

Global Chatbot Market Size study, by End User (Large, Medium and Small Enterprises), by Application (Bots for Service, Bots for Marketing and Others), by Type (Standalone, Web-based and Messenger based), by Product Landscape (Artificial intelligence, Marketing and Human intelligence), by Vertical (Retail, Healthcare, Banking and others) and Regional Forecasts 2021-2027

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Abstracts

Global Chatbot Market is valued approximately USD 428.9 million in 2020 and is anticipated to grow with a healthy growth rate of more than 23.95% over the forecast period 2021-2027.

A chatbot is an artificial intelligence software that simulates and processes human conversation (either written or spoken) with a user in natural language via messaging applications, websites, or mobile apps. Driven by AI, machine learning and natural-language processing, chatbots process data to deliver answers to questions of all types. Chatbots are useful in improving operational efficiency, cost-cutting for businesses while offering ease of use, providing added services to employees and customers. They also help organizations to effortlessly resolve various customer queries and problems while reducing the need of human interface. In addition to all this, they allow companies to cater to an unlimited number of customers in a personal way and can be scaled up or down, given the business demands. The data captured by chatbots can be used for internal analysis by the company by generating insights from it. All the aforementioned features, augmented by increased demand from end-use industries such as healthcare, hospitality, retail, e-commerce etc., are acting as drivers for the growth of chatbot

market. According to United Nations Conference on Trade and Development, global e-commerce sales jumped to \$26.7 trillion in 2019, up 4% from \$25.6 trillion in 2018. In addition to that, COVID-19 pandemic increased online retail sales share of total retail sales from 16% to 19% in 2020. The United States continued to dominate the overall e-commerce market, followed by Japan, China, South Korea and UK. The faster adoption of e-commerce will certainly propel chatbots market as manual customer problem resolution and grievance redressal will become tough to execute.

The lack of human interaction and absence of detailed and personalized query resolution in chatbots may restraint its growth to some extent since many businesses might resist the chatbot adoption in their firm. Nonetheless, the post-pandemic landscape acts as an opportunity for chatbot market in the following decade as many businesses are moving towards virtual and automated mode of customer interaction.

Key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World are analysed to provide a holistic picture of Chatbot Market. Due to faster technological adoption by many retail, healthcare and BFSI firms as well as higher concentration of startups in the area, North America is a significant region across the world in terms of market share. Whereas, Asia-Pacific is expected to exhibit highest growth rate for the forecast period 2021-2027 owing to the growing startup culture and drastic increase in e-commerce sector and other online businesses.

Major market player included in this report are:

[24]7.ai, Inc

Acuvate

Aivo

Artificial Solutions

Botsify Inc.

Creative Virtual Ltd.

eGain Corporation

IBM Corporation

Inbenta Technologies Inc.

Next IT Corp.

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 End user:

Large enterprise

Medium enterprise

Small enterprise

By Application:

Bots for service

Bots for social media

Bot for payments/order processing

Bots for marketing

Others

By Type:

Standalone

Web based

Messenger based/third Party

By Product Landscape:

Artificial intelligence

Marketing

Human intelligence

By Vertical:

Healthcare

Retail

Banking

Media and entertainment

Travel & tourism

E-commerce

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

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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