Voice User Interface Market Expected to Reach USD 95,416 Million by 2030|Top Players such as - Baidu, BioTrust and Apple

Surge in voice biometric security applications, rise in penetration of IoT, and growth in demand for self-service applications propel the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, May 14, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Voice User Interface Market Expected to Reach USD 95,416 Million by 2030 | Top Players such as - Baidu, BioTrust and Apple." The report offers an extensive analysis of key

GLOBAL **VOICE USER INTERFACE** MARKET

OPPORTUNITIES AND FORECAST, 2021-2030

2021 2022 2023 2024 2025 2026 2027 2028 2029 2030

Global Voice User Interface Market is expected to reach **$95.41 Billion** by 2030.

Growing at a **CAGR of 21.5%** (2021-2030)

Voice User Interface Industry

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.

Global voice user interface market size was valued at USD 13.65 billion in 2020, and is projected to reach USD 95.41 billion by 2030, registering a CAGR of 21.5% from 2021 to 2030.

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Surge in voice biometric security applications, rise in penetration of Internet of Things, and growth in demand for self-service applications propel the growth of the global voice user interface market. However, increase in concerns regarding data privacy from voice-enabled smart devices hinder the market growth. On the other hand, the advancement in AI technology presents new opportunities in the coming years.

The global voice user interface market is segmented into offering, application, IVR deployment mode, and industry vertical. On the basis of offering, the market is bifurcated into solution and

service. The solution segment dominated the voice user interface market share, in terms of revenue, in 2020, and is expected to follow the same trend during the forecast period. The applications covered in the study include smart speaker, interactive voice response, voice controlled devices, smartphone & tablets, and others. The smart speakers segment was the highest revenue contributor in 2020, and is anticipated to garner significant market share during the forecast period.

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By IVR deployment mode, the market is categorized into on-premises and cloud. The on-premise segment acquired the largest share in 2020, and is expected to grow at a high CAGR from 2021 to 2030. By industry vertical, the market is fragmented into BFSI, retail & e-commerce, consumer electronics, automotive & transportation, healthcare & life science, travel & hospitality, government & defense, and others. Consumer electronics was the dominant segment, in terms of revenue, in 2020, and is anticipated to witness significant growth during the forecast period.

Based on offering, the solution segment accounted for nearly two-fifths of the global voice user interface market in 2020 and is projected to maintain its leadership status during the forecast period. This is due to various benefits of the voice user interface solutions, such as flexibility, multitasking, accessibility, and privacy. However, the service segment is expected to manifest the highest CAGR of 22.90% from 2021 to 2030.

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Based on region, North America accounted for the highest market share in 2020, holding more than one-third of the global voice user interface market, and is expected to continue its dominance in terms of revenue by 2030. This is owing to the availability of prime players such as Apple, Amazon, Google, and Facebook and availability of rapidly developing advanced voice assistant solutions. However, Asia-Pacific is expected to witness the fastest CAGR of 23.30% from 2021 to 2030.

The key players profiled in the global voice user interface market analysis include Advanced Voice Recognition Systems, Inc., Agnitio S.L, Apple, Inc., Amazon, Inc., Baidu, Inc., BioTrust ID B.V., CastleOS Software, LLC, Facebook, Google, Microsoft Corporation. Market players have adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the voice user interface market.

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Impact of Covid-19 Voice User Interface Market-

The outbreak of covid-19 has increased the demand for voice assistant solutions to upcoming uncertainties. In addition, the demand for voice-controlled devices has also increased along with interactive voice response applications in residential, BFSI, and commercial sectors.

 Moreover, the demand is expected to remain constant post pandemic as well.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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