar Energy, the utility company in Kansas, started using IVAs to reduce the time its agents spent on each call and improve customer self-service. In 2019, Westar completed 39% of its callers' transactions through self-service using IVA. Further, 80% of callers reported satisfaction with their overall experience, helping the organization increase its JD Power scores by 25% since the implementation of the IVA solution. This factor is catalyzing the intelligent virtual assistant market and is also foreseen to boost the market during the forecast period.

Global Intelligent Virtual Assistant Market Report encompasses an infinite knowledge and information on what the market's definition, classifications, applications, and engagements are and also explains the drivers and restraints of the market which is obtained from SWOT analysis. By applying market intelligence for this Intelligent Virtual Assistant Market report, industry expert measure strategic options, summarize successful action plans and support companies with

critical bottom-line decisions. Additionally, the data, facts and figures collected to generate this market report are obtained forms the trustworthy sources such as websites, journals, mergers, newspapers and other authentic sources. Development policies and plans are discussed as well as manufacturing processes and cost structures are also analyzed. This report also states import/export consumption, supply and demand Figures, price, cost, revenue and gross margins.

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IVA can help humans more effectively and rapidly to communicate with technology. IVA is used for several consumer and business applications, such as communication with leads, prospects, customers, and employees in a human-like manner; multilingual communications; conversational AI for business; and reading and responding to emails and SMS texts, catalyzing the IVA adoption and is also foreseen to boost the intelligent virtual assistant market during the forecast. Furthermore, the factors such as the high adoption of chatbots because of the availability of low-cost software modules for chatbot design, demand for automation in customer service, and integration of speaker-based virtual assistants and smart home appliances contribute to the growth of the intelligent virtual assistant market during the forecast period.

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The report also focuses on global major leading industry players of Global Intelligent Virtual Assistant market providing information such as company profiles, product picture and specification, price, capacity, cost, production, revenue and contact information. Upstream raw materials and equipment and downstream demand analysis is also carried out. With tables and figures helping analyze worldwide Global Intelligent Virtual Assistant market, this research provides key statistics on the state of the industry and is a valuable source of guidance and direction for companies and individuals interested in the market.

Thanks for reading this article; you can also get individual chapter wise section or region wise report version like North America, Europe or Asia.

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