

Impact of COVID-19 on Healthcare Virtual Assistants Market: Segmented: By Type (Smart speakers, Chatbot and others) By End user (Healthcare providers, Healthcare consumer, Payers and Others) By Application (Automatic Speech Recognition, Text-based, Text-to-speech and Others), And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[176 + Pages Research Report] Impact of COVID-19 on Healthcare Virtual Assistants Market to surpass USD 8.94 billion by 2031 from USD 1.43 billion in 2021 at a CAGR of 35.4% in the coming years, i.e., 2021-31.

Product Overview

Virtual assistants, also known as digital assistants or AI assistants, are application programs that understand the user's natural language voice commands and complete the task. Virtual healthcare assistants are virtual assistants used in the healthcare industry to help raise patient engagement to a high standard. These assistants help to improve healthcare processes by assisting organizations in gathering a history of a patient's health, demographic information, insurance details, and other record analysis. These functions will boost productivity and allow physicians to focus on patients rather than administrative tasks.

Market Highlights

Global Healthcare Virtual Assistants market is expected to project a notable CAGR of 35.4% in 2031.

The growing prevalence of chronic diseases around the world, such as diabetes, cardiac disease, and others, is expected to drive industry growth in the future. Furthermore, the growing need to improve healthcare expenditures, as well as rising technological advancements in various regions, may propel the market significantly during the forecast period. Furthermore, the increasing use of mobile applications may significantly contribute to the industry's growth. The growing number of smartphone users worldwide is also expected to be a major industry driver.

Global Healthcare Virtual Assistants: Segments

Smart speakers segment to grow with the highest CAGR during 2021-31

Based on type, the global Healthcare Virtual Assistants Market is fragmented into Smart speakers, Chatbot, and others. The increasing consumer preference for technologically advanced products can be attributed to the segment's growth. Smart speakers are solutions that are multifunctional, fast, diverse, and dependable. This not only saves time but also increases comfort and convenience.

Healthcare providers segment to grow with the highest CAGR during 2021-31

Global Healthcare Virtual Assistants market is classified on the basis of category into Healthcare providers, Healthcare consumers, Payers, and Others. The healthcare provider segment is expected to continue during the forecast period, owing to an increase in the prevalence of chronic diseases and a surge in demand for mHealth apps. The use of innovative healthcare technologies is also expected to create lucrative opportunities in the future.

Automatic Speech Recognition segment to grow with the highest CAGR during 2021-31

Based on application, the global Healthcare Virtual Assistants Market is fragmented into Automatic Speech Recognition, Text-based, Text-to-speech, and Others. Due to its ability to improve workflow in the healthcare industry and increasing use of smart speakers, automatic speech recognition is expected to dominate the global digital Healthcare Virtual Assistants Market during the forecast period. Speech recognition aids in cost reduction, productivity enhancement, and security enhancement. This technology also reduces paperwork, gives more time to focus on patients, and improves accuracy, resulting in a surge in speech recognition adoption, driving market growth.

Market Dynamics

Drivers

Increased smartphone usage and government initiatives

One of the major factors driving the healthcare virtual assistant market is the rising prevalence of chronic diseases, which is being accompanied by an increase in demand for quality healthcare delivery. The growing number of smartphone users around the world, as well as patients' increased use of healthcare apps, is all contributing to the growth of the healthcare virtual assistant market. Payers can use healthcare virtual assistants to collect key biometric data from chronically ill patients and ensure proactive patient engagement, which will help maximize efficiency, outcome, and satisfaction. The initiatives of government organizations and healthcare communities to raise awareness about the use of digital health and to make government regulations easier for the adoption of various healthcare IT solutions will boost the market growth. Furthermore, raising venture capital and funding from healthcare providers to start-ups that provide such services will drive market growth even further.

Implementation of IoT and improvement in technologies

Furthermore, the implementation of IoT in healthcare is expected to have a positive impact on the market for healthcare virtual assistants. Natural language processing, artificial intelligence, deep learning, and machine learning are expected to drive the market even further. The integration of healthcare virtual assistants into the healthcare ecosystem will help reduce overall health costs, which will be a major factor in healthcare providers' adoption of healthcare virtual assistants.

Restraint

Security breaches and high cost

With the growing acceptance of digital health, there are an increasing number of security breaches and data leaks, which may hamper the market growth. Additionally, concerns about ensuring regulatory compliance are expected to limit the growth of the digital health technology market during the forecast period. Lack of skilled IT professionals and high cost associated with the market is also hampering the growth of the digital health technology market.

Global Healthcare Virtual Assistants: Key Players

Sensly

Company Overview, Business Strategy, Key Product Offerings, Financial Performance,

Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Microsoft

Nuance Communications Inc.

Amazon

HealthTap Inc.

Infermedica

eGain Corporation

Babylon Healthcare Services Ltd

Verint Systems Inc.

Other Prominent Players

Global Healthcare Virtual Assistants: Regions

Global Healthcare Virtual Assistants market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. The rapid adoption of new technologies, rising chronic disease prevalence, adoption of multiple patient engagement technologies, rising healthcare expenditure in this region, and high awareness of virtual assistants will drive market growth in North America.

Impact of Covid-19 on Healthcare Virtual Assistants Market

COVID-19 has had a negative impact on the Healthcare Virtual Assistants market, which can be attributed to significant disruptions in their respective manufacturing and supply-chain operations as a result of various precautionary lockdowns, as well as other restrictions imposed by governing authorities around the world. Furthermore, consumer demand has subsequently decreased as people are now more focused on eliminating non-essential expenses from their respective budgets as the general economic status of most people has been severely impacted by this outbreak.

Global Healthcare Virtual Assistants is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Healthcare Virtual Assistants report also contains analysis on:

Healthcare Virtual Assistants Segments:

By Type

Smart speakers

Chatbot

Others

By End user

Healthcare providers

Healthcare consumer

Payers

Others

By Application

Automatic Speech Recognition

Text-based

Text-to-speech

Others

Healthcare Virtual Assistants Dynamics

Healthcare Virtual Assistants Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Healthcare Virtual Assistants Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 1.43 billion

The revenue forecast in 2031 USD 8.94 billion

Growth Rate CAGR of 35.4% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, End-user, Application, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Sensly, Microsoft, Nuance Communications Inc., Amazon, HealthTap Inc., Infermedica, eGain Corporation, Babylon Healthcare Services Ltd, Verint Systems Inc. and Other Prominent Players

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**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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