

Global Automotive Voice Recognition System Market Size study & Forecast, by Vehicle Type (IC Engine, Electric) by Vehicle Price (Economy Vehicles, Mid-Priced Vehicles, Luxury Vehicles) and Regional Analysis, 2022-2029

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Abstracts

Global Automotive Voice Recognition System Market is valued at approximately USD 2.01 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 8.07% over the forecast period 2022-2029. Automotive voice recognition systems are software applications and hardware components installed in cars that decode human speech to provide hands-free communications to reduce or eliminate driver distraction while operating the vehicle. The human voice is used to operate voice recognition systems in automobiles, allowing drivers to perform repetitive, boring tasks like turning on the air conditioning simply by speaking commands, as opposed to physically taking their hands off the wheel. The number of accidents caused by driver error has been seen to decrease significantly as a result of the use of automotive voice recognition systems. The increase in the trend of connected vehicles, the rapid development of the automotive sector, coupled with the rising use of the smartphone environment in cars are the key factors attributing to the market growth around the world.

Additionally, the global market expansion is significantly influenced by the rising production and sales of automobiles. According to Statista, the global car manufacturing industry is expected to generate revenues of over USD 2.5 billion in 2020, which are projected to increase to almost USD 2.8 billion in 2022. As a result, the strong growth of the automotive sector is directly related to the demand for automotive voice recognition systems, which in turn spurs the market's expansion during the estimated years. Moreover, the rising development of infotainment and technology services, as well as the growing focus on automobiles equipped with the latest connectivity and AI features

are presenting various lucrative opportunities over the forecasting years. However, the high cost of premium voice recognition systems is challenging the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Automotive Voice Recognition System Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the increasing technological developments in voice recognition, along with the rising penetration of the internet and increased demand for internet connectivity. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rise in the trend of connected vehicles, huge demand for hand-free technology, and growth of the automotive sector in the market space.

Major market players included in this report are:

Microsoft Corporation

Apple Inc.

Lumenvox

iNAGO Inc.

Alphabet Inc.

Harman Corporation

Nuance Communications Inc.

Sensory Inc.

Daimler AG

VoiceBox

Recent Developments in the Market:

In September 2022, Dongfeng Forthing announced the introduction of the T5 SUV's Mach variant to China. Some of the model's variations come with a sunroof that can be opened, a 12.4-inch central infotainment panel, and voice recognition technology.

In August 2022, Cerence Inc. and Microsoft Corp. declared that the companies entered into a collaborative agreement to use Cerence's voice recognition capabilities in the cars to access all of Microsoft's offerings, including Microsoft Teams. Both companies work together to market this new solution to automakers that want to include the newest speech recognition technology in their next models.

Global Automotive Voice Recognition System Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Vehicle Type, Vehicle Price, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

IC Engine

Electric

By Vehicle Price:

Economy Vehicles

Mid-Priced Vehicles

Luxury Vehicles

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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