

Global Voice Commerce Market Overview And Statistics For 2024-2033

The Business Research Company's Voice Commerce Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LANDON, UK, July 31, 2024 /EINPresswire.com/ -- The voice commerce market has experienced robust growth in recent years, expanding from \$90.54 billion in



2023 to \$116.83 billion in 2024 at a compound annual growth rate (CAGR) of 29.0%. The growth in the historic period can be attributed to increased popularity of online shopping, change in consumer search and shopping habits, increased penetration of online businesses, proliferation of social media and smartphones, increased demand for contactless shopping.



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Strong Future Growth Anticipated

The voice commerce market is projected to continue its strong growth, reaching \$326.69 billion in 2028 at a compound annual growth rate (CAGR) of 29.3%. The growth in the forecast period can be attributed to increasing adoption of voice assistants and voice-enabled devices, growing focus on enhancing customer engagement, growth of the authentication market,

increasing in voice-based searches, increasing applications in retail, banking, connected devices, smart homes, healthcare, and automobile sectors.

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Growth Driver Of The Voice Commerce Market

The increasing demand for e-commerce is expected to propel the growth of the voice commerce market going forward. E-commerce, short for electronic commerce, refers to the buying and selling goods and services over the internet. The rising demand for e-commerce is due to secure

and convenient online payment options, home delivery options, personalization, and customer experience. Voice commerce provides a more seamless, efficient, and personalized shopping experience, ultimately driving customer satisfaction and loyalty. This also allows users to browse and purchase products without using their hands, making shopping easier.

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Major Players And Market Trends

Key players in the voice commerce market include Amazon.com Inc., Apple inc., Alphabet Inc., Google LLC, Samsung Electronics Co., Alibaba Group Holding Ltd., Sony Corp.

Major companies operating in the voice commerce market are focused on developing innovative products, such as AI-powered voice assistants, to enhance user experience and streamline shopping processes. An AI-powered voice assistant is a software application that utilizes artificial intelligence (AI) technologies, such as natural language processing (NLP) and machine learning, to understand and respond to user voice commands and queries.

Segments:

- 1) By Type: Smart Speaker, Voice Assistant, Virtual Digital Assistant
- 2) By Application: Personal Care, Electronics, Household Appliances, Groceries, Arts Crafts, Other Applications
- 3) By End-User: Travel Industry, Hospitality Industry, Entertainment Industry, Other End-Users

Geographical Insights: North America Leading The Market

North America was the largest region in the voice commerce market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the voice commerce market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Voice Commerce Market Definition

Voice commerce, also known as v-commerce, refers to the process of purchasing goods and services using voice commands or virtual assistants, typically through devices equipped with voice recognition technology or connected devices. It allows consumers to browse products, add items to their shopping cart, and complete transactions entirely through spoken commands without the need for traditional visual interfaces such as screens or keyboards.

<u>Voice Commerce Global Market Report 2024</u> from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan,

Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Voice Commerce Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on voice commerce market size, voice commerce market drivers and trends, voice commerce market major players, voice commerce competitors' revenues, voice commerce market positioning, and voice commerce market growth across geographies. The voice commerce market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model - Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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