

Intelligent Virtual Assistant Market Growing Rapidly with Latest Trend and Future scope with Top Key Players

The Intelligent virtual assistant market is expected to expand aggressively, owing among other things to the growing adoption across several applications.

HYDERABAD, TELANGANA, INDIA, January 16, 2023 /EINPresswire.com/ -- [Intelligent Virtual Assistant Market](#) is forecast to reach \$35.1 billion by 2025, growing at a CAGR 30.8% from 2020 to 2025. This is anticipated the need for improved efficiency across service-based companies and the integration of Artificial Intelligence (AI)-powered

Smart Virtual Assistant (IVA) among various devices such as tablets, computers and smartphones will boost the market. It is capable of performing a wide range of customer service functions, such as ease of navigation, providing product information, assisting customers in paying bills, and making transfers or full forms, and direct customer service issue inquiries to human agents. Such factors led banking and financial institutions worldwide to incorporate smart virtual assistants, leading to industry growth. They have stronger conversational responses allowing companies to enhance their customer experience. Intelligent virtual assistant vendors are working actively to accommodate regional languages and have customized intelligent virtual assistants so that clients from various geographies can interact easily. Intelligent virtual assistant has developed solutions for the smart home and security. For example, Amazon.com, Inc. has completed the acquisition of Ring (U.S.), a company with a range of smart cameras and video doorbells that provide home security solutions. The purchase would help Amazon.com, Inc. incorporate voice based technologies into Ring's home security products.



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Key Takeaways

The need for improved efficiency across service-based companies and the introduction of a

Smart Virtual Assistant (IVA) powered by Artificial Intelligence (AI) among various devices such as tablets, computers and smartphones will boost the market.

The smart speaker segment is expected to grow at the most rapid rate over the forecast period. The residential customers mainly use smart speakers for everyday tasks.

Rising global adoption of mobile computing technology is expected to boost demand for the automatic voice recognition segment. The smart speakers only receive input via ASR.

The American Medical Association of Medical Colleges reported 40,000 primary care physicians to be in short supply. Therefore it is expected that the use of smart virtual assistants in the healthcare sector will meet the shortage and deliver effective and reliable health monitoring solutions.

The most important impact factor driving the growth of the smart virtual assistant market is proliferation of smartphone adoption. Increasing penetration of mobile devices into mobile banking is one of the key differentiators responsible for the fast growth of financial services in the IVA industry.

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Segment Analysis:

Intelligent Virtual Assistant Market Segment Analysis - By Product

During the forecast period IVA Smart Speakers segment is expected to grow at a CAGR of 36.4%. It is expected the smart speaker segment will grow at the fastest rate over the forecast period. The residential customers use smart speakers mainly for day to day tasks. Additionally, there has been a significant demand for smart speaker adoption in smart offices and automotive applications. For example, Alexa (Amazon) can be used to switch on/off the lights and monitor smart devices like HVAC systems and music systems, streaming music, and setting alarms and reminders. The growing need for a comfortable lifestyle has led to the widespread adoption of smart speakers and is expected to drive the demand for intelligent virtual assistants (IVA) in the coming years.

Intelligent Virtual Assistant Market Segment Analysis - By Technology

During the forecast period the Automatic Speech Recognition (ASR) segment is expected to grow at a CAGR of 38.6%. Since smart speakers are widely adopted in various sectors. Smart speakers recognize the speech and respond in a predefined way to consumer-generated discourse. Rising worldwide adoption of mobile computing technology is expected to boost demand for the segment of automatic speech recognition. Smart speakers take input only via ASR. The interface makes communicating with the devices and their software simpler for consumers. Major manufacturers of smart speakers including Amazon- Alexa , Google Home and Bose are based in the USA. These smart speakers are expected to see high growth in North America and Europe as the use of smart home devices increases, which will help boost market growth globally of IVA.

Intelligent Virtual Assistant Market Segment Analysis - By End-User

During the forecast period the Automotive segment is expected to grow at a CAGR of 34.2%. Automotive is emerging as one of the IVA market's fastest-growing segments which is expected to see steady growth in the future. The integration of smart virtual assistant with the infotainment system contributes to the delivery of personalized content as well as enhances comfort and convenience. Many companies like Daimler, BMW have incorporated voice into their cars allowing infotainment systems. Amazon launched Echo Auto in January 2020, a voice assistant device which helps improve driving experience. Several companies are investing in the development of the automotive platform's advanced intelligent virtual assistant to tap the segment's full potential. This is expected to boost the market growth for Intelligent Virtual Assistant in the forecast period.

Intelligent Virtual Assistant Market Segment Analysis - By Geography

North America currently dominates the global Intelligent Virtual Assistant market with a share of more than 39.0%. Growing developments in Bring your own device (BYOD) has contributed to the rise of remote work. Operating remotely allows the staff flexibility and facilitates the use of an intelligent virtual assistant to speed up the assigned job. This further drives efficiency and productivity in the overall work. Similarly, the region's healthcare industry has recognized the advantages of intelligent virtual assistants, and is focused on increasing the performance of healthcare systems. The American Medical Association of Medical Colleges has estimated a shortage of 40,000 primary care physicians. Therefore, the use of intelligent virtual assistants in the healthcare sector is expected to meet the shortage and deliver effective and reliable health monitoring solutions.

Competitive Landscape:

The top 5 players in the Intelligent Virtual Assistant industry are -

1. Intel Corporation
2. Amazon.com Inc.
3. Google Inc.
4. Nuance Communications, Inc.
5. Oracle Corporation

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