

# Intelligent Virtual Assistant (iva) Based Insurance Market Global Opportunity Analysis and Industry Forecast, 2023-2032

*Intelligent Virtual Assistant (iva) Based Insurance Market : Global Opportunity Analysis and Industry Forecast, 2023-2032*

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/EINPresswire.com/ -- A software agent known as an [intelligent virtual assistant](#)

(IVA) can perform tasks or provide services for a person in response to commands or questions. The term "chatbot" is sometimes used to refer to virtual assistants that can be accessed through online chat in general or specifically. Furthermore, the virtual assistant has grown in popularity across many sectors wherein insurance is one such, as a result of its ability to personalize customer service.



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Moreover, conversational AI is already causing havoc in the insurance industry. Insurance chatbots and virtual assistants powered by artificial intelligence have improved the customer service experience by instantly resolving routine queries, automating the claims filing process, and more. Therefore, the surge in demand for virtual assistants in insurance firms is expected to boost the growth of the intelligent virtual assistant (IVA) based insurance market in the upcoming years.

The global intelligent virtual assistant (IVA) based insurance market is segmented on the basis of product, user interface and region. Based on product, the market is divided into chatbots and

smart speakers. In terms of user interface, the market is categorized into text-to-text, text-to-speech and automatic speech recognition. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

Key players operating in the global intelligent virtual assistant (IVA) based insurance industry include Inbenta Technologies Inc., Avaamo, EdgeVerve Systems Limited, Creative Virtual Ltd, Baidu Inc., Serviceaide Inc., Kore.ai Inc., Sonos Inc., Bose Corporation and IPsoft Inc. These companies have adopted several strategies such as product launches, partnerships, collaborations, mergers & acquisitions, and joint ventures to strengthen their foothold in the global intelligent virtual assistant (IVA) based insurance market.

### COVID-19 Scenario Analysis

Various organizations are increasingly using intelligent virtual assistants like chatbots to respond to customer inquiries and other related information during the COVID-19 outbreak. As a result of state/country-imposed lockdowns, various organizations have adopted remote working as a result of limited availability of customer service employees. As a result, insurance companies rely heavily on IVA.

The importance and urgency of digital transformation has increased as a result of COVID-19. Firms have had years to prepare for opportunities that are rapidly approaching, and previously slow-growing pain points are now being brought to the forefront. Insurance companies began to innovate, reinvent, and redefine themselves to meet these challenges.

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### Top Impacting Factors

Increase in data explosion across firms and rise in focus to improve customer experience across professional services drive the growth of the market. In addition, advancement of artificial intelligence across the insurance firms helps propel the growth of the market. However, lack of skilled personnel is expected to hamper the growth of the market. Contrarily, surge in application area of virtual assistants is further anticipated to provide several growth opportunities for the key players in the intelligent virtual assistant (IVA) based insurance market over the upcoming years.

### Increasing Data Explosion Across Firms

The switch from analogue to digital technologies has resulted in a rapid increase in data production. Internet usage is expected to rise from low to high during the forecast period due to increased consumer awareness and increased internet usage. Furthermore, the advent of the digital era has resulted in the storage of an increasing amount of data in the digital medium and its display on the internet.

This is due to the diverse nature of the internet, which contains millions of websites with varying information and each website differing from the next. Moreover, this results in a decrease in user interest in surfing the company's website, which leads to a decrease in sales. Therefore, the surge in demand for intelligent virtual assistant (IVA) based insurance is expected to drive the growth of the market during the forecast period.

### Increasing Focus to Improve Customer Experience

One of the major drivers for the global virtual assistant market is the rapid adoption of intelligent virtual assistants. Quick response, improved data collection, and less reliance on customer support are just a few of the advantages of using an intelligent virtual assistant. A digital avatar that can communicate in multiple languages is provided by an intelligent virtual assistant.

Furthermore, the BFSI sector favors IVA primarily for supporting mobile applications. Intelligent Virtual Assistant (IVA) is being rapidly adopted by insurance companies to improve their overall customer experience and capital management. Moreover, the clients of insurance firms who have implemented IVA have seen an improvement in customer handling.

### Key Benefits of the Report

This study presents analytical depiction of the global intelligent virtual assistant (IVA) based insurance market forecast along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the intelligent virtual assistant (IVA) based insurance market trends.

The current market is quantitatively analyzed to highlight the global intelligent virtual assistant (IVA) based insurance market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed intelligent virtual assistant (IVA) based insurance market analysis depending on the present and future competitive intensity of the market.

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### Intelligent Virtual Assistant (IVA) Based Insurance Market Report Highlights

Aspects Details

By Product

Chatbots

Smart Speakers

By User Interface

Text-to-Text

Text-to-Speech

Automatic Speech Recognition

By Region

North America (U.S., Canada)

Europe (France, Germany, UK, Rest of Europe)

Asia-Pacific (China, Japan, India, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players

Inbenta Technologies Inc., Serviceaide Inc., Kore.ai Inc., Baidu Inc., Creative Virtual Ltd, Sonos Inc., Avaamo, IPsoft Inc., EdgeVerve Systems Limited, Bose Corporation

Table Of Content

Chapter 1 : INTRODUCTION

Chapter 2 : EXECUTIVE SUMMARY

Chapter 3 : MARKET LANDSCAPE

Chapter 4 : INTELLIGENT VIRTUAL ASSISTANT (IVA) BASED INSURANCE MARKET, BY PRODUCT

Chapter 5 : INTELLIGENT VIRTUAL ASSISTANT (IVA) BASED INSURANCE MARKET, BY USER INTERFACE

Chapter 6 : INTELLIGENT VIRTUAL ASSISTANT (IVA) BASED INSURANCE MARKET, BY REGION

Chapter 7 : COMPETITIVE LANDSCAPE

Chapter 8 : COMPANY PROFILES

LIST OF TABLES

LIST OF FIGURES

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