

# **Chatbot Market in BFSI by Platform (Web-based and Mobile-based), Type (Software and Service), and End User (Bank, Insurance Company, and Others) - Global Opportunity Analysis and Industry Forecast, 2018-2024**

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## **Abstracts**

Chatbot is a computer program used by technology startups to develop a communication link that works with today's digital generation and provides them with advice, actions, and plans. Chatbots simulate human conversations through artificial intelligence, but applications are being developed that enable the chatbots to communicate with each other. These bots, setup on various kinds of platforms, ensure overall enquirers satisfaction by solving their queries in the best possible manner. Factors such as growth in need to improve customer relationship management (CRM) in BFSI sector, increase in awareness about the advantages offered by chatbots over other customer support option, and rise in integration of chatbots with social media drives the growth of the market. However, lack of technically skilled resources and lack of product differentiation are expected to impede the market growth. Furthermore, continuous technological advancements in chatbots are expected to present major opportunities for market expansion in the near future.

The global chatbot market in BFSI is segmented based on type, platform, and end user. Based on type, the market is divided into software and service. Based on platform, it is bifurcated into web-based and mobile-based. The end user segment covered in this study includes bank, financial service, and insurance company. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global chatbot market in BFSI is dominated by key players such as Artificial Solutions, Nuance Communications, Inc., eGain Corporation, Creative Virtual Ltd., Next IT Corp., 24/7 Customer Inc., Codebaby (Idavatars), Inc., Anboto, Inbenta Technologies Inc., and Aivo.

## KEY BENEFITS

The study provides an in-depth analysis of the global chatbot market in BFSI and current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided.

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 2016 to 2023 is provided to determine the market potential.

## KEY MARKET SEGMENTS

### BY PLATFORM

Web-based

Mobile-based

### BY TYPE

Software

Service

### BY END USER

Bank

Insurance Company

Others

**BY REGION****North America**

U.S.

Canada

Mexico

**Europe**

UK

Germany

France

Italy

Rest of Europe

**Asia-Pacific**

China

Japan

India

Australia

Rest of Asia-Pacific

**LAMEA**

Latin America

Middle East

Africa

## **KEY MARKET PLAYERS**

Artificial Solutions

Nuance Communications, Inc.

eGain Corporation

Creative Virtual Ltd.

Next IT Corp.

24/7 Customer Inc.

Codebaby (Idavatars), Inc.

Anboto

Inbenta Technologies Inc.

Aivo.

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