

Europe Voice-Based Payments Market Forecast to 2030 - Regional Analysis - by Component (Software and Hardware), Enterprise Size (Large Enterprises and SMEs), and Industry (BFSI, Automotive, Healthcare, Retail, Government, and Others)

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Abstracts

The Europe voice-based payments market was valued at US\$ 1,882.77 million in 2022 and is expected to reach US\$ 4,323.62 million by 2030; it is estimated to register a CAGR of 11.0% from 2022 to 2030.

Advancements in Natural Language Processing (NLP) Technology Drive Europe Voice-Based Payments Market

Advancements in natural language processing (NLP) technology have become a transformative force within the business landscape, significantly impacting voice-based payments market. NLP focuses on enabling machines to understand, interpret, and respond to human language in a way that simulates natural communication. This technological progress holds substantial implications for businesses seeking to enhance customer interactions, automate processes, and extract valuable insights from unstructured data. In customer service and engagement, businesses are using sophisticated NLP algorithms to develop chatbots and virtual assistants. These intelligent systems can understand customer queries and respond to them, providing real-time support and improving overall user experiences. This boosts operational efficiency and allows businesses to deliver personalized and responsive services, thereby strengthening customer relationships.

NLP advancements play a pivotal role in data analysis and decision-making processes. Businesses can harness NLP algorithms to extract meaningful information from vast

amounts of unstructured textual data, such as customer feedback, social media posts, and market trends. This facilitates more informed decision-making, helping organizations stay agile and responsive to evolving market dynamics. In the financial sector, NLP is instrumental in automating tasks such as sentiment analysis of financial news, aiding investment decisions, and detecting patterns in market behavior. The ability to process and understand natural language enables more accurate risk assessments and improved compliance measures. Overall, the advancements in NLP technology empower businesses to enhance communication, streamline operations, and extract valuable insights, contributing to increased efficiency, innovation, and competitive advantage in today's dynamic business environment.

Europe Voice-Based Payments Market Overview

The Europe voice-based payment market is further segmented into Germany, the UK, Italy, Russia, France, and the Rest of Europe. The demand for online banking in Europe is growing significantly. According to the Global Commerce Media LLC Company, Gitnux, 89% of UK adults use online banking, and 64% use mobile banking apps. In 2022, the number of mobile users of digital banking reached 90.4% in Europe. This data shows that the digital banking trend is growing in Europe, and more people are shifting to online banking as a secure and convenient way to manage their finances.

Various companies are launching new voice-based payments in Europe. For instance, in September 2021, VibePay, a social payment initiation service, became the first organization to provide account-to-account voice-activated payments in Europe. VibePay's users on iOS can pay or request payment from others with their voice directly and instantly from one bank account to another with no fees.

In December 2020, Ingenico, CopSonic, and Validsoft developed two strong voice authentication technologies that enable secure digital purchases at home and in vehicles and other environments. One of them was deployed to buy fuel in the city of Argentan in France. Therefore, with the growing use of digital and voice-based payments, the voice-based payment market is growing in the region.

Europe Voice-Based Payments Market Revenue and Forecast to 2030 (US\$ Million)

Europe Voice-Based Payments Market Segmentation

The Europe voice-based payments market is categorized into component, enterprise size, industry, and country.

Based on component, the Europe voice-based payments market is segmented into software and hardware. The software segment held a larger market share in 2022.

In terms of enterprise size, the Europe voice-based payments market is segmented into large enterprises and SMEs. The large enterprises segment held a larger market share in 2022.

Based on industry, the Europe voice-based payments market is segmented into BFSI, automotive, healthcare, retail, government, and others. The BFSI segment held the largest market share in 2022.

By country, the Europe voice-based payments market is segmented into Germany, France, the UK, Italy, Russia and the Rest of Europe. Germany dominated the Europe voice-based payments market share in 2022.

Amazon.com Inc, Cerence Inc, Google LLC, Huawei Technologies Co Ltd, NCR VOYIX Corp, PayPal Holdings Inc, Paysafe Limited, PCI Pal, and Vibe Pay Limited are some of the leading companies operating in the Europe voice-based payments market.

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