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Global Intelligent Virtual Assistant (IVA) Based Banking Market Size study, By Product (Chatbots, Smart Speakers), By User Interface (Text-to-Text, Text-to-Speech, Automatic Speech Recognition), and Regional Forecasts 2022-2028

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Abstracts

Global Intelligent Virtual Assistant (IVA) Based Banking Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

The Intelligent Virtual Assistant (IVA) Based Banking can be defined as an AI-enabled chat assistant that provides personalized responses by combining data analytics and cognitive computing based on individual customer profile, past banking relations, and location. In banking sector IVA assist customers in making payments, saving money, transferring funds, and checking account balances. The growing BFSI Sector worldwide and increasing automation in banking sector as well as Strategic initiatives from leading market players are factors that are accelerating the global market demand. For instance, according to Statista – as of 2022, the revenue of Worldwide Banking, Finance & Insurances is estimated at USD 3.72 trillion in 2022, and the revenue is projected to show an annual growth rate of 2.47% between 2022 & 2025 to reach to USD 4 trillion. Furthermore, leading market players are working towards strategic collaborations to leverage the growing adoption to IVA. For instance, in June 2021, US based Dover Federal Credit Union partnered with interface.ai to deploy an intelligent virtual assistant to enhance member experiences & operational efficiencies. Also, growing emergence of 5G technologies in emerging economies and rising growth of banking and activities. are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, a high deployment cost coupled with rising threat of cybercrimes impede the growth of the market over the forecast period of

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2022-2028.

The key regions considered for the global Intelligent Virtual Assistant (IVA) Based Banking Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the presence of required technological infrastructure and leading BFSI companies. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the thriving penetration of banking services and rising number of private players in the region, would create lucrative growth prospects for the Intelligent Virtual Assistant (IVA) Based Banking Market across the Asia Pacific region.

Major market players included in this report are:
Alphabet Inc.
Amazon.com Inc.
Artificial Solutions
IBM
Nuance Communications Inc.
CSS Corp.
eGain Corporation
Oracle
True Image Interactive, Inc.
Verint Systems Inc.

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Product
Chatbots
Smart Speakers
By User Interface
Text-to-Text
Text-to-Speech

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Automatic Speech Recognition
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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global Intelligent Virtual Assistant (IVA) Based Banking Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers

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Investment bankers
Investors

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