

Intelligent Virtual Assistant Market Reach to USD 44.25 Billion by 2027 | Top Players Such as- Nuance, Verint and IPsoft

Adoption of automation across various industries such as BFSI, retail, residential & others has pushed the adoption of the Intelligent Virtual Assistant Market.

PORTLAND, PORTLAND, OR, UNITED STATE, June 5, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Intelligent Virtual Assistant Market Reach to USD 44.25 Billion by 2027 | Top Players Such as- Nuance, Verint and IPsoft."

The report offers an extensive analysis of key 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.

The intelligent virtual assistant market size was valued at USD 3,442 billion in 2019, and is projected to reach USD 44,255 million by 2027, growing at a CAGR of 37.7% from 2020 to 2027.

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Surge in demand for automation in customer service and increase in penetration of smartphone drive the global intelligent virtual assistant market. However, inability of accurate responses may restrain the market growth. On the other hand, gesture recognition technology and multi-language support in IVAs will create new opportunities in the coming years.

The global intelligent virtual assistant market is segmented on the basis of product, technology, industry vertical, and region. Depending on product, the market is bifurcated into chatbots and smart speakers. On the basis of technology, it is classified into text-to-speech, speech recognition, and text based. By industry vertical, the market is categorized into BFSI, IT &



telecommunications, defense & government, retail, healthcare, travelling & hospitality, automotive, media & entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on product, the chatbots segment accounted for nearly three-fifths of the total share of the global intelligent virtual assistant market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to rising adoption of these applications across diverse industry verticals. However, the smart speakers segment is estimated to portray the highest CAGR of 40.3% from 2020 to 2027, owing to its wide adoption in residential and commercial sectors.

Based on technology, the inorganic segment contributed to the highest market share with nearly half of the global intelligent virtual assistant market share in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed to ability to translate text into speech in and from various languages. However, the speech recognition segment is estimated to generate the fastest CAGR of 42.0% from 2020 to 2027. This is due to increasing demand for speech recognition technology by consumers in their devices.

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Based on region, North America, accounted for the highest share based on revenue, holding for nearly two-fifths of the total share of the global intelligent virtual assistant market in 2019, and is projected to maintain its dominant position throughout the forecast period. However, Asia-Pacific is estimated to portray the fastest CAGR of 40.9% from 2020 to 2027, owing to the growth in the adoption of smartphones in this region.

Some of the key market players profiled in the intelligent virtual assistant market analysis include Alphabet Inc., Amazon.com, Inc., Apple Inc., Artificial Solutions, EGain Corporation, International Business Machines Corporation, IPsoft Inc., Nuance Communications, Inc., Verint Systems Inc., and Samsung Electronics Co., Ltd.

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Covid-19 Scenario

□ The demand for software based on intelligent virtual assistant (IVA) has increased in hospitals. For instance, Avaamo Virtual Assistants, which is consistently updated based on the changes made by CDC, WHO, and NIH

□ The demand for smartphones has experienced a downfall during the coronavirus pandemic.

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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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