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Intelligent Virtual Assistant Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global intelligent virtual assistant market size reached US$ 8.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 41.6 Billion by 2028, exhibiting a growth rate (CAGR) of 32.56% during 2023-2028.

An intelligent virtual assistant (IVA), also known as intelligent personal assistant (IPA), is a software that understands natural language voice commands and aids in completing basic tasks. These tasks can include drafting text messages, searching for information on the internet, finding hotels or restaurants, checking flight reservations, listening to the music, playing games, adding events in a calendar and checking the status of smart home devices. Owing to this, these assistants are nowadays integrated into most gadgets, such as smartphones, smartwatches, tablets and portable speakers. Some of the most popular IVAs include Google Assistant, Apple's Siri, Microsoft's Cortana and Amazon's Alexa.

The increasing investment in research and development activities (R&D) by some of the leading players for introducing innovative products in the industry is strengthening the market growth. For instance, announced in May 2018, Google Duplex is a new project wherein Google Assistant allows users to make reservations via a smartphone without any interaction from their end. Apart from this, the escalating sales of smartphones, along with the rising influence of social media platforms, have led to a substantial rise in consumer awareness about the benefits offered by IVAs worldwide. Besides this, the high demand for automation in services that provide customer support is also impelling the market growth. Furthermore, the rising usage of IVAs by the young generation, coupled with the consistently improving consumer experience, is catalyzing their demand around the world.

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Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global intelligent virtual assistant market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application, product, type and technology.

Breakup by Application:

Banking, Financial Services and Insurance (BFSI)
Travel
Retail
Government
Education
Others

Breakup by Product:

Chatbots
IVA Smart Speakers

Chatbots currently represent the most widely used product.

Breakup by Type:

Rule-Based
Conversational AI Based

Conversational AI Based intelligent virtual assistants exhibit a clear dominance in the market.

Breakup by Technology:

Text-Based
Text-to-Speech
Automatic Speech Recognition (ASR)
Others

Text-to-speech technology currently accounts for the majority of the total market share.

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Regional Insights:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

On the geographical front, North America enjoys the leading position.

Competitive Landscape:
The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are:

Microsoft Corporation
Nuance Communications, Inc.
Samsung Electronics Co. Ltd.
Alphabet, Inc.
Apple, Inc.
Amazon.com Inc.
International Business Machines (IBM) Corporation
Baidu, Inc.
BlackBerry Ltd.
Inbenta Technologies, Inc.

Key Questions Answered in This Report
1. What was the size of the global intelligent virtual assistant market in 2022?
2. What is the expected growth rate of the global intelligent virtual assistant market during 2023-2028?
3. What are the key factors driving the global intelligent virtual assistant market?
4. What has been the impact of COVID-19 on the global intelligent virtual assistant market?
5. What is the breakup of the global intelligent virtual assistant market based on the application?
6. What is the breakup of the global intelligent virtual assistant market based on the product?
7. What is the breakup of the global intelligent virtual assistant market based on the

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type?
8. What is the breakup of the global intelligent virtual assistant market based on the technology?
9. What are the key regions in the global intelligent virtual assistant market?
10. Who are the key players/companies in the global intelligent virtual assistant market?

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