

Global Intelligent Virtual Assistant (IVA) Based Insurance Market Size study & Forecast, by Product (Chatbots and Smart Speakers) and User Interface (Text-to-Text, Text-to-Speech and Automatic Speech Recognition) and Regional Analysis, 2022-2029

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Abstracts

Global Intelligent Virtual Assistant (IVA) Based Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. An intelligent virtual assistant (IVA) can carry out tasks or offer services on behalf of a user in response to instructions or inquiries. Virtual assistants that may be accessed through online chat in general or a specific application are frequently referred to as 'chatbots.' The ability of the virtual assistant to personalise client service has also contributed to its rise in popularity across numerous industries, including insurance. The increasing growth of the insurance sector worldwide as well as growing investment in Insurtech Startups are key factors driving the market growth.

The growing expansion of insurance sector worldwide is contributing towards the growth of the Global Intelligent Virtual Assistant (IVA) Based Insurance Market. For instance – as per Statista – as of 2022, the global insurance sector was valued at USD 6 trillion, and the sector is projected to grow to USD 8.4 trillion by 2026. Furthermore, the rising investment in Insurtech startups is another factor driving the market growth. For instance – in September 2022, Insurtech player Zopper received an investment of USD 75 million in series C funding led by Creaegis, with participation from ICICI Venture and Bessemer Venture Partners. Additionally, this Funding will be used to strengthen the company's technology team in order to assist ecosystem partners in distributing insurance in a seamless manner. Also, surging demand for virtual assistants in insurance firms and rising emergence of AI & ML in insurance sector would create

lucrative growth opportunities for the market over the projected period. However, lack of skilled personnel coupled with high upfront investment requirements hinders the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Intelligent Virtual Assistant (IVA) Based Insurance Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of leading market players as well as rising expansion of insurance sector in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising penetration of digital insurance platforms as well as increasing number of funding activities in Insurtech startups in the region.

Major market players included in this report are:

Inbenta Technologies Inc.

Avaamo

EdgeVerve Systems Limited

Creative Virtual Ltd

Baidu Inc.

Serviceaide Inc.

Kore.ai Inc.

Sonos Inc.

Bose Corporation

IPsoft Inc.

Recent Developments in the Market:

In September 2022, Romania based Asirom Vienna Insurance Group deployed a conversational AI assistant from DRUID to improve its customer experience. This new intelligent virtual assistant would be available to the company's customers via the Asirom or Telios Care online platforms and can be accessed on laptops and smartphones.

Global Intelligent Virtual Assistant (IVA) Based Insurance 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 Product, User Interface, 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 Product

Chatbots

Smart Speakers

By User Interface

Text-to-Text

Text-to-Speech

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
RoLA
Rest of the World

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