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Intelligence Virtual Assistant Market: Global Drivers, Restraints, Opportunities, Trends, and Forecasts up to 2023

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Abstracts

Global Intelligence Virtual Assistant Market: Drivers, Restraints, Opportunities, Trends, and Forecasts up to 2023

Overview:

Intelligence Virtual Assistant (IVA) has become a new trend among smartphone users and enterprises across the globe. The increase in the smartphone and internet penetration worldwide is fostering the demand for virtual assistants. The low barriers to enter into this market is a key driver for tech vendors operating in this domain. The IVA market is largely focusing on consumer centric businesses such as, connected cars, retail, financial services and others.

Market Revenue and Segmentation Analysis:

The global IVA market revenue was estimated to be $2.54 billion in 2017 and is expected to reach $25.23 billion by 2023, growing at a CAGR of 46.6% during the forecast period 2017–2023.

The user types include Enterprise IVA and Consumer IVA. The enterprise IVAs are expected to grow at a content rate compared to consumer IVAs. The enterprise IVAs in 2018 are focusing on understanding online shopping habits of consumers which could drive app builders and businesses to enter the mobile-commerce market place. Both, Enterprise and Consumer IVAs are largely being built on social media platforms such as, Facebook Messenger, Twitter, Skype for Business, Microsoft Teams and WhatsApp. The consumer IVAs are expected to grow at 89.8% CAGR through the forecast period

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owing to the increasing AI-powered mobile commerce apps.

The market is analyzed by industries. The industries mentioned in the report are Retail, Healthcare, Telecommunications, BFSI, Automotive, Media & Entertainment and others. BFSI is the leading consumer of both consumer and enterprise IVAs followed by retail, healthcare and others. These three industries are expected to witness high degrees of innovations in terms of IVA functionalities and user-friendliness. The increasing mobile commerce penetration, personal financial assistance, and personalized healthcare are the focus areas for businesses. The BFSI industry is expected to adopt IVAs at 50.5% CAGR through 2023 to reach a $9.98 billion market.

Regions Analysis:

The regions covered in the report are the Americas, Europe, APAC and MEA. The Americas is expected to grow at a 49.1% CAGR during the forecast period 2017–2023. The US, the UK, Canada, France and Brazil are expected to become the leading adopters of IVAs through the forecast period.

Benefits and Vendors

The report contains an in-depth analysis of vendor profiles, which include their financial health, business units, key business priorities, SWOT, strategies, and views and competitive landscape. Google, Microsoft, HP, Apple, Psoft Inc., Brighterion Inc., Inbenta Technologies Inc., Narrative Science and Quandl Inc, are some companies profiled in the report.

The study offers a comprehensive analysis of the “Global Intelligence Virtual Assistant Market” market. Bringing out the key insights of the industry, the report aims to provide an opportunity for companies to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and take informed decisions.

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