

Global Automotive Voice Recognition System Market, By Vehicle Type (Battery Electric Vehicle (BEV), Internal Combustion Engine (ICE) & Hybrid Vehicles), By End-User (Economy Vehicles, Mid-Price Vehicles & Luxury Vehicles), By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Backed by growing demand for connected vehicles, the global automotive voice recognition system market is projected to grow at a CAGR of around 20% and reach \$ 34 billion by 2024. With continuous innovation in automotive technologies due to huge investment in research and development activities by OEMs and auto-tech companies, the adoption of voice recognition systems is expected to grow during the forecast period.

Based on vehicle type, the ICE segment is expected to remain the largest segment through 2024, however, the BEV segment is expected to witness the fastest growth in the coming years. Global automotive voice recognition system market is further categorized into end user segments - Economy Vehicles, Mid-Price Vehicles and Luxury Vehicles. Among these, mid-size vehicle segment accounts for majority of the market share as most of the vehicles equipped with voice recognition systems fall into mid-price category of \$ 30,000 to \$ 60,000. Moreover, integration of new technologies and rise in demand for enhanced comfort & convenience features is expected to continue driving the automotive voice recognition system market.

Globally, automotive voice recognition system market is gaining traction and expanding to various regions including Asia-Pacific, North America, Europe, South America and Middle East & Africa. North America is anticipated to continue its dominance in the

global automotive voice recognition system market during the forecast period, owing to rising demand for connected vehicle in the US and Canada. Major players operating in the global automotive voice recognition market include Nuance Communications, Sound Hound, Harman, Inago, Vocalzoom, among others.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020-2024

Objective of the Study:

To assess the demand-supply scenario of automotive voice recognition system which covers production, demand and supply of automotive voice recognition systems, globally.

To analyze and forecast the market size of automotive voice recognition system market, globally.

To classify and forecast global automotive voice recognition system based on vehicle type, end-user and regional distribution.

To identify drivers and challenges for global automotive voice recognition system market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the global automotive voice recognition system market.

To identify and analyze the profile of leading players involved in the manufacturing of global automotive voice recognition systems.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed manufacturers, distribution channels and presence of all major manufacturers across the globe.

TechSci Research calculated global automotive voice recognition system market size using a bottom-up approach, where data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Automotive voice recognition system manufacturers and other stakeholders

Automobile OEMS

Government bodies such as regulating authorities and policy makers

Associations, organizations, forums and alliances related to voice recognition systems

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as manufacturers, partners and end users. The report also provides useful insights about which market segments should be targeted over the coming years in order to strategize investments and capitalize on growth opportunities.

Report Scope:

In this report, global automotive voice recognition system market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, by Vehicle Type:

Battery Electric Vehicle (BEV)

Internal Combustion Engine (ICE)

Hybrid Vehicles

Market, by End-User:

Economy Vehicles

Mid-Price Vehicles

Luxury Vehicles

Market, by Region:

North America

United States

Canada

Mexico

Asia Pacific

China

India

Japan

South Korea

Indonesia

Malaysia

Europe & CIS

France

Germany

United Kingdom

Italy

Poland

Turkey

South America

Brazil

Argentina

Colombia

Middle East and Africa

South Africa

Saudi Arabia

UAE

Qatar

Competitive Landscape

Global Automotive Voice Recognition System Market, By Vehicle Type (Battery Electric Vehicle (BEV), Internal C...

Company Profiles: Detailed analysis of the major companies present in global automotive voice recognition market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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