

# Intelligent Virtual Assistants Market Research Report: An In-Depth Analysis of the Current Situation & Future Growth

*Global Intelligent Virtual Assistants Market was Worth US\$ 2.48 Bn in 2022, Growing at a CAGR of 25.2% over the Forecast Period (2023 – 2031)*

HOUSTON, TEXAS, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- From Siri and Google Assistant to Cortana and Alexa, these voice assistants have managed to become an extended family for majority of technology consumers across the planet. Intelligent virtual assistants (IVAs) have successfully carved a niche for themselves and are here to stay for

multiple reasons. First and foremost is the high demand as they provide convenience, accessibility, and ability to perform a wide range of tasks. Each passing day, number of people relying on technology are rising and turning towards IVAs to manage their daily lives. Another reason why intelligent virtual assistants market will be integral part of our lives is the rapid advancements in technology, particularly in the areas of natural language processing and machine learning, which are successfully making IVAs more intelligent, responsive, and personalized. It can be clearly state that the global intelligent virtual assistants market will make humungous growth over the period of next few years. Though the very important driving factor for its growth is rise in smart homes and automation with the help of smart devices. IVAs are making home automation extremely easy as they provide a convenient way to control various devices in home with voice commands. This can save time and effort, especially when performing tasks that require multiple steps or interactions with different devices. Along with this, they can integrate with a wide range of smart devices, such as thermostats, lights, and security systems, which allows users to control these devices with voice commands, creating a more seamless and integrated home automation experience.



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On the other hand, the growth of the global intelligent virtual assistants market is likely to be hindered due to concerns related to misinterpretation on the commands. This can happen due to various reasons like ambiguity, noise and environmental factors. Voice commands can be ambiguous, especially if they are not specific or clear enough and in absence of additional context or clarification, the IVA might fail in accurately to interpret the user's intent. Meanwhile background noise or environmental factors like wind or traffic, can interfere with the clarity of voice commands, making them difficult for the IVA to understand. Irrespective of this, the global intelligent virtual assistants market will make massive money especially in the region of Asia Pacific. In developing nations like India, IVAs like Google Assistant, Amazon Alexa, and Apple Siri are gaining massive popularity. A recent report states that, the adoption of virtual assistants in India skyrocketed by 100% in 2022. Google Assistant is the most popular virtual assistant in India, followed by Amazon Alexa. On the other hand, in the nation of China, IVAs such as Alibaba's Tmall Genie, Baidu's DuerOS, and Tencent's Xiaowei are widely used. According to research and data gathered, the Chinese smart speaker market grew by 166% in the year 2022, with Alibaba and Baidu leading the market share. Another analysis claims that, the number of digital voice assistant users in Asia Pacific was estimated to be around 272 million in the year 2020, which was the year of COVID pandemic.

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#### Global Intelligent Virtual Assistants Market Participants

- o Accruent
- o Apiax AG
- o Ayoka, L.L.C.
- o ComplianceXL
- o Confluence Technologies Inc.
- o Corporater AS
- o CSI
- o MetricStream
- o Moody's Analytics, Inc.
- o Openlink
- o Refinitiv
- o Simpliance Technologies Private Limited
- o Vena Solutions
- o Wolters Kluwer N.V.
- o Other Market Participants

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#### Global Intelligent Virtual Assistants Market Segmentation

Absolute Markets Insights has segmented the global intelligent virtual assistants market on the

basis of type, technology, platform, end user, region further into twenty-nine countries.

Global Intelligent Virtual Assistants Market Type Outlook (Revenue, USD Million, 2015 - 2031)

- o Personal
- o Business

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Global Intelligent Virtual Assistants Market Technology Outlook (Revenue, USD Million, 2015 - 2031)

- o Speech to text
- o Text to speech
- o Computer Vision
- o Natural Language Processing (NLP)
- o Natural Language Understanding (NLU)
- o Natural Language Generation (NLG)
- o Augmented Reality
- o Others

Global Intelligent Virtual Assistants Market Platform Outlook (Revenue, USD Million, 2015 - 2031)

- o Phone
- o Speakers
- o Cars
- o TV
- o Wearables
- o Others

Global Intelligent Virtual Assistants Market End User Industry Outlook (Revenue, USD Million, 2015 - 2031)

- o Banking, Financial Services and Insurance
- o Retail and E-commerce
- o Healthcare
- o Automotive
- o Telecommunication
- o Logistics and Transportation
- o IT and Telecommunication
- o Education
- o Government
- o Travel
- o Others

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## Global Intelligent Virtual Assistants Market Regional Outlook (Revenue, USD Million, 2015 - 2031)

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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