

Surging Demand Propels Growth of Intelligent Virtual Assistant Market Amidst Global Technological Shifts - 2027

The increasing need for a convenient lifestyle has led to the wide adoption of smart speakers and is anticipated to drive the market in the coming years.

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/EINPresswire.com/ -- As per a recent report released by Allied Market Research, the market size for intelligent virtual assistants reached \$3,442 million in 2019 and is anticipated to reach \$44,255 million by

2027, with a remarkable CAGR of 37.7% from 2020 to 2027. The dominant force in the global [intelligent virtual assistant market](#) is North America, primarily due to the widespread adoption of intelligent virtual assistants in countries like the U.S. Nevertheless, the Asia-Pacific region is predicted to experience accelerated growth throughout the forecast period.

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The intelligent virtual assistant market exhibits a moderate level of competitiveness, featuring several prominent players. Currently, certain market leaders hold significant shares. Nevertheless, the ongoing progress in integrated speech and gesture recognition technologies is paving the way for new entrants to enhance their market presence and extend their business reach in emerging economies

Intelligent virtual assistants (IVA) represent an advanced IT technology that enhances communication between users and various devices, including mobile phones, PCs, and laptops. IVAs streamline information collection and maintenance processes, addressing the rising complexities in organizational workflows. Many organizations are increasingly embracing intelligent virtual assistants to alleviate workload and provide prompt responses to customer inquiries. These virtual assistants facilitate seamless communication between humans and devices, utilizing speech recognition technology to identify and automatically convert spoken



language into machine-readable formats. These factors contribute significantly to the growth of the intelligent virtual assistant market.

Key drivers of IVA market growth include the surge in smartphone penetration, efficient query handling, and the integration of natural language understanding technology. However, in underdeveloped regions such as Africa, a lack of awareness hinders the growth of the intelligent virtual assistant market. The market is poised for robust expansion due to its advantageous features, including enhanced customer handling, improved customer retention, accessibility, and the rapid penetration of smartphones.

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The automotive sector is anticipated to experience the most rapid growth during the forecast period, driven by the burgeoning market for in-car infotainment systems. Intelligent virtual assistants play a crucial role in these systems, empowering vehicle drivers and passengers to utilize speech recognition technology for internet browsing, navigation, and making calls.

Key Findings Of The Study:

- By product, the chatbots segment dominated the intelligent virtual assistant market. However, the smart speaker segment is expected to exhibit significant growth during the forecast period in the intelligent virtual assistant industry.
- By technology, the text-to-speech segment dominated the intelligent virtual assistant market share in 2019. However, the speech recognition segment is expected to grow significantly during the forecast period.
- By industry vertical, the BFSI segment dominated the intelligent virtual assistant market revenue in 2019. However, the healthcare segment is expected to grow significantly during the forecast period.
- Region-wise, North America dominated the intelligent virtual assistant market trends in 2019. Whereas, Asia-Pacific is expected to witness significant growth in terms of CAGR in the coming years.

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The analysis of the intelligent virtual assistant market profiles key industry players, including 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. Significant market players have adopted strategies such as

business expansion and partnerships to address supply and demand gaps. With the rise in global artificial intelligence R&D initiatives, these major players have collaborated on product portfolios to offer innovative and differentiated products. The study encompasses market analysis, trends, and future projections to identify potential investment opportunities.

The impact of the COVID-19 pandemic has caused significant disruptions across industries, particularly in the technology sector. Notably, the service domain within technology has been greatly affected. Despite these challenges, there is an anticipation that advanced technology solutions will play a crucial role in responding to the pandemic and addressing evolving challenges.

The current pandemic situation is expected to drive increased research and development investments in the healthcare and pharmaceutical sectors. These establishments are likely to focus on launching products in artificial intelligence (AI), which is seen as a core technology enabling various initiatives. In the wake of the global crisis, businesses in marketing, finance, and grocery sectors have actively adopted conversational AI tools and virtual internet assistants to enhance customer service.

Facing difficulties in sustaining operations during the pandemic, businesses are increasingly exploring new technological avenues, such as virtual assistants (VAs). These VAs have proven valuable across various industry verticals, providing much-needed support during these challenging times. Notably, medical insurance companies and public health institutions worldwide have implemented chatbots to assist users and patients by offering accurate COVID-19 advice.

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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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