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Intelligent Virtual Assistant Market by Technology (Speech Recognition, Text-to-speech), by Industry Verticals (Automotive, Cement, Healthcare, BFSI, Retail/e-commerce), Industry trends, Estimation & Forecast, 2016 - 2024

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Abstracts

Intelligent Virtual Assistant Market was valued at $1.1 billion in 2016 and is projected to reach $11.9 billion by 2024, having a CAGR of 34.8 % during the forecasted period of 2017 to 2024.In 2016, Speech recognition technology segment held the largest share of the global IVA market.

Intelligent Virtual Assistant (IVA) is a next-gen software application which facilitates the human interaction with the computer via various platforms such as, the internet, SMS, and messenger. IVA systems use various methods for interaction with the person and are extremely popular among young and tech savvy users. The various interaction methods include text-to-text, text-to-speech, speech-to-text, and speech-to-speech. Faster rigid training process, uniform support for customers, and value addition to the future ready products are popular advantages of IVA. The Global IVA market has exhibited a tremendous growth in the past and is expected to show robust growth in upcoming years.

MARKET DYNAMICS

Cost effective solutions for organizational problems is one prime driver boosting the global intelligent virtual assistant market. Customer experience plays an important role in the growth of the business, integration of IVA with business functions helps to improve customer experience and ultimately boosts the business growth and fuel the global IVM market. Reduced manpower owing to an intelligent assortment of huge

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organizational data is also a market driver for global IVA market. For instance, Sarah, a virtual assistant by MyCyberTwin achieved 94% accuracy rate and has managed to drive sales for many companies. However, lack of availability of skilled resources is restraining the market for further growth. The evolving demand for websites and mobile applications will be the prime opportunity within global IVA market in upcoming years.

MARKET SEGMENTATION

The global intelligent virtual assistant market is segmented on the basis of technology, industry verticals, and geography. The technology is bifurcated into Speech Recognition and text-to-speech. The industry verticals are classified as Automotive, Healthcare, BFSI, Retail/e-commerce, and Others. Geographically, the market is segmented as North America, Europe, Asia-Pacific and Rest of World. The North American market holds the biggest share of the global IVA market and expected to grow at CAGR of 32.3 %. The banking and finance sector is expected to exhibit highest growth rate within industry vertical segment.

Some major player of the market is Anboto Group, Artificial Solutions Ltd., CodeBaby Corporation, Creative Virtual Ltd, CX Company, eGain Corporation, IntelliResponse Systems Inc., Next IT Corporation, Nuance Communications Inc., and Speaktoit LLC.

Intelligent Virtual Assistance market segmentation

By Technology

Speech Recognition

Text-to-speech

By Industry Verticals

Automotive

Healthcare

BFSI

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Retail/e-commerce

Others

By Geography

North America

Europe

APAC

ROW

KEY MARKET PLAYERS

Anboto Group

Artificial Solutions Ltd.

CodeBaby Corporation

Creative Virtual Ltd

CX Company

eGain Corporation

IntelliResponse Systems Inc.

Next IT Corporation

Nuance Communications Inc.

Speaktoit LLC

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