

Smart Virtual Assistant Market - Forecasts from 2019 to 2024

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Abstracts

The smart virtual assistant market is projected to grow at a CAGR of 26.29% to reach US\$12.383 billion by 2024, from US\$3.052 billion in 2018. The need for easier and more fluid accessibility of services will drive the demand for smart virtual assistants. The growing number of e-businesses raises the need for a more streamlined and consumer-friendly approach, further boosting the demand for virtual assistants. However, the increasing integration of virtual assistants gives rise to many privacy concerns amongst users and the slow adoption and limited awareness in developing countries will be the restraints in the demand for smart virtual assistants. The North American region holds a significant share of the market due to earlier adoption of automation services and rising research and development expenditure by vendors to introduce new products in the market. The Asia Pacific market, due to its increasing emphasis on information technology and automation, will provide many growth opportunities.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations,

press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top-down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the Smart Virtual Assistant value chain. The last step involves complete market engineering which includes analysing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the smart virtual assistant market.

Major industry players profiled as part of the report are Alphabet, Inc., Apple, Inc., Amazon.com, Inc., Microsoft Corporation, and Samsung Electronics among others.

Segmentation

The smart virtual assistant market has been analyzed through following segments:

By Component

Hardware

Software

Service

By Industry

Retail

Manufacturing

Logistics

Healthcare

Banking and Finance

Others

By Device

Smartphones and Tablets

Personal Computers and Laptops

Smart Home Devices

Others

By End-User

Individuals

Small and Medium Enterprises

Large Enterprises

By Geography

North America

USA

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

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Others

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South Korea

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Others

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