

Voice User Interface Market Projected to reach \$95.41 billion: Opportunities and Challenges in a Connected World

The voice user interface market is expected to witness notable growth, owing to rise in the adoption of Internet of Things-based smart home applications.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Voice User Interface Market](#) by Offering, Application, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030," the voice user interface market size was valued at \$13.65 billion in 2020, and is projected to reach at \$95.41 billion by 2030, growing at a CAGR of 21.5% from 2021 to 2030.



A voice user interface is an advanced artificial intelligence-based technology able to make spoken human interaction with digital or computer applications using speech recognition software to understand and answer spoken commands. A sequence of artificial intelligence technologies is intended to build virtual user interfaces such as automatic speech recognition, named entity recognition, and speech synthesis.

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Furthermore, the backend infrastructure such as artificial intelligence technologies used to create in-voice user interface speech components are often stored across private and cloud where user speech is processed. Moreover, rapid automation across residential and automotive sectors is considered as one of the major voice user interface market trends.

The growth of the global voice user interface is majorly driven by surge in penetration of Internet of Things-based digital home applications and high demand for self-service applications. However, rise in concerns regarding data or information privacy related to voice user interface-

enabled devices is acting as a prime restraint of the global market. On the contrary, development in artificial intelligence technology and surge in demand for voice user interface-based navigation system technology in the automotive sector are anticipated to provide lucrative opportunities for the voice user interface industry during the forecast period.

The solution segment was the highest contributor to the market in 2020. Also, the consumer electronics and automotive & transportation industries collectively accounted for around 63.0% market share in 2020.

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The surge in the adoption of cloud-computing technology applications across consumer electronics and automotive sector enterprises has led the growth of solution segment.

The outbreak of COVID-19 has significantly impacted the growth of the voice user interface market. The delay caused in construction projects due to partial or complete lockdowns in various regions of the world has significantly reduced the demand for voice user interface-based digital applications during the pandemic. However, it has created more demand from the residential sector, owing to a surge in demand for digital applications and work-from-home policies implemented by the governments of several countries. Hence, the residential sector witnessed prominent growth post pandemic for the voice user interface.

Moreover, the consumer electronics sector has witnessed pre-eminent growth during and post-pandemic for the voice user interface market.

Region-wise, North America holds a significant voice user interface market share in 2020. The adoption of smart speaker and voice assistant solution at the residential and commercial level is expected to propel the growth of the voice user interface industry in this region. Moreover, surge in demand for voice assistant and speech recognition technologies across retail & consumer and BFSI sectors in North America is anticipated to boost the voice user interface market growth in this region.

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The Asia-Pacific voice user interface market is expected to witness considerable growth, owing to an increase in demand for speech recognition technologies in consumer electronics, especially in emerging countries such as China and India.

Competitive analysis and profiles of the major voice user interface market players such as Advanced Voice Recognition Systems, Inc., Agnitio S.L., Apple, Inc., Amazon, Inc., Baidu, Inc., BioTrust ID B.V., CastleOS Software, LLC, Facebook, Google, and Microsoft Corporation are provided in this report. Market players have adopted various strategies such as product launch,

collaboration & partnership, joint venture, and acquisition to expand their foothold in the voice user interface market.

Key Findings of the Study:

1. In 2020, the solution segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 21.1% during the forecast period.
2. The healthcare & life science segment is projected to grow at a CAGR of 24.3% during the forecast period.
3. North America contributed to the major share of the voice user interface industry, accounting for more than 37.7 % share in 2020.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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