

Intelligent Virtual Assistant (IVA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Intelligent Virtual Assistant Market size is estimated at USD 14.77 billion in 2024, and is expected to reach USD 60.83 billion by 2029, growing at a CAGR of 32.72% during the forecast period (2024-2029).

Deep neural networks, machine learning, and other advances in AI are making more virtual assistants possible. Chatbots and smart speakers are two examples of virtual assistants that are used in retail, BFSI, and healthcare, among other end-user industries. A virtual assistant acting as a personal assistant is a significant consumer-facing form. With the aid of Apple's Siri or by providing an easy-to-use interface for connected homes or autos, it aids users in completing various chores.

Key Highlights

- Another use on the rise is virtual assistants adopting the customer service agent role. For enterprises, virtual assistants improve customer and brand experiences with a more consumer-friendly approach. For example, Five9, a cloud contact center provider, launched Five9 Virtual Assistant in partnership with Inference Solutions. The system leverages conversational artificial intelligence to automate manual tasks and answer common questions in the contact center.
- The capabilities of these assistants can also be changed based on the end user, which makes the customer experience better in a certain industry. For example, in the healthcare industry, a virtual assistant can help a customer find a doctor's office, fill and refill a prescription, and get payment reminders.
- Some virtual personal assistants that have gained recognition across the healthcare sector are Apple's Siri, Microsoft's Cortana, and Google's Assistant. Small and medium-sized businesses also drive the technology behind intelligent virtual assistants, making them important parts of health-intelligent virtual assistants. For example, Next IT's Alme of Healthcare is a virtual assistant that focuses on managing chronic diseases and actively answers patients' questions and requests. This is currently being adopted on a massive scale by healthcare providers.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- Aside from healthcare, retail companies also use chatbots in popular messaging apps to give their customers a better experience.Domino's and other stores use AI and machine learning to power virtual assistants like chatbots, which let customers place orders directly through Facebook Messenger.
- The Spring 2020 Smart Audio Report confirmed that the COVID-19 outbreak caused about 77% of US adults to change their normal routines. During these changes, more people used voice assistants, which was good for market growth.
- Companies are also rolling out offerings that help people stay aware of these uncertain times. For example, Avaamo, a deep-learning software company that specializes in conversational interfaces and is backed by Wipro Ventures, launched Project COVID, a COVID-19 Intelligent Virtual Assistant that can be used by anyone and helps find answers quickly in plain English.

Intelligent Virtual Assistant (IVA) Market Trends

Smart Speakers to Drive the Market Growth

- The characteristics expected from a smart speaker nowadays include playing music and controlling smart home devices. An increasing number of smart speakers is believed to give voice assistants more utility in a connected user's life. In a short period of time, voice-activated speakers have become a part of people's routines. Reasons for this include the ability to use the technology while multitasking, the fact that people speak more quickly than they type (speed), and increasing human interfaces.
- Further, consumers frequently like products that are both affordable and packed with high-end features. Due to its promotional tactics at a Whole Foods store and Alexa-focused advertisements on both the web and television commercials, Amazon Alexa achieved tremendous momentum among consumers. Amazon also lowered the price of several of its products to obtain a competitive edge.
- Publishers and media companies are trying out new content and ways for smart speakers to interact with it.For instance, publishers like NPR, Reuters, the New York Times, CNN, and local news providers, such as the Tennessean, IndyStar, and Texas Tribune, are all creating short audio briefings designed to be heard on smart speakers.

Among the most well-known smart speakers are the Amazon Echo and Google Nest ranges of products, but there are plenty of third-party speakers, like the Sonos One, which come with both Alexa and Google Assistant built-in. These companies are rolling out new products to cater to the increasing market demand. Smart speakers are forecast to drive the next wave of FMCG and grocery e-commerce. Companies are thinking of integrating voice technology into a broader cross-channel strategy.

North America is Expected to Hold a Major Share

- Since many millennials in the region prefer self-service options and messaging apps, businesses in the region are likely to choose IVA services to meet their needs, which will help the market grow in the region.
- The region's robust banking and healthcare sectors have actively invested in chatbots for customer personalization. The early adopters of AI-assisted chatbots in the banking sector are from North America.
- For instance, Nuance Communications, a prominent player in the market, revealed that 80% of 10,000 US clinicians believe virtual assistants will drastically change healthcare in the next few years. Such high consumer inclination toward self-service options has led to the growth of messaging applications, indicating the favorable environment for adopting IVA chatbots across regions.
- Also, companies are putting more money into improving IVA technology with the help of AI and machine learning to support automated decision-making systems. This is expected to drive the market across the region.Recently, Amazon added a notification capability to the Amazon Voice Services API. Therefore, this latest voice notification feature allows Alexa to indicate

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

some new content, such as shopping updates, upcoming offers, shopping festival details, and many other updates. These voice search notifications are expected to become the latest trend in the coming years.

- The US remains an important market for smart speaker adoption. According to the latest Smart Audio Report from NPR, around 24% of Americans (18+) own at least one smart speaker, and the average owner has more than one. The majority of Americans own Alexa. Since Amazon first introduced the Echo, it has become popular in the United States, challenging other top competitors.

Intelligent Virtual Assistant (IVA) Industry Overview

The intelligent virtual assistant market is moderately competitive and has several significant players. In terms of market share, some of the players currently dominate the market. However, with the advancement of integrated speech and gesture recognition technologies, new players are increasing their market presence and expanding their business footprint across emerging economies. Some of the recent developments in the market are:

In September 2022, eGain Corporation, which makes a platform for automating customer interactions, said that a pre-built connector for IBM Watson Assistant was available. This was done in partnership with IBM. The connector uses eGain's unique BYOBTM (Bring Your Own Bot) architecture to make integrating the Watson Assistant with the eGain platform easy and code-free for business users.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Stakeholder Analysis

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

4.4 Industry Value Chain Analysis

4.5 Technology Snapshot

4.6 Assessment of COVID-19 Impact on the Intelligent Virtual Assistant (IVA) Market

5 MARKET DYNAMICS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5.1 Market Drivers

5.1.1 Increasing Focus to Improve Customer Experience across Professional Services

5.1.2 Smart Speakers to Drive the Market Growth

5.2 Market Restraints

5.2.1 Increasing Preference for Live Person Interaction

6 MARKET SEGMENTATION

6.1 By Product

6.1.1 Chatbots

6.1.2 Smart Speakers

6.2 By User Interface

6.2.1 Text-to-Text

6.2.2 Text-to-Speech

6.2.3 Automatic Speech Recognition

6.3 By End-User

6.3.1 Chatbots

6.3.1.1 Retail

6.3.1.2 BFSI

6.3.1.3 Healthcare

6.3.1.4 Telecom

6.3.1.5 Travel and Hospitality

6.3.1.6 Other End-User Industries

6.3.2 Smart Speakers

6.3.2.1 Personal

6.3.2.2 Commercial

6.4 Geography

6.4.1 North America

6.4.1.1 United States

6.4.1.2 Canada

6.4.1.3 Rest of North America

6.4.2 Europe

6.4.2.1 Germany

6.4.2.2 United Kingdom

6.4.2.3 France

6.4.2.4 Spain

6.4.2.5 Rest of Europe

6.4.3 Asia-Pacific

6.4.3.1 China

6.4.3.2 Japan

6.4.3.3 India

6.4.3.4 Rest of Asia-Pacific

6.4.4 Latin America

6.4.4.1 Brazil

6.4.4.2 Argentina

6.4.4.3 Rest of Latin America

6.4.5 Middle East and Africa

6.4.5.1 UAE

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.4.5.2 Saudi Arabia
- 6.4.5.3 South Africa
- 6.4.5.4 Rest of Middle East and Africa

7 COMPETITIVE INTELLIGENCE

7.1 Company Profiles

- 7.1.1 Avaamo Inc.
- 7.1.2 EdgeVerve Systems Limited (An Infosys Company)
- 7.1.3 SMOOCH.ai
- 7.1.4 Inbenta Technologies Inc.
- 7.1.5 Creative Virtual Ltd.
- 7.1.6 Serviceaide Inc.
- 7.1.7 Ipsoft Inc.
- 7.1.8 Kore.ai Inc.
- 7.1.9 IBM Corporation
- 7.2 Smart Speaker Vendors
- 7.2.1 Amazon.com Inc.
- 7.2.2 Google LLC (Alphabet Inc.)
- 7.2.3 Alibaba Group
- 7.2.4 Sonos Inc.
- 7.2.5 Harman-Kardon Inc
- 7.2.6 Apple Inc.
- 7.2.7 Bose Corporation
- 7.2.8 Xiaomi Inc.
- 7.2.9 Baidu Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET OUTLOOK

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Intelligent Virtual Assistant (IVA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-03
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com