

Intelligent Virtual Assistant (IVA) Market Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2023-2028

Intelligent Virtual Assistant (IVA) Market Share to be Driven by its Rising Popularity in the Forecast Period of 2023-2028

WYOMING, UNITED STATES, January 31, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Intelligent Virtual Assistant \(IVA\) Market Size, Share, Price, Trends, Growth, Report and Forecast 2023-2028](#)', gives in-depth analysis of the global intelligent virtual assistant (IVA) market, assessing the market based on its segments like technology, products, application, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analyzing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2018-2028): –

Historical Market Size (2020): USD 3.4 Billion

Forecast CAGR (2023-2028): 37%

The market is rising due to the increasing penetration of technology in smartphones and the growing acceptance of smartphones. IVA technology enables customers to complete basic tasks without having to physically interact with them.

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It also helps consumers to obtain required details without having to wait in long lines for customer service. Smart devices, business websites, and social media platforms are also using intelligent virtual assistant technology to keep in touch with customers. Companies, for example, employ virtual assistants to provide clients with brand or product details in order to raise brand awareness.

Intelligent Virtual Assistant (IVA) Industry Definition and Major Segments

The intelligent virtual assistant (IVA) is a next-generation software solution that improves user interaction with a computer through the internet, messenger, SMS, and other interfaces. To assist users in completing their activities, the software solution employs a variety of interaction strategies, including text-to-text, text-to-speech, and speech-to-text, among others.

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Based on technology, the industry is divided into:

- Speech Recognition
- Text-to-Speech

The industry is segmented based on products into:

- Chatbots
- Smart Speakers

The industry is categorised based on application into:

- Automotive
- Healthcare
- BFSI
- Retail (E-Commerce)
- Others

Based on region, the market is segmented into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Intelligent Virtual Assistant (IVA) Market Trends

The market is expected to grow due to the need for increased productivity in service-based businesses and the integration of AI-powered intelligent virtual assistants (IVAs) across various devices such as tablets, computers, and smartphones. The intelligent virtual assistant can perform a variety of customer service functions, including making it easier to navigate, providing product details, assisting customers with bill payment, completing transfers or forms, and directing issue questions to human customer service agents.

As a result of these factors, banks and financial institutions all over the world are integrating intelligent virtual assistants, resulting in industry development. One of the main growth drivers of the global intelligent virtual assistant market is the increase in smart phone penetration. Manufacturers are attempting to integrate advanced and unique features into their goods in order to draw more buyers as the popularity of smartphones grows. Among the standout features are IVA-enabled applications and enhanced performance.

Intelligent virtual assistance, as opposed to older technology, offers convenience as well as other advantages such as speech recognition, natural language understanding, and affordability. North America is a major market for intelligent virtual assistants, with a number of major players providing innovative virtual assistant solutions. Furthermore, the Asia-Pacific region is expected to grow at a faster rate in the coming years, owing to rising smartphone adoption and consumer demand for speech recognition technology in the region.

Key Market Players

The major players in the market are Amazon.com, Inc. [NASDAQ: AMZN], Apple Inc., Baidu, Inc., Google Inc., Clara Labs, CSS Corp., Creative Virtual, CodeBaby Corporation, eGain Corporation, IBM Corporation, Kognito, among others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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