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Healthcare Virtual Assistants Market by Product (Chatbots, Smart Speakers), User Interface (Automatic Speech Recognition, Text Based, Text-to-Speech Based), End User (Healthcare Providers, Patients, Healthcare Payers) - Global Forecast to 2024

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Abstracts

“The healthcare virtual assistants market is projected to grow at a CAGR of 34.6% from 2019 to 2024”

The healthcare virtual assistants market is projected to reach USD 1,729 million by 2024 from USD 391 million in 2019, at a CAGR of 34.6%. Growth in this market is driven by the growing number of smartphone users and the increasing use of healthcare applications, the growing demand for quality healthcare delivery, and the rising prevalence of chronic disorders. However, the lack of structured data in the healthcare industry and concerns regarding data privacy are expected to restrain the growth of this market to a certain extent during the forecast period.

“The smart speakers segment to witness the highest growth in the healthcare virtual assistant products market during the forecast period”

On the basis of product, the healthcare virtual assistants market is segmented into smart speakers and chatbots. The smart speakers segment is expected to register the highest CAGR during the forecast period. The growth of the smart speakers segment can be attributed to the increasing consumer preference for technologically advanced products. Smart speakers are multifunctional, fast, varied, and reliable solutions. This not only saves time but also offers increased comfort and greater convenience.

“The automatic speech recognition segment is expected to grow at the highest CAGR

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in the healthcare virtual assistants market, by user interface, during the forecast period”

On the basis of user interface, the healthcare virtual assistants market is segmented into automatic speech recognition, text-based, text-to-speech, and others. The automatic speech recognition segment is expected to witness the highest CAGR owing to its increasing use in smart speakers.

“The APAC market is projected to witness the highest growth between 2019 and 2024”

The APAC market is expected to witness the highest CAGR in the healthcare virtual assistants market during the forecast period. Growth in the Asia Pacific market is primarily driven by the rising aging population, high penetration of smartphones, technological advancements, the growing use of remote monitoring devices, and increasing healthcare costs.

The breakdown of primary participants is as mentioned below:

By Company Type: Tier 1: 35%, Tier 2: 25%, and Tier 3: 40%

By Designation: C-level: 40%, Director-level: 40%, and Others: 20%

By Region: North America: 45%, Europe: 20%, Asia Pacific: 25%, Latin America: 5%, and the Middle East & Africa: 5%

Prominent players in the global healthcare virtual assistants market are Nuance Communications Inc. (US), Microsoft (US), Amazon (US), Infermedica (Poland), Sensly (US), eGain Corporation (US), Kognito Solutions LLC (US), Verint Systems Inc. (US), HealthTap Inc. (US), and Babylon Healthcare Services Ltd (UK).

Research Coverage:

The report analyzes the various healthcare virtual assistant products and their adoption patterns. It aims at estimating the market size and future growth potential of the healthcare virtual assistants market for different segments, such as product, user interface, application, end user, and region. The report also includes an in-depth competitive analysis of the key players in this market along with their company profiles, product offerings, and recent developments.

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Reasons to Buy the Report

The report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share. Firms purchasing the report could use one or any combination of the below-mentioned five strategies for strengthening their market presence.

This report provides insights on the following pointers:

Market Penetration: Comprehensive information on the product portfolios offered by the top players in the healthcare virtual assistants market

Product Development/Innovation: Detailed insights on the upcoming trends, R&D activities, and product launches in the healthcare virtual assistants market

Market Development: Comprehensive information on the lucrative emerging regions by product, user interface, end user, and region

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in the healthcare virtual assistants market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and products of leading players in the healthcare virtual assistants market

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