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Intelligent Virtual Assistant Market by Product (Chatbots and Smart Speakers), Technology (Text-to-Speech, Speech Recognition, and Text-Based), Industry Vertical (BFSI, IT & Telecommunications, Defense & Government, Retail, Healthcare, Travelling & Hospitality, Automotive, Media & Entertainment, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Intelligent virtual assistant (IVA) is a next generation software solution facilitating user interaction with PC through internet, SMS, messenger, and other interfaces. IVA systems work according to various interaction methods, which include text-to-text, speech-to-text, text-to-speech, and speech-to-speech, among others to assist users in executing their tasks. For instance, IVA helps users to book appointments, access services, and use navigation. In addition, it significantly reduces the time and effort required for executing a task. Intelligent virtual solution is a cost-effective technology, which assists multiple customers to gain access to a service, quickly and effectively. IVA also leads to an instant response from the system, improved data collection and reduction in the dependency on customer support for any queries.

Presently, enterprises are focused on adopting cost-effective methodologies to provide effective and efficient customer services. Intelligent virtual solution is a cost-effective technology, which assist multiple customers to access a service, quickly and effectively. It also offers high customer retention and easy access to services. Therefore, IVA solutions are being implemented across various organizations, such as banks, sales companies, and others. Moreover, increase in penetration of smartphones and growth

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in adoption of intelligent virtual assistant in enterprises of all sizes are the key factors that driver the growth of the global intelligent virtual assistant market. However, lack of awareness regarding this technology is expected to restrain the growth of the market. Furthermore, change in consumer behavior and increase in dependence on digital channels are anticipated to provide lucrative opportunities for the players operating in the intelligent virtual assistant market.

The global intelligent virtual assistant market is segmented on the basis of product, technology, industry vertical, and region. Depending on product, the market is bifurcated into chatbots and smart speakers. On the basis of technology, it is classified into text-to-speech, speech recognition, and text-based. By industry vertical, the market is categorized into BFSI, IT & telecommunications, defense & government, retail, healthcare, travelling & hospitality, automotive, media & entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the market, which 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. These major players have adopted various key development strategies such as business expansion, new product launches, and others, which helped drive the growth of the global intelligent virtual assistant market.

KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the current & future trends of the market to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global intelligent virtual assistant market share is provided.

Porter’s five forces analysis illustrates the potency of the buyers and suppliers operating in the global intelligent virtual assistant industry.

The quantitative analysis of the market from 2019 to 2027 is provided to determine the global intelligent virtual assistant market potential.

KEY MARKET SEGMENTS

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By Product

- Chatbots
- Smart Speakers

By Technology

- Text-to-Speech
- Speech Recognition
- Text-Based

By Industry Vertical

- BFSI
- IT & Telecommunications
- Defense & Government
- Retail
- Healthcare
- Travelling & Hospitality
- Automotive
- Media & Entertainment
- Others

By Region

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North America

U.S.

Canada

Europe

Germany

France

UK

Rest of Europe

Asia-Pacific

Japan

China

India

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY MARKET PLAYERS

Alphabet Inc.

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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.

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