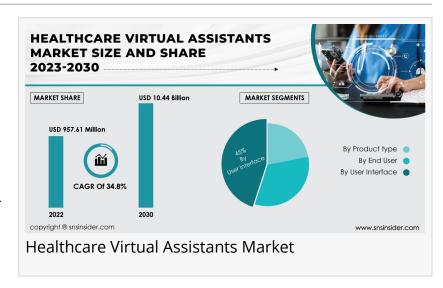


# Healthcare Virtual Assistants Market to Cross USD 10.44 Billion by 2030 | SNS Insider

Healthcare Virtual Assistants Market Shows Exponential Growth, Driven by Rising Demand for Remote Patient Monitoring, & Integration of AI and NLP

AUSTIN, TEXAS, UNITED STATES,
January 15, 2024 /EINPresswire.com/ -The <u>Healthcare Virtual Assistants</u>
<u>Market</u>, as indicated by the SNS Insider
report, achieved a valuation of USD
957.61 million in 2022 and is
anticipated to exhibit substantial
growth with a compound annual



growth rate (CAGR) of 34.8%, reaching USD 10.44 billion during the forecast period from 2023 to 2030.

As per SNS Insider's research, the Healthcare Virtual Assistants Market is witnessing robust growth, fueled by technological advancements, increased demand for remote patient monitoring, operational efficiency gains, EHR integration, and the surge in telehealth services.

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Healthcare virtual assistants are cutting-edge technological solutions that leverage artificial intelligence (AI) to enhance patient care, streamline administrative tasks, and optimize healthcare operations. These intelligent virtual assistants are designed to perform a range of functions, from scheduling appointments and managing medical records to providing patients with accurate information and assistance.

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The healthcare virtual assistants market is experiencing robust growth, driven by several key factors. Firstly, the increasing adoption of digital health solutions and the demand for streamlined healthcare processes are propelling the market forward. Secondly, the rising emphasis on patient engagement and the need for personalized healthcare services contribute

to the expanding role of virtual assistants in the healthcare sector. Moreover, advancements in natural language processing (NLP) and machine learning technologies are enhancing the capabilities of virtual assistants, making them more adept at understanding and responding to complex medical queries.

# By Product type

- Smart Speakers
- Chatbots

## By User Interface

- Automatic Speech Recognition
- Text-based
- Text-to-speech
- Others

## By End User

- · Healthcare Providers
- Patients
- Healthcare Payers

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The ongoing recession has presented a mixed impact on the healthcare virtual assistants market. On one hand, cost-cutting measures in healthcare organizations may drive the adoption of virtual assistants to streamline operations and reduce administrative overhead. However, budget constraints and financial uncertainties may also lead to delayed or scaled-down implementation of such advanced technologies. The recession's net effect on the market depends on the balance between the cost-saving benefits and the financial constraints faced by healthcare providers.

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The Russia-Ukraine War has introduced geopolitical uncertainties that can influence the global market dynamics, including the healthcare virtual assistants sector. Instability in the supply chain, fluctuating currency values, and disrupted international collaborations may pose challenges to the market's growth. On the positive side, the increased focus on digital transformation in response to geopolitical uncertainties may drive healthcare organizations to invest in virtual assistant technologies for operational resilience.

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The North American region dominates the healthcare virtual assistants market, fueled by advanced healthcare infrastructure, high technology adoption rates, and a growing emphasis on patient-centric care. The region is witnessing increased collaborations between technology providers and healthcare organizations, driving the widespread integration of virtual assistants. Europe is experiencing steady growth in the market, driven by supportive regulatory frameworks, a rising aging population, and the increasing burden on healthcare systems. The integration of virtual assistants in patient engagement and remote monitoring is gaining traction in European healthcare settings. The Asia-Pacific region is emerging as a significant market for healthcare virtual assistants due to the rapid digitization of healthcare services, growing awareness of AI technologies, and the increasing demand for efficient healthcare solutions. Countries like China and India are witnessing a surge in the adoption of virtual assistants to address healthcare challenges.

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Chatbots are emerging as the dominant force in the market, offering real-time interaction and personalized communication with patients. The ability of chatbots to handle diverse queries, provide instant responses, and facilitate appointment scheduling contributes to their widespread adoption in healthcare settings.

ASR technology is poised to dominate the healthcare virtual assistants market, driven by its ability to convert spoken language into written text, enabling seamless communication between users and virtual assistants. ASR is particularly valuable in hands-free environments, enhancing accessibility and usability in healthcare applications, such as clinical documentation and voice-commanded medical devices.

- Amazon
- Babylon Healthcare Services Limited
- CSS Corporation
- Health tap, Inc
- Egain Corporation
- Infermedica
- Kognito Solutions, LLC
- Microsoft Corporation
- Nuance Communications, Inc

- · Sensely, Inc.
- · Verint Systems Inc

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Orbita has recently finalized the acquisition of Wellbe assets. The acquisition encompasses a range of assets from Wellbe, a notable player in the healthcare technology sector. Orbita's move to integrate Wellbe's assets aligns with its mission to provide innovative solutions that bridge the gap between patients and healthcare providers.

Artera has recently introduced a state-of-the-art conversational AI patient communication tool developed in collaboration with Hyro. This innovative solution represents a significant leap forward in the realm of patient engagement, offering a dynamic and personalized approach to healthcare interactions.

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## Part I: Market Foundations and Dynamics

- 1. Introduction to Healthcare Virtual Assistants (HVAs): Defining HVAs, their functionalities, and potential benefits for patients and healthcare systems.
- 2. Research Methodology: Market definition, segmentation criteria, data collection and analysis techniques, and limitations of the study.
- 3. Healthcare Virtual Assistants Market Dynamics: Key drivers (e.g., technological advancements, rising healthcare costs, increasing patient engagement) and restraints (e.g., data privacy concerns, regulatory requirements, user acceptance) impacting the market growth.

## Part II: External Influences and Market Structure

- 4. Impact Analysis: Examining the influence of external factors like COVID-19, the Ukraine-Russia war, and the ongoing recession on the HVA market, considering both challenges and opportunities.
- 5. Value Chain Analysis: Mapping key players, roles, and relationships within the market ecosystem, from technology providers to healthcare institutions and patients.
- 6. Competitive Landscape Analysis: Utilizing Porter's Five Forces Model to assess competition, industry attractiveness, and potential disruption in the market.
- 7. PEST Analysis: Evaluating the impact of Political, Economic, Social, and Technological factors on the market landscape and future scenarios.

# Part III: Market Segmentation and Geographical Insights

• 8. Healthcare Virtual Assistants Market Segmentation by Product Type: Analyzing the market size and trends for different HVA offerings, such as stand-alone apps, integrated platform

solutions, and voice-activated devices.

- 9. Healthcare Virtual Assistants Market Segmentation by User Interface: Investigating the demand for HVAs based on user interaction methods, including speech-to-text, text-to-speech, and multimodal interfaces.
- 10. Healthcare Virtual Assistants Market Segmentation by End User: Focusing on the demand for HVAs among different user segments, including patients, healthcare professionals, hospitals, and insurance companies.
- 11. Regional Analysis: Examining the global distribution of the market, identifying key regional growth areas and market dynamics in different parts of the world.

Part IV: Key Players and Practical Applications

- 12. Company Profiles: Analyzing leading players in the HVA market, their strategies, strengths, and market share.
- 13. Competitive Landscape: Unveiling major competitors, their unique value propositions, and key competitive differentiators.
- 14. Use Cases and Best Practices: Showcasing successful implementations of HVAs in different healthcare settings and highlighting industry best practices for maximizing effectiveness.

Part V: Conclusion and Future Outlook

- 15. Conclusion: Summarizing key findings, market opportunities, and potential challenges for the HVA market.
- 16. Future Outlook: Providing insights into potential future scenarios and growth projections for the market.

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