

Voice assistant transaction values to hit \$19,4bn by 2023

E-commerce transaction values via voice assistants will reach \$19,4bn by 2023, rising over 320% from just \$4,6bn in 2021, according to a new report from Juniper Research.



Source: [Pexels](#)

The report predicts that the availability of voice assistant devices with screens will be imperative to increasing the monetisation of voice assistant commerce services, by improving the efficiency of the checkout process.

The new study, *Voice Assistants: Monetisation Strategies, Competitive Landscape & Market Forecasts 2021-2026*, identified that growing the size and accessibility of the content domain libraries will be critical to increasing the number of transactions processed by voice assistant services.

In turn, this will increase the value proposition of voice commerce to third-party retailers, and generate new revenue streams for voice assistant platforms.

Maximising monetisation

The report encourages leaders in the voice assistants space – Amazon, Apple and Google – to open up their platform-based commerce services to third-party retailers, in addition to leveraging their own ecosystems to expand their monetisation capabilities. However, a key hurdle to attracting third-party retailers is the absence of a screen in many smart speakers; limiting the contextual information presented to users.

The report recommends implementing omnichannel retail strategies, where users' retail interactions are managed across multiple channels, to enable retailers to display further information on a product.



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Report co-author Meike Escherich commented: "Users will generally use voice assistants to initially explore a product, before completing the purchase via a device with a screen. Voice assistant platforms must ensure that the user experience is so seamless that transactions are carried out via these platforms, rather than requiring additional devices."

The report identified that the global-installed base of smart speakers will rise by over 50% between 2021 and 2023; assisting the adoption of monetisation strategies. While smartphone-based voice assistants will be dominant in usage terms, the rising number of standalone smart speakers means that the potential for commerce is growing rapidly, but this must be targeted with the right partnerships to achieve success.

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