Interactive Voice Response Market, By Solution (Call Routing, Outbound, Self-Service), By Technology (Speech Based, Touch Tone Based, Text to Speech), By Service (Maintenance & Support), By Deployment (Cloud, On-Premise) - Forecast 2023

Market Synopsis of Interactive Voice Response Market:

Market Scenario:
Cisco Systems, Inc. is a key player in interactive voice response market, it has designed an IP interactive voice response product that empowers business organization by simplifying the complexity related to business process integration, increased flexibility and offers more efficient service in network hosting. IVR enhances call control, platform management, speech integration and reporting services. Convergys Corporation is one of the prominent player in interactive voice response market. Its IVR platform offers both the Edify (EVIP) and Intervoice (Intelligent Voice Portal) platforms.

North America region accounts for highest market share in interactive voice response market owing to better network infrastructure, efficient IVR systems implemented by telecommunication companies and large scale adoption of it by small and large enterprises. Asia-Pacific region is expected to grow at highest CAGR owing to high growth potential of IVR systems in different industry verticals that includes telecommunication, BFSI, healthcare and government and public sector.

The key drivers of interactive voice response market is the growing cloud infrastructure that minimizes the cost of self-service application. Cloud hosting is one significant factor that is aiding the market of interactive voice response technology it offers rapid elasticity that allow cloud tools to adjust resources quickly in order to meet the demands. It comprised of excellent tools & automation techniques that manages customers portals and control panels helps in delivering efficient service.

The interactive voice response market is segmented on the basis of solution, technology, service, deployment, organization size and vertical. Cloud solution accounts for highest market share as it helps enterprises by minimizing cost associated with the IT infrastructure. Cloud solution enable enterprise to focus on core business competencies. It provides enterprises with data protection and security, efficiently manage storage and privacy issues, offers data integrity and provides information related to governance and make enterprise legally prepared.

The interactive voice response market is expected to grow at approximately USD 3.7 Billion by 2023, at 7% of CAGR between 2017 and 2023.
Key Players:
The prominent players in the interactive voice response market are – 8X8, Inc. (U.S.), Nuance Communications, Inc. (U.S.), Convergys Corporation (U.S.), Avaya Inc. (U.S.), Cisco Systems, Inc. (U.S.), AT&T Inc. (U.S.), West Corporation (U.S.), Genesys Telecommunication Laboratories, Inc. (U.S.), Verizon Communications Inc. (U.S.), IVR Lab (U.S.) and others.

Segments:
Interactive Voice Response market for segment on the basis of solution, technology, service, application, deployment and organization size.

Interactive Voice Response Market by Solution:
- Call Routing
- Outbound
- Self-Service

Interactive Voice Response Market by Technology:
- Speech Based
- Touch Tone Based
- Text to Speech

Interactive Voice Response Market by Service:
- Installation
- Training & Education
- Maintenance & Support

Interactive Voice Response Market by Deployment:
- Cloud
- On-Premise

Interactive Voice Response Market by Organization Size:
- Small And Medium Organization
- Large Organization

Interactive Voice Response Market by Vertical:
- BFSI
- IT & Telecommunication
- Healthcare
- Education And Government
- Transportation & Logistics
- Consumer Goods & Retail
- Travel
- Media & Entertainment
- Others

Intended Audience
- Investors and consultants
- System Integrators
- Government Organizations
- Research/Consultancy firms
Technology solution providers
IT Solution Providers
Educational Institutes

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