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Chatbot Market in BFSI by Component (Solution and Service), Platform Type (Web-based and Mobile-based), End User (Banks, Insurance Companies, and Others), and Application (Customer Support, Branding & Advertisement, Data Security & Compliance, and Others: Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Chatbot is a computer program, which stimulates human conversations through Artificial Intelligence (AI). It is implemented across several industrial verticals to develop a communication link with their customers and help them with advice, actions, and plans to reach their goals. Moreover, applications are being developed that enable the chatbots to communicate with each other. These bots, setup on various kinds of platforms, ensure overall enquirer’s satisfaction by solving their queries in the best possible manner.

Factors, such as increase in need to improve customer relationship management (CRM) in the BFSI sector, rise in integration of chatbots with social media, and increased awareness & advantages of chatbots over other customer support options, drive the growth of the global chatbot market in BFSI. However, lack of technically-skilled resources and product differentiation is expected to hinder the market growth. Furthermore, continuous technological advancements in chatbots are expected to present major opportunities for the market expansion in the coming years.

The global chatbot market in BFSI is segmented into component, platform type, end user, application, and region. In terms of component, it is classified into solution and service. On the basis of platform type, it is bifurcated into web-based and mobile-based.

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Based on end user, it is divided into banks, insurance companies, and others. On the basis of application, it is segmented into customer support, branding & advertisement, data security & compliance, and others Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyses the profiles of key players operating in the market, which include [24]7.ai, Inc, Acuvate, Aivo, Artificial Solutions, Creative Virtual Ltd., eGain Corporation, IBM Corporation, Inbenta Technologies Inc., Next IT Corp., and Nuance Communications, Inc. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the industry.

Key benefits for stakeholders

The study provides in-depth analysis of the global chatbot market in BFSI along with the current trends and future estimations to identify the imminent investment pockets.

The report provides information regarding drivers, restraints, and opportunities with impact analysis Porter’s five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the global chatbot market in BFSI from 2020 to 2027 is provided to determine the market potential.

Key market segments

By Component

Solution

Service

By Platform Type

Web-based

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- Mobile-based

By End User

- Banks
- Insurance Companies
- Others

By Application

- Customer Support
- Branding & Advertisement
- Data Security & Compliance
- Others

By Region

- North America
  - U.S.
  - Canada
- Europe
  - UK
  - Germany
  - France

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- Italy
- Spain
- Netherlands
- Rest of Europe

Asia-Pacific

- China
- India
- Japan
- Singapore
- Australia
- Rest of Asia-Pacific

LAMEA

- Latin America
- Middle East
- Africa

Key market players

- [24]7.ai, Inc
- Acuvate
- Aivo

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Artificial Solutions

Creative Virtual Ltd.

eGain Corporation

IBM Corporation

Inbenta Technologies Inc.

Next IT Corp.

Nuance Communications, Inc.

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