

Voice Assistant Market Size Worth USD 46.47 Billion in 2033 | Emergen Research

The growing popularity of connected devices, increasing adoption of smart homes, and high demand for self-service applications

VANCOUVER, BRITISH COLUMBIA, CANADA, June 5, 2024 /EINPresswire.com/ -- The global [voice assistant market](#) size was USD 18.20 Billion in 2023 and is expected to register a revenue CAGR of 9.8% during the forecast period. The voice assistant market is experiencing significant expansion, propelled by the growing popularity of connected devices, the rise of smart homes, and an increasing demand for self-service applications. Additionally, the surge in voice search usage is contributing to this market growth.

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Key Market Drivers

1. Widespread Consumer Use of Speech Technology A 2019 PWC poll revealed that over 90% of consumers aged 18 to 64 have explored speech technology, with more than 70% having used it at least once. This widespread adoption underscores the convenience and enhancement of home environments brought about by voice assistance technology. This trend is not only prevalent among consumers but also within the corporate sector, where positive impacts are being observed.

2. Increasing Number of Connected Devices The proliferation of connected devices and advancements in artificial intelligence (AI) and machine learning (ML) have made voice recognition crucial for various services. Virtual assistants designed for professional environments are replacing older speech recognition models, enabling tasks such as online shopping, bill payments, appointment scheduling, music playing, and banking through voice-



activated technology.

3. Proliferation of Voice-Activated Gadgets The market share of voice assistants is growing due to the widespread adoption of voice-activated gadgets. These devices use text-to-speech technology to respond to spoken commands and requests, improving customer service, efficiency, and overall assistance. Enhanced interactions through apps like Siri, Google Assistant, Alexa, and Cortana are driving the increasing use of voice assistants in daily life.

Market Restraints

Despite the growth, limited integration of voice assistants with various devices poses a challenge. Not all devices are compatible, and voice assistants can only provide accurate responses to pre-programmed questions. In regions like Indonesia and India, where multiple regional languages are spoken, advancements in speech recognition technology are needed to support native languages better.

Market Segment Insights

1. Product Insights: Smart Speakers and Personal Assistants The smart speaker segment dominated the market in 2023, accounting for approximately 65-70% of the voice assistant market revenue. Smart speakers simplify daily tasks such as playing music, making online purchases, and scheduling meetings through their speech recognition capabilities. Their user-friendly design, reliability, and improved audio capture technology have boosted their popularity.

2. Technology Insights: Speech/Voice Recognition The speech/voice recognition segment held the largest market share in 2023. This technology's ease of use, coupled with the growing demand for smart homes and voice-enabled devices, drives its popularity. Rising smartphone penetration and consumer expectations for speech recognition features also contribute to this segment's growth.

3. Application Insights: Messenger Bots, Websites, and Contact Centers The contact centers segment captured a significant market share in 2023. Integrating voice assistants in contact centers enhances employee performance and customer understanding, offering round-the-clock personalized financial assistance and improving customer service. The use of deep learning algorithms in voice and speech solutions is expected to continue driving this segment's growth.

4. End-Use Insights: Individual Users, Large Enterprises, and SMEs Large enterprises led the market in 2023, benefiting from flexible pricing, growth potential, and the ability to manage large data volumes efficiently. The COVID-19 pandemic has accelerated investments in voice assistance technologies by both governments and SMEs. For example, AI-powered voice assistants have been deployed to support COVID-19 patients, with similar functionalities being integrated into Apple's Siri, Google Assistant, and Amazon's Alexa.

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Voice Assistant Top Companies and Competitive Landscape

The global voice assistant market is fairly consolidated with few large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective voice assistant solutions.

Some major players included in the global voice assistant market report are:

IBM Corporation

Nuance Communications Inc.

com

Microsoft

Google LLC

Apple Inc.

Nokia Corporations

Samsung Electronics

Verint Systems

Orange SA

Voice Assistant Latest Industry Updates

In November 2022, Sony has announced a new voice assistant for customer assistance in India in partnership with enterprise conversational AI firm Yellow.ai. The new "Isha" AI is a multilingual virtual agent that can answer clients' questions and, if required, put them in contact with real agents while conversing with them in Bengali, Hindi, and English.

In June 2022, Customers can now use voice commands to manage their speaker's thanks to a free software update from Sonos that introduces their voice assistant. Users may now voice requests for particular songs, albums, radio stations, or playlists through the Sonos app. Users of Sonos Voice Control can also use voice commands to group and ungroup speakers and save and

like songs.

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Voice Assistant Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global voice assistant market on the basis of product, technology, application, end-use, and region:

Product Outlook (Revenue, USD Billion; 2020-2033)

Smart Speakers

Personal Assistant

Technology Outlook (Revenue, USD Billion; 2020-2033)

Natural Language Processing

Speech/Voice Recognition

Text-to-Speech Recognition

Application Outlook (Revenue, USD Billion; 2020-2033)

Messenger Bots

Websites

Contact Centers

End-Use Outlook (Revenue, USD Billion; 2020-2033)

Individual Users

Large Enterprises

Small & Medium Enterprise

Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of MEA

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