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Intelligent Virtual Assistant Market Size, Share & Trends Analysis Report By Product (Chatbot, Smart Speakers), By Technology (Automatic Speech Recognition, Text to Speech), By Application, By Region, And Segment Forecasts, 2021 - 2028

https://marketpublishers.com/r/I290763FC032EN.html
Date: May 2021
Pages: 130
Price: US$ 4,950.00 (Single User License)
ID: I290763FC032EN

Abstracts

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Intelligent Virtual Assistant Market Growth & Trends

The global intelligent virtual assistant market size is expected to reach USD 51.90 billion by 2028, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 28.5% from 2021 to 2028. The growing use of smart speaker-based technologies for home automation and digitization in the retail sector has led to the implementation of conversational e-commerce. This factor is anticipated to drive market growth. The Intelligent Virtual Assistants (IVAs) help the consumers to find relevant information and perform tasks with actionable advice. The inputs received from IVAs assist the organizations in designing and developing various marketing strategies and implementing those in real-time. Many retail stores have implemented virtual assistants in their processes, adding a new dimension to their customer engagement, further enhancing the customer shopping experience. For instance, Walmart customers can shop for groceries just by talking to the virtual assistant on their smartphones. Development in voice recognition and speech technologies has been the driving factor behind the proliferating growth of the IVA market.

Chatbots and smart speakers listen, recognize, and respond to the individuals' requirements and assist them in various tasks. Thus, are gaining popularity among the

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consumers for a variety of use cases such as calling, shopping, reminders, setting the alarm, music streaming, consulting, and others. Amazon Alexa and Google Home account for the majority of the market share of the smart speaker segment in 2020. Chatbot has enabled ease of accessibility in banking, retail, education, e-commerce, travel, and hospitality sectors.

IVA assists in simplifying human efforts in making processes efficient, which is highly beneficial for all organizations. The IVA implementation has resulted in achieving productivity, work quality, and has reduced the risk in scaling operations. Thus, there has been an increased adoption across several applications, including retail, BFSI, healthcare, automotive, among others. IVA providers are engaged in executing organic and inorganic growth strategies such as new product launches, expansion, collaborations, partnerships, and others. For instance, in 2018, Transcom and Creative Virtual entered into a partnership to provide virtual agents and chatbot solutions in the artificial intelligence domain.

Intelligent Virtual Assistant Market Report Highlights

- The smart speaker segment is anticipated to register the fastest CAGR over the forecast period. Moreover, constant innovation within the virtual assistant solution intended for various end-use industries increase the growth in the demand for smart speakers over the forecast period

- Text to speech technology emerged as the largest segment in 2020 and is estimated to generate revenue over USD 31.19 billion by 2028

- The North America market held the largest share in 2020, whereas the Asia Pacific region is anticipated to expand at the highest CAGR of 29.7% over the forecast period

- The key market players including Google Inc.; IBM Corporation; Kognito; Microsoft Corporation; MedRespond; Next IT Corp.; Nuance Communications, Inc.; and Oracle Corporation accounted for the majority share of the overall market in 2020

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Market Segmentation and Scope
1.2 Market Definition
1.3 Methodology
  1.3.1 Information Procurement
  1.3.2 Purchased Database
  1.3.3 GVR's internal database
  1.3.4 Secondary sources & third-party perspectives
  1.3.5 Primary Research
1.4 Information Analysis
1.5 Market Formulation & Data Visualization
1.6 Data Validation & Publishing
1.7 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Market Outlook
2.2 Segment Outlook

CHAPTER 3 INTELLIGENT VIRTUAL ASSISTANT MARKET VARIABLES, TRENDS, & SCOPE

3.1 Market Lineage Outlook
3.2 Penetration & Growth Prospect Mapping
3.3 Industry Value Chain Analysis
3.4 Market Dynamics
  3.4.1 Market Driver Analysis
    3.4.1.1 Growing adoption of IoT
    3.4.1.2 Demand for automation in service based sector
    3.4.1.3 Rising integration of AI in healthcare
    3.4.1.4 Increasing adoption of smart speakers with smart home appliances
  3.4.2 Industry Challenges
    3.4.2.1 Lack of awareness
3.5 Market Analysis Tools
  3.5.1 Industry Analysis-PORTERs
  3.5.2 PEST Analysis

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3.6 Intelligent Virtual Assistant Competitive Insights
3.6.1 Key Company Analysis, 2020
3.6.2 Major Deals & Strategic Alliances Outlook

CHAPTER 4 INTELLIGENT VIRTUAL ASSISTANT MARKET: PRODUCT SEGMENT ANALYSIS

4.1 Chatbot
4.1.1 Chatbot Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
4.2 Smart Speakers
4.2.1 Smart Speakers Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)

CHAPTER 5 INTELLIGENT VIRTUAL ASSISTANT MARKET: TECHNOLOGY SEGMENT ANALYSIS

5.1 Automatic Speech Recognition
5.1.1 Automatic Speech Recognition Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
5.2 Text to Speech
5.2.1 Text to Speech Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
5.3 Text based
5.3.1 Text based Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)

CHAPTER 6 INTELLIGENT VIRTUAL ASSISTANT MARKET: APPLICATION SEGMENT ANALYSIS

6.1 BFSI
6.1.1 BFSI Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.2 Consumer Electronics
6.2.1 Consumer Electronics Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.3 Automotive
6.3.1 Automotive Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.4 Healthcare
6.4.1 Healthcare Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.5 Education
6.5.1 Education Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.6 Retail
6.6.1 Retail Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)

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6.7 IT & Telecom
6.7.1 IT & Telecom Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)
6.8 Travel & Hospitality
6.8.1 Travel & Hospitality Intelligent Virtual Assistant Market, 2017 - 2028 (USD Million)

CHAPTER 7 INTELLIGENT VIRTUAL ASSISTANT MARKET: REGIONAL SEGMENT ANALYSIS

7.1 North America
7.1.1 North America Intelligent virtual assistant market, by country, 2017 - 2028 (USD Million)
7.1.2 North America Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
7.1.3 North America Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
7.1.4 North America Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
7.1.5 U.S.
7.1.5.1 U.S. Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.1.5.2 U.S. Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.1.5.3 U.S. Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.1.6 Canada
7.1.6.1 Canada Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.1.6.2 Canada Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.1.6.3 Canada Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.2 Europe
7.2.1 Europe Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.2.2 Europe Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.2.3 Europe Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.2.4 U.K.
7.2.4.1 U.K. Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)

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7.2.4.2 U.K. Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.2.4.3 U.K. Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.2.5 Germany
7.2.5.1 Germany Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.2.5.2 Germany Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.2.5.3 Germany Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.3 Asia Pacific
7.3.1 Asia Pacific Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.3.2 Asia Pacific Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.3.3 Asia Pacific Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.3.4 China
7.3.4.1 China Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.3.4.2 China Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.3.4.3 China Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.3.5 India
7.3.5.1 India Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.3.5.2 India Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.3.5.3 India Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.3.6 Japan
7.3.6.1 Japan Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.3.6.2 Japan Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.3.6.3 Japan Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.4 Latin America

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7.4.1 Latin America Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.4.2 Latin America Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.4.3 Latin America Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.4.4 Brazil
7.4.4.1 Brazil Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.4.4.2 Brazil Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.4.4.3 Brazil Intelligent virtual assistant market by application, 22017 - 2028 (USD Million)
7.4.5 Mexico
7.4.5.1 Mexico Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.4.5.2 Mexico Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.4.5.3 Mexico Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)
7.5 Middle East and Africa
7.5.1 Middle East and Africa Intelligent virtual assistant market by product, 2017 - 2028 (USD Million)
7.5.2 Middle East and Africa Intelligent virtual assistant market by technology, 2017 - 2028 (USD Million)
7.5.3 Middle East and Africa Intelligent virtual assistant market by application, 2017 - 2028 (USD Million)

CHAPTER 8 COMPANY PROFILES

8.1 [24]7 Customer Inc.
8.1.1 Company overview
8.1.2 Financial performance
8.1.3 Product benchmarking
8.1.4 Strategic initiatives
8.2 Amazon.com, Inc.
8.2.1 Company overview
8.2.2 Financial performance
8.2.3 Product benchmarking

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8.2.4 Strategic initiatives
8.3 Apple Inc.
8.3.1 Company overview
8.3.2 Financial performance
8.3.3 Product benchmarking
8.3.4 Strategic initiatives
8.4 Baidu, Inc.
8.4.1 Company overview
8.4.2 Financial performance
8.4.3 Product benchmarking
8.4.4 Strategic initiatives
8.5 Clara Labs
8.5.1 Company overview
8.5.2 Financial performance
8.5.3 Product benchmarking
8.5.4 Strategic initiatives
8.6 CSS Corp.
8.6.1 Company overview
8.6.2 Financial performance
8.6.3 Product benchmarking
8.6.4 Strategic initiatives
8.7 Creative Virtual
8.7.1 Company overview
8.7.2 Financial performance
8.7.3 Product benchmarking
8.7.4 Strategic initiatives
8.8 CodeBaby Corporation
8.8.1 Company overview
8.8.2 Financial performance
8.8.3 Product benchmarking
8.8.4 Strategic initiatives
8.9 eGain Corporation
8.9.1 Company overview
8.9.2 Financial performance
8.9.3 Product benchmarking
8.9.4 Strategic initiatives
8.10 Google Inc.
8.10.1 Company overview
8.10.2 Financial performance

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8.10.3 Product benchmarking
8.10.4 Strategic initiatives
8.11 IBM Corporation
8.11.1 Company overview
8.11.2 Financial performance
8.11.3 Product benchmarking
8.11.4 Strategic initiatives
8.12 Kognito
8.12.1 Company overview
8.12.2 Financial performance
8.12.3 Product benchmarking
8.12.4 Strategic initiatives
8.13 Microsoft Corporation
8.13.1 Company overview
8.13.2 Financial performance
8.13.3 Product benchmarking
8.13.4 Strategic initiatives
8.14 MedRespond
8.14.1 Company overview
8.14.2 Financial performance
8.14.3 Product benchmarking
8.14.4 Strategic initiatives
8.15 Next IT Corp.
8.15.1 Company overview
8.15.2 Financial performance
8.15.3 Product benchmarking
8.15.4 Strategic initiatives
8.16 Nuance Communications, Inc.
8.16.1 Company overview
8.16.2 Financial performance
8.16.3 Product benchmarking
8.16.4 Strategic initiatives
8.17 Oracle Corporation
8.17.1 Company overview
8.17.2 Financial performance
8.17.3 Product benchmarking
8.17.4 Strategic initiatives
8.18 True Image Interactive, Inc.
8.18.1 Company overview

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8.18.2 Financial performance
8.18.3 Product benchmarking
8.18.4 Strategic initiatives
8.19 Verint
8.19.1 Company overview
8.19.2 Financial performance
8.19.3 Product benchmarking
8.19.4 Strategic initiatives
8.20 Welltok, Inc.
8.20.1 Company overview
8.20.2 Financial performance
8.20.3 Product benchmarking
8.20.4 Strategic initiatives

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List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation
Table 2 Intelligent virtual assistant market, 2017 - 2028 (USD Million)
Table 3 Intelligent virtual assistant market, by region 2017 - 2028 (USD Million)
Table 4 Intelligent virtual assistant market, by product 2017 - 2028 (USD Million)
Table 5 Intelligent virtual assistant market, by technology 2017 - 2028 (USD Million)
Table 6 Intelligent virtual assistant market, by application 2017 - 2028 (USD Million)
Table 7 Chatbot market, by region, 2017 - 2028 (USD Million)
Table 8 Smart Speakers market, by region, 2017 - 2028 (USD Million)
Table 9 Automatic speech recognition market, by region, 2017 - 2028 (USD Million)
Table 10 Text to speech market, by region, 2017 - 2028 (USD Million)
Table 11 Text-based market, by region, 2017 - 2028 (USD Million)
Table 12 BFSI market, by region, 2017 - 2028 (USD Million)
Table 13 Consumer electronics market, by region, 2017 - 2028 (USD Million)
Table 14 Automotive market, by region, 2017 - 2028 (USD Million)
Table 15 Healthcare market, by region, 2017 - 2028 (USD Million)
Table 16 Education market, by region, 2017 - 2028 (USD Million)
Table 17 Retail market, by region, 2017 - 2028 (USD Million)
Table 18 IT & telecom market, by region, 2017 - 2028 (USD Million)
Table 19 Travel & hospitality market, by region, 2017 - 2028 (USD Million)
Table 20 Others market, by region, 2017 - 2028 (USD Million)
Table 21 North America Intelligent virtual assistant market, by country, 2017 - 2028 (USD Million)
Table 22 North America Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 23 North America Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 24 North America Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 25 U.S. Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 26 U.S. Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 27 U.S. Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 28 Canada Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)

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Table 29 Canada Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 30 Canada Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 31 Europe Intelligent virtual assistant market, by country, 2017 - 2028 (USD Million)
Table 32 Europe Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 33 Europe Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 34 Europe Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 35 U.K. Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 36 U.K. Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 37 U.K. Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 38 Germany Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 39 Germany Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 40 Germany Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 41 Asia Pacific Intelligent virtual assistant market, by country, 2017 - 2028 (USD Million)
Table 42 Asia Pacific Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 43 Asia Pacific Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 44 Asia Pacific Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 45 China Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 46 China Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 47 China Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 48 India Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 49 India Intelligent virtual assistant market, by technology, 2017 - 2028 (USD

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Million)
Table 50 India Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 51 Japan Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 52 Japan Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 53 Japan Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 54 Latin America Intelligent virtual assistant market, by country, 2017 - 2028 (USD Million)
Table 55 Latin America Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 56 Latin America Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 57 Latin America Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 58 Brazil Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 59 Brazil Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 60 Brazil Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 61 Mexico Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 62 Mexico Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 63 Mexico Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)
Table 64 MEA Intelligent virtual assistant market, by product, 2017 - 2028 (USD Million)
Table 65 MEA Intelligent virtual assistant market, by technology, 2017 - 2028 (USD Million)
Table 66 MEA Intelligent virtual assistant market, by application, 2017 - 2028 (USD Million)

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List Of Figures

LIST OF FIGURES

Fig. 1 Intelligent virtual assistant market segment scope
Fig. 2 Intelligent virtual assistant market regional scope
Fig. 3 Intelligent virtual assistant market research methodology
Fig. 4 Intelligent virtual assistant market data triangulation technique
Fig. 5 Intelligent virtual assistant market primary research scope
Fig. 6 Intelligent virtual assistant market: Market snapshot, 2020 (USD Million)
Fig. 7 Intelligent virtual assistant market: Penetration and growth prospect mapping
Fig. 8 Intelligent virtual assistant market: Value chain analysis
Fig. 9 Intelligent virtual assistant market: Porters analysis
Fig. 10 Intelligent virtual assistant market: PESTEL analysis
Fig. 11 Intelligent virtual assistant market: Product segment analysis, 2017 - 2028 (USD Million)
Fig. 12 Intelligent virtual assistant market: Technology segment analysis, 2017 - 2028 (USD Million)
Fig. 13 Intelligent virtual assistant market: Application segment analysis, 2017 - 2028 (USD Million)
Fig. 14 Intelligent virtual assistant market: Regional analysis, 2017 - 2028 (USD Million)
Fig. 15 Intelligent virtual assistant market: North America analysis, 2017 - 2028 (USD Million)
Fig. 16 Intelligent virtual assistant market: Europe analysis, 2017 - 2028 (USD Million)
Fig. 17 Intelligent virtual assistant market: Asia Pacific analysis, 2017 - 2028 (USD Million)
Fig. 18 Intelligent virtual assistant market: Latin America analysis, 2017 - 2028 (USD Million)
Fig. 19 Intelligent virtual assistant market: MEA analysis, 2017 - 2028 (USD Million)

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