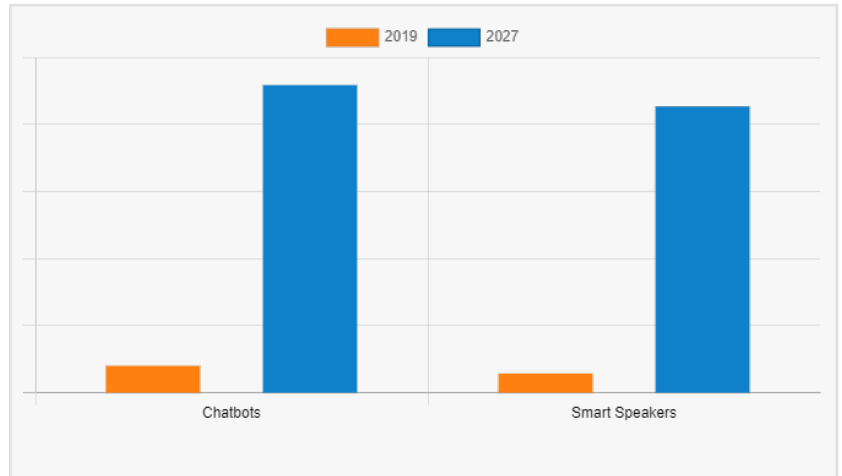


Intelligent Virtual Assistant Market Size, Analyzing Trends and is Projected to Reach \$44,255 Million by 2027

WILMINGTON, DE, UNITED STATES, March 22, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Intelligent Virtual Assistant Market](#) by Product, Technology, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027,"

The intelligent virtual assistant market size was valued at \$3,442 million in 2019, and is projected to reach \$44,255 million by 2027, growing at a CAGR of 37.7% from 2020 to 2027.



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Intelligent virtual assistant (IVA) is an advanced IT technology facilitating effective communication between users and devices, such as mobile, PCs, and laptops. IVA facilitates the process of collecting and maintaining information. With increasing work complexities, most of the organizations are adopting intelligent virtual assistants to reduce their workload and offer quick response to customer queries. In addition, intelligent virtual assistant facilitates smooth communication between devices and humans. Also, it uses speech recognition technology to identify words and phrases in human spoken language and automatically convert them to a machine-readable format. A fore mentioned are factor that drive the intelligent virtual assistant market growth during the forecast period.

Increase in smartphone penetration, convenient query handling, and inclusion of natural language understanding technology are the major growth drivers of the IVA market. However, lack of awareness has been observed in under-developed countries such as Africa, which restraints the intelligent virtual assistant market growth. Moreover, intelligent virtual assistant is a growing market and is expected to exhibit robust growth, owing to beneficial features, such as improved customer handling, improved customer retention, ease of access, and rapid smartphone penetration.

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Competitive Analysis:

The competitive environment of [Intelligent Virtual Assistant Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Intelligent Virtual Assistant Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

Alphabet Inc.

Amazon.com, Inc.

Apple Inc.

Artificial Solutions

EGain Corporation

International Business Machines Corporation

IPsoft Inc.

Nuance Communications, Inc.

Verint Systems Inc.

Samsung Electronics Co., Ltd and Many More

By region, 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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Some of the key market players profiled in the intelligent virtual assistant market analysis include 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. Major players operating in this market have witnessed significant adoption of strategies that include business expansion and partnership to reduce supply and demand gap.

With increase in artificial intelligence R&D initiatives across the globe, major players have collaborated their product portfolio to provide differentiated and innovative products. This study includes market analysis, trends, and future estimations to determine the imminent investment pockets.

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