

Intelligent Virtual Assistant Market Analysis And Segment Forecasts To 2020

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Abstracts

The global market for intelligent virtual assistants is expected to reach USD 3,071.9 million by 2020. Growing focus on efficient customer interaction facilitated by virtual assistants is expected to drive the market over the forecast period. Grand View Research also observes that the need to manage data growth in enterprises is anticipated to aid in favorable industry outlook.

Large enterprises were the dominant consumers of intelligent virtual assistant services, and accounted for over 80% of the overall market in 2012. Market prospects for small and medium enterprises (SME) are expected to be positive, with adoption rates expected to increase considerably over the next six years. Demand from travel, utilities, telecommunication, etc. is expected to be a major opportunity for market participants. The lack of standards and metrics may pose a barrier to industry growth over the next few years.

Further Key findings from the study suggest:

The global intelligent virtual assistant market was estimated to be USD 352.0 million in 2012, and is expected to grow at a CAGR of 31.7% from 2013 to 2020

Large enterprises are expected to continue accounting for majority of the overall market share, driven by growing focus on increasing customer satisfaction. Ensuring user engagement and offering real-time, personalized support is crucial for revenue generation. Small and medium enterprises (SME) are expected to witness increasing adoption of intelligent virtual assistants, and grow at a CAGR of 32.2% from 2013 to 2020.



North America accounted for over 40% of the global market in 2012, and is expected to remain the largest regional segment in the coming years. Demand from emerging economies is expected to increase, with Asia Pacific estimated to grow at the fastest rate over the forecast period. Smartphone proliferation on a global level is expected to fuel the uptake of mobile-based intelligent virtual assistants.

Key industry participants cater to industries such as travel, finance, utilities, retail, telecommunication, insurance, etc. Robust back-end knowledge base and efficient natural language processing capabilities are essential for gaining competitive advantage. Major companies operating in the market include Next IT Corporation, Creative Virtual Ltd., Anboto Group, and Nuance Communications among others.

For the purpose of this study, Grand View Research has segmented the intelligent virtual assistant market on the basis of end-use and region:

Intelligent Virtual Assistant End-Use Outlook

Large Enterprises

Small and Medium Enterprises (SME)

Intelligent Virtual Assistant Regional Outlook

North America

Europe

Asia Pacific

RoW



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