Health Intelligent Virtual Assistant Market
Eminent Players – CSS Corporation, eGain Corporation, idAvatars, Kognito, MedRespond, Microsoft Corporation, Nuance Communications

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Health Intelligent Virtual Assistant Market size was valued at USD 226.2 million in 2017 and is expected to witness more than 33.7% CAGR from 2018 to 2024.

Sellbyville, DE -- (SBWire) -- 02/11/2019 --Health intelligent virtual assistant market to surpass the billion-dollar frontier by 2024, speech recognition technology to gain prominence over 2017-2024. The plethora of technological advancements plaguing the globe will contribute toward the robust growth of health intelligent virtual assistant market. Implementation of advanced technologies is likely to simplify critical problems in the healthcare sector, which will subsequently increase the productivity and efficiency of the medical space, thereby stimulating health intelligent virtual assistant industry size. As per the market study, Health Intelligent Virtual Assistant Market was valued at USD 180 million in 2016 and will record an annual growth rate of above 31% over the years ahead.

Japan being a tech-oriented country, has been projected to contribute more than USD 110 million toward regional health intelligent virtual assistant market. With a rapid increase in the occurrence of strokes and hypertension among the aging population across this region, mobile assisted services such as telehealth and mobile health are gaining popularity among consumers, which will augment the regional health intelligent virtual assistant industry share.

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Increasing technological revolutions such as the emergence of IoT across the globe is certain to propel the product demand. IoT has been particularly favoring health intelligent virtual assistant industry share across UK. The country is witnessing the utilization of advanced healthcare technologies to increase the speed and accuracy of medical care operations. On that note, UK health intelligent virtual assistant market is slated to collect considerable revenue by the end of 2024. The implementation of favorable government norms will also impel the regional growth.

Speech recognition, one of the most foremost technologies, led the overall health intelligent virtual assistant industry by covering a share of more than 60% in 2015 and will register an annual growth rate of above 32% over the coming seven years. This technology is gaining popularity among the consumers owing to the deployment of smartphones. The implementation of this technology in HER will undeniably aid physicians to
improve their working efficiency and productivity.

Text-to-speech is another lucrative technology segment of health intelligent virtual assistant market that is forecast to generate a revenue of more than USD 460 million by 2024 with a CAGR of above 30% over the years ahead. Cost effectiveness pertaining to the quality of the speech along with effective and efficient medical communication will augment the industry growth. Payers have been mainly using this technology to offer best services to the customers. In this regard, health intelligent virtual assistant market share from payers is slated to exhibit an annual growth rate of more than 30% over 2017 to 2024. Payers have also been making heavy investments to develop healthcare infrastructure, which will help to protect the patient's data and enhance interoperability.

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U.S. dominated North America health intelligent virtual assistant market by accounting for over 90% of revenue contribution in 2016 and will exhibit considerable annual growth rate over the years ahead. Growing adoption of tablets and smart phones have led to the escalating usage of mobile based healthcare services. In addition, the growing emergence of new technological developments will also enhance the industry growth.

In order to bring about an increase in the operational efficiency and deliver effective services to consumers, many of the hospitals have been deploying these virtual assistants on a large scale. Physicians have also been using this product to tackle emergency cases. On that note, health intelligent virtual assistant market size from providers will collect a revenue of USD 820 million by 2024, having held a substantial portion of the revenue share in 2016.

The key players in health intelligent virtual assistant market are Nuance Communications, eGain Communications Pvt Ltd., Next IT Corp., CodeBaby Corp., Google, Inc., Microsoft Corporation, and True Image Interactive.

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