World Intelligent Virtual Assistant Market Opportunities and Forecasts, 2014 - 2020

Description:

Intelligent virtual assistant (IVA) is a next generation software solution that facilitates user interaction with PC, through internet, SMS, messenger and other interfaces. IVA systems use various interaction methods, which include text-to-text, speech-to-text, text-to-speech, and speech-to-speech, among others to assist users in executing their respective tasks. The world intelligent virtual assistant market has exhibited notable growth in the recent past. However, it is poised to demonstrate an even more robust growth trend during the forecast period.

Presently, enterprises are focused on adopting cost-effective methodologies to provide effective and efficient customer services. Intelligent virtual assistant is a cost-effective technology, which assists multiple customers to gain access to a service, quickly and effectively. IVA also leads to an instant response from the system, improved data collection, and reduction in the dependency on manual customer support for any queries. Thus, IVA solutions are being implemented across various organizations, such as banks, E-retailers and healthcare among others. Increasing smartphone penetration, growing adoption of intelligent virtual assistant software in large enterprises, and inclusion of natural language understanding technology are the key factors driving the global IVA market. IVA facilitates user interaction with smartphones and other devices such as in-car infotainment system, PCs and laptops to access any kind of required information such as payment procedures, doctor availability and appointments, navigation, and news and entertainment among others.

The world intelligent virtual assistant (IVA) market is segmented on the basis of technology, vertical and geography. Based on technology, the market is segmented into speech recognition and text-to-speech technology. Further, IVA technology finds its major application across various verticals such as automotive, BFSI, healthcare, Retail (e-commerce) and others. Based on geography, the world intelligent virtual assistant (IVA) market is bifurcated into North America, Europe, Asia-Pacific and LAMEA (Latin America Middle East and Africa). North America and Europe are so far the major adopters of intelligent virtual assistant technology. The enterprises in the region are increasingly adopting this technology to enhance their customer engagement along with reduced cost of operation. However, Asia-Pacific would witness the highest CAGR of 38.97% during the forecast period.

POTENTIAL BENEFITS FOR STAKEHOLDERS:
- The report provides a detailed analysis of the world intelligent virtual assistant market with current and future growth trends, driving factors, opportunities, and challenges
- The report includes a comprehensive analysis of market segments to provide insights on the market dynamics
- Porter's Five Forces analysis highlights the potential of buyers and suppliers as well as provides insights on the competitive structure of the market to devise effective growth strategies and facilitate better decision-making
- Value chain analysis provides key inputs on the role of stakeholders involved at various stages of the value chain
- SWOT analysis of the key market players highlights their strengths and weaknesses coupled with potential opportunities present in the market

INTELLIGENT VIRTUAL ASSISTANT MARKET KEY SEGMENTS

The world intelligent virtual assistant market is segmented based on technology, vertical and geography.

MARKET BY VERTICAL
- Automotive
- Healthcare
- BFSI
- Retail (e-commerce)
- Others

MARKET BY TECHNOLOGY
MARKET BY GEOGRAPHY
- North America
- Europe
- Asia-Pacific
- LAMEA

KEY PLAYERS
- Next IT Corporation
- Nuance Communications, Inc.
- IntelliResponse Systems, Inc.
- CodeBaby Corporation
- Creative Virtual Ltd.
- Speaktoit, Inc.
- Artificial Solutions
- eGain Corporation
- CX Company
- Anboto Group

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