

# **Global Chatbot Market Size study, by Type (Solution and Service), By Deployment Type (Cloud and On-premise), By Usage (Website, Contact Centers , Social media and Mobile Platform), By End-user (BFSI, Healthcare, IT and Telecommunication, Retail, Utilities, Government and Other End-user Verticals) and Regional Forecasts 2019-2026**

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## **Abstracts**

Global Chatbot Market is valued approximately at USD 2 billion in 2018 and is anticipated to grow with a healthy growth rate of more than 29.7 % over the forecast period 2019-2026. Chatbot is a computer program designed to simulate conversation with human users over the internet. Also, it has mostly been used in the BFSI sector as it helps to describe the essentials of an organization or solving queries owing to the fact that every time face-to-face conversation with the required banking technical support is not feasible. In this era of constant connection to social and digital platforms through smart mobile devices, the new generation of customers expects seamless customer experience. In order to satisfy these customers, demand and to address the increasing competition across the market, industries and business are turning to adoption of virtual agents and chatbots that can manage customer queries round the clock without any delay. Thus, the need and demand for chatbots would increase thereby, making its way for the growth of the market. The growth of the market is attributed owing to the rising implementation of machine learning and artificial intelligence algorithms. For Instance: As per the Center for Data Innovation (United States), in 2017, Canada launched Pan-Canadian Artificial Intelligence Strategy, led by Canadian Institute for Advanced Research (CIFAR) backed with an investment of \$98.7 million to support a national research community on artificial intelligence. Through this investment, government of Canada would promote efforts to advance strategy that focus on promoting AI research

and to translate AI research into various sectors including telecommunication sector. As these technologies employ computational methods for understanding, learning and delivering human language content in order to develop user-interactive online applications and experience. However, inability to recognize customer intent and respond effectively is expected to impede the growth of the market over the forecast period.

The regional analysis of global Chatbot market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is expected to hold a notable share in the world in terms of revenue as AI and related technologies is likely to shape the future of the region. Also, many Asian countries, such as Singapore, Japan, China and India are leveraging information-intensive AI technologies, and chatbot is one of the leading technology trends and hence, the region is expected to showcase promising opportunities to deploy chatbot solutions.

Major market player included in this report are:

Amazon.com, INC.  
Artificial Solutions  
Creative Virtual Ltd.  
CX Company  
Microsoft Corporation  
IBM Corporation  
Egain Corporation  
Inbenta Technologies Inc.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:  
Solution

Service

By Deployment Model:

Cloud

On-premise

By Usage:

Website

Contact Centers

Social media

Mobile Platform

By End-User:

BFSI

Healthcare

IT and Telecommunication

Retail

Utilities

Government

Other End-user Verticals

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017

Base year – 2018

Forecast period – 2019 to 2026

Target Audience of the Global Chatbot Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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