

Voice Assistant Market to Hit Sales of US\$ 38,539.5 Million By 2031 | North America Contributed Over 37% of the Revenue

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/EINPresswire.com/ -- Global [voice assistant market](#) sale was US\$ 4,662.7 million in 2022 and is projected to reach US\$ 38,539.5 million by 2031, growing at a CAGR of 26.45% during the forecast period from 2023 to 2031.

For more information, contact info@astuteanalytica.com -

<https://www.astuteanalytica.com/request-sample/voice-assistant-market>

In recent years, the usage and adoption of the voice assistant market have significantly increased across the globe. Voice recognition technology breakthroughs, improved consumer awareness, and an increase in connected devices are all factors that have contributed to this expansion. Although voice assistants are still in their infancy, as technology advances, they have enormous potential.



Voice assistants are now being incorporated into many different platforms and devices, broadening their use cases. When hands-free operation is required or preferable, like driving or cooking, voice assistants are especially enticing. A study by NPR and Edison Research found that 24% of U.S. adults own a smart speaker and that 74% of owners use their devices every day. This growing demand for hands-free technology in the global voice assistant market is indicated by the increasing acceptance of smart speakers in the voice assistant industry, which mostly depends on voice interaction.

Voice assistants are already being used by 37% of service firms, and 57% plan to start utilizing them within the next 18 months, according to Salesforce's State of Service Report. Additionally, the market is presented with a profitable opportunity via improving client engagement. For instance, the potential for expanding voice assistant features, a survey from Voicebot.ai shows that owners of smart speakers utilize their devices for an average of 7.5 tasks per day.

According to industry trends around the world, voice assistant usage in the U.S. is predicted to

rise from 36.6% in 2022 to an anticipated 46.9% by 2025. Since voice assistants are becoming more widely used, they are probably going to be incorporated into consumer lifestyles, which is growing market penetration. Voice assistants will become important as the market develops, influencing how people interact with computers in the future.

Voice/Speech Recognition Technology Captures More Than Half of the Revenue Share

In 2022, voice and speech recognition technologies accounted for more than 52% of market revenue. Speech assistants can interpret and process spoken orders due to speech recognition technologies. Advancements in artificial intelligence (AI) and machine learning (ML) are mostly to blame for voice recognition technology's rise to popularity in the voice assistant market. According to Astute Analytica, by 2030, the global AI audio or speech recognition industry is expected to earn more than US\$ 14,070.72 million in sales, growing at a CAGR of 15.83%.

The increasing usage of voice assistants in a variety of applications, including customer service, home automation, and healthcare, is accelerating the market's growth. Natural language processing (NLP) advances, which allow voice assistants to comprehend the context and nuance of spoken language, have made this possible. For instance, in September 2023, the National Payments Corporation of India (NPCI) introduced new payment alternatives that include verbal transactions. Users can use applications, phone conversations, and IoT devices to conduct voice-enabled UPI payments in both Hindi and English.

Smart Home Generated About 30.6% of Market Revenue Share

The smart home segment accounted for over 30.6% of market revenue in 2022, and this dominance will continue in the years to come. As consumers look for more practical and effective ways to control their gadgets, smart house adoption is growing, which is the major factor contributing to the growing popularity of smart homes.

The expansion of the Internet of Things (IoT) also contributes to the domination of the smart home market. According to our research, there will be 25.1 billion connected devices in use globally by 2025, up from 14.2 billion in 2019. Voice assistants are integrated into smart homes with the help of IoT devices in a big way.

According to a study, 57% of those who use voice assistants do so to multitask. Voice assistants are becoming more popular in smart home applications due to how convenient it is to use voice commands to operate different devices without the need for manual input.

North America Contributed Over 37% of the Revenue Share of the Voice Assistant Market

In 2022, North America dominated the market, with over 37% of the revenue share, and is estimated to maintain its dominance during the forecast period from 2023 to 2031. Technology improvements, a high degree of digital literacy, and the existence of significant voice assistant

industry players are all credited with this high market share. The United States significantly influences the dominance of North America in the voice assistant market.

As per HP Development company, one in three American homes has a smart speaker, and 81% of people have voice assistants like the Google voice assistant on their smartphones. The market in North America is expanding as a result of the increased usage of connected devices in the United States.

The United States is home to the major players in the voice assistant application market, including Apple, Google, Microsoft, IBM, and Amazon. The region's market will be driven by the favorable tech environment, investments in R&D, and the voice assistant application market's growth.

The population of the United States is sizable and diversified, with a range of wants and demands. By providing individualized experiences based on user preferences, voice assistants can cater to various demographic groups, making them more appealing to a wider audience. In addition, 93% of adults in the US utilize the internet. The increased use of the internet has made voice assistants and other digital technology more widely adopted.

For more information on the Voice Assistant Market, contact us at - <https://www.astuteanalytica.com/industry-report/voice-assistant-market>

Competitive Landscape

The voice assistant market has a sizable number of international and local competitors and is relatively competitive. These firms dominate the market and concentrate on growing their international clientele.

Google Assistant, Apple Siri, Amazon Alexa, and Microsoft Cortana are all well-known competitors on a global scale. A wide range of consumer tastes and demands are catered to by the distinctive features and capabilities offered by each of these platforms.

Prominent Players

- Google
- IBM Corporation
- Apple
- Amazon.com, Inc.
- Microsoft Corporation
- Verint Systems
- Nokia Corporation
- Orange SA
- Samsung Electronics

- Other Prominent Players

Segmentation Outline

The global voice assistant market segmentation focuses on Component, Deployment Mode, Enterprise Size, Technology, Application, and Region.

By Component

- Hardware
 - Android
 - o iOS
 - o Smart Speakers
 - o Security Systems
 - o Laptops/Tablets
 - o Smart Watch
 - o Smart TV
 - o Smart Lamps
 - o In-Vehicle Assistants
 - o 2-Port Car Charger
 - o Headsets/Hearables
 - o Others
- Solutions
 - o Standalone
 - o Integrated
- Services
 - o Consulting
 - o Implementation
 - o Support and maintenance

By Deployment Mode

- On-Premises
- Cloud

By Enterprise Size

- Small and Medium-sized Enterprises (SMEs)
- Large Enterprises

By Technology

- Natural Language Processing
- Speech/Voice Recognition
- Text to speech Recognition

By Application

- Automotive
 - o Book Services
 - o Navigation

- o Schedule Appointments

- Smart Home

- o Home automation

- o Security services

- Smart banking

- Wearable Devices

- Other

By Region

- North America

- o The U.S.

- o Canada

- o Mexico

- Europe

- Western Europe

- The UK

- Germany

- France

- Italy

- Spain

- o Rest of Western Europe

- Eastern Europe

- Poland

- Russia

- o Rest of Eastern Europe

- Asia Pacific

- o China

- o India

- o Japan

- o Australia & New Zealand

- o South Korea

- o ASEAN

- o Rest of Asia Pacific

- Middle East & Africa (MEA)

- o UAE

- o Saudi Arabia

- o South Africa

- o Rest of MEA

- South America

- o Argentina

- o Brazil

- o Rest of South America

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

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