

Intelligent Virtual Assistant Based Banking Market : Global Opportunity Analysis and Industry Forecast, 2021-2031

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PORTLAND , OR, USA, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- The global intelligent virtual assistant (iva) based banking market was valued at \$1.3 billion in 2021, and is projected to reach \$11.2 billion by 2031, growing at a CAGR of 24.5% from 2022 to 2031.



INTELLIGENT VIRTUAL ASSISTANT (IVA) BASED BANKING MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Intelligent virtual assistant (iva) based banking market is expected to reach **\$11.2 Billion** in 2031

Growing at a **CAGR of 24.5%** (2022-2031)

Intelligent

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An intelligent virtual assistant (IVA) or intelligent virtual agent is a software program that recognizes natural language voice commands and performs activities for the user. To create full-fledged virtual identities that talk with users, this technology includes features of interactive voice response and other recent artificial intelligence technologies.

Increase in automation uses across many industries, such as BFSI, retail, residential, and others, has propelled the intelligent virtual assistance (IVA) based banking market adoption. In addition, the market is witnessing growth due to rise in demand for customer service automation in the banking industry. However, increase in costs for server systems hamper growth of the intelligent virtual assistance (IVA) based banking market.

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Segment review

The intelligent virtual assistant (IVA) based banking market is segmented into product, user interface, and region. By product, the market is differentiated into chatbots and smart speakers. Depending on user interface, it is fragmented into text-to-text, text-to-speech and automatic speech recognition. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The intelligent virtual assistant (IVA) based banking market analysis includes top companies operating in the market such as Alphabet Inc., Amazon.com Inc., Artificial Solutions, IBM, Nuance Communications Inc., CSS Corp., eGain Corporation, Oracle, True Image Interactive, Inc. and Verint Systems Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the intelligent virtual assistant-based banking industry.

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Top Impacting Factors

Rise in adoption of intelligent virtual assistant in banking market

Better quality of customer service owing to adoption of IVA in banking market

Decrease in operating costs owing to use of intelligent virtual assistant in banking market

KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the mobile security market analysis from 2021 to 2031 to identify the prevailing intelligent virtual assistant (IVA) based banking market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the intelligent virtual assistant (IVA) based banking market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global intelligent virtual assistant (IVA) based banking market trends, key players, market segments, application areas, and market growth strategies.

Intelligent Virtual Assistant (IVA) Based Banking Market Report Highlights

Aspects Details

By Product

Chatbots

Smart Speakers

By User Interface

Text-to-Text

Text-to-Speech

Automatic Speech Recognition

By Region

North America (U.S., Canada)

Europe (Germany, France, Italy, Spain, Rest of Europe, U.K.)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players Alphabet Inc., Amazon.com Inc., Artificial Solutions, IBM, Nuance Communications Inc., CSS Corp., eGain Corporation, Oracle, True Image Interactive, Inc., Verint Systems Inc.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from

leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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