

Chatbot Market - Global Outlook and Forecast 2017-2022

<https://marketpublishers.com/r/C1FA57D1C9AEN.html>

Date: August 2017

Pages: 123

Price: US\$ 3,500.00 (Single User License)

ID: C1FA57D1C9AEN

Abstracts

The global chatbot market is expected to cross \$800 million by 2022. The market is likely to grow at an impressive CAGR of more than 28% during the period 2016-2022. It is expected to witness tremendous growth majorly due to high awareness about the benefits of bots and rise of innovative test cases for their implementation. Chatbots are termed to potentially offer as much as \$10 billion savings during the forecast period in terms of reduced customer service costs in the US alone. The application-based bot market is likely to remain a dominant segment. Though the e-commerce industry is gaining momentum, the news and media segment will remain the largest end-user segment in terms of revenue.

Report Timeline

Base Year: 2016

Forecast Year: 2017-2022

SCOPE OF THE REPORT

The report considers the present scenario of the global chatbot market and its strategic assessment for the period 2017-2022. It includes a detailed study of growth drivers, trends, and restraints. The report also profiles the leading vendors in the market and other key vendors.

The report considers the scope of evolving use cases pertaining to experimentation, testing, adoption, and upgrading of chatbots. In defining the program to be qualified as

chatbot, the report included both cases of rule-based and AI-based implementations. The report concentrates majorly on messaging or chat-focused bots and does not include voice-assisted bots. However, applications that subsequently drive the interaction post the conversion of voice into chat using NLP are considered into the scope. The method and the implementation bandwidth of chatbots have been critically analyzed for bots, both standalone and messenger integrated.

The market research report provides the details of the market size in the following segments:

Type

Rule-based

AI-integrated

Interface

Web-based

Application-based

End-user

Banking and insurance

E-commerce

Gaming and entertainment

Healthcare

News and media

Telecom

Major Geographies

APAC

Europe

Latin America

MEA

North America

Key Countries

Canada

China

Japan

US

The chatbot or talkbot revolution is often drawn as a parallel to robotic automation as they are cited to save as much as 25–30% on manpower costs over the next decade. They are also likely to be game changers in the labor market, eliminating the need for secondary activities to emerging economies and warranting the need to invest in skill upgrading and next generation technologies rather than routine processes. The adoption of these talk bots is spearheaded by major social networks and technology companies, including Microsoft, Facebook, Slack, Twitter, and Snapchat that have identified the potential of chatbot.

The global chatbot market is expected to cross \$800 million, growing at a CAGR of more than 28% during the period 2016–2022. Text processing and voice processing bots are increasingly turning out to be intelligent with evolutionary upgrading in NLP and AI. North America, particularly the US, undoubtedly remains to be the most advanced market for the development and hosting of a diverse range of talkbots. Further, the intensity of chatbot usage in the US is far higher than the world average.

The report provides a holistic view of the global market, the companies involved in the market, and the factors driving its growth. It also provides information on some of the latest trends that have started to surface and are likely to become strong market driving forces over the next five years. This report also provides the Porter's Five Forces analysis along with a description of each force and its impact on the market. Further, the report also provides complete value chain analysis of the global market.

Chatbot Market Key Vendor Analysis

Intense competition among vendors

The report profiles the leading vendors as well as emerging vendors. The report includes the product portfolios of the companies. The major vendors included in the report are Anboto Group, Creative Virtual, eGain Corp., Inbenta, Nuance Communications Inc.

Major vendors included in the report are Haptik Inc., Viclone, Astute Solutions, Kasisto Inc., True Image Interactive, CX Company, Next IT Corp., H-Care, Synthetix Ltd., and Helpshift.

Chatbot Market Dynamics

The open-source ecosystem is driving by innovation and adoption

Chatbots are the new age revolution, as more and more leading brands across the globe are advancing the technology and integrating them into their chat systems. For instance, Facebook and Telegram have already made a move and started creating their own talkbots and chatbot platforms. The open-source ecosystem is driving innovation and adoption of chatbots and with numerous advancements and tools, creating a chatbot is made an easy process. This is one of the latest trends that is going to boost the market.

The need for optimization of customer management costs, and progressive growth in natural language processing are among the leading factors driving the market growth. Increased prominence of messaging applications and application fatigue and higher development costs are among the other drivers for the market which are included in the report.

Chatbot Market: Segmental Overview

Application-based segment will be the market leader

AI-driven bots outperform rule-based ones, especially in offering personal touch and high-user engagement. The application-based chatbot segment will continue to dominate the global chatbot market during the forecast period. The adoption of these bots by news and media end-users is majorly driven by the marginal utility of customers for live news feed connecting to engaging content. While the user derives much value in this context driven by the convenience, it does not have to search for news and articles of its interest. The same can turn out to be a great opportunity for marketers with them standing agile to new developments and use them to derive marketing opportunities.

Chatbot Market: Geographical Analysis

US to remain the most advanced market

This report considers four major regions: APAC, Europe, North America, and Latin America.

The deployment of talkbots in North America region is driven by their high advantages over conventional personnel-driven customer engagement models. The adoption and proliferation of chatbot in the US is majorly driven by a high awareness of AI and its potential. An estimated 50% of small and medium business units engaged in e-commerce have indicated conformance to the revolutionary changes witnessed in the realm of customer services and digital marketing.

APAC, on the other hand, hosts key markets of China and India that collectively host one-third of the world's population and one-fourth of the world's internet user base and are key sources of internet traffic. Also, APAC remains as the largest market during the forecast period. As the chatbot market in US and Europe are mature, in emerging economies, there is little presence of paid offerings.

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