Global Chatbot Market Segments: by Application Type (Customer Engagement and Retention, Branding and Advertisement, Customer Support, Data Privacy and Compliance, Personal Assistant, Onboarding and Employee Engagement and others), by Deployment (Cloud based and On Premises) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

https://marketpublishers.com/r/GC7B58C361B8EN.html

Date: May 2022
Pages: 165
Price: US$ 4,350.00 (Single User License)
ID: GC7B58C361B8EN

Abstracts

Product Overview
Chatbot is essentially an artificial intelligence program that communicates to a person to solve a problem or answer a certain question. This decreases running time and increases performance, which encourages business growth. It helps the customer through messages, websites, mobile apps, and phones. In addition, chatbots through BFSI are introduced to provide enhanced user experience, to connect with customers instead of consultants, to quickly answer the questions, to relieve workloads, and so on.

Market Highlights
Global Chatbot Market is expected to project a notable CAGR of 30.58% in 2030. Global Chatbot Market to surpass USD 112 billion by 2030 from USD 18 billion in 2020 at a CAGR of 30.58% in the coming years, i.e., 2021-30. The size of the market is forecasted to grow as chatbots continue to minimize the operational cost to businesses. Chatbot marketing, payments, processing, and operation are various segments in which chatbots can function—but services have a largest market share in chatbots businesses. Improved technology combined with growing consumer demand for self-service facilities and 24*7 customer supports at reduced cost of operation are the main growth drivers

for the sector. In addition, the initiatives aimed at building self-learning chatbots are designed to provide more human conversational experience, to increase the use of chatbots between various industries, and to increase customer commitment through various channels, thus creating many opportunities for international vendors.

Global Chatbot Market: Segments
Customer Engagement and Retention segment to grow with the highest CAGR during 2020-30
Global Chatbot Market is segmented by application type into Customer Engagement and Retention, Branding and Advertisement, Customer Support, Data Privacy and Compliance, Personal Assistant, Onboarding and Employee Engagement, and others. One of the key focus areas of different vertical products is customer engagement and retention. These verticals have begun using chatbots powered by Artificial Intelligence (AI) to reach their clients and provide them with seamless experiences during their journey. Since they can engage consumers, gather new information, and reduce sales life cycles, chatbots are an efficient way of enabling verticals to capture, retain and engage new customers. The presence and retention of customers is therefore expected to become a critical field for implementing chatbot solutions.

Cloud segment to grow with the highest CAGR during 2020-30
Global Chatbot Market is divided by deployment into Cloud-based and on-premises. Cloud-based segment is expected to grow at the highest CAGR of XX% over the forecasted timeframe. The advantages of third parties enable businesses to pay on demand and to scale adjust effectively, subject to customer requirements, overall use, and company growth. The cloud creates a virtual technology to host companies' offsite requests. Consequently, small and medium-sized enterprises are mainly involved. Cloud deployment nullifies overhead capital, the data backup option is available on a constant schedule, and companies are also obligated to only pay for the resources that they use.

Global Chatbot Market Dynamics
Drivers
24*7 Support
Chatbots Market are a promising agent which can offer 24x7 while improving profitability overall. AI chatbots also bring incentives, such as automation of routine tasks that boost efficiency levels, support in several languages, and better self customer service. In addition, they can also be used to assist various languages. Due to the opportunity to customize the experience without disturbance, customer support systems are anticipated to fuel growth in the coming years.

Global Chatbot Market Segments: by Application Type (Customer Engagement and Retention, Branding and Advertise...

Self-Learning

The market of self-learning chatbots will respond to different market conditions, such as the behavior, knowledge, and decisions. The chatbots can be considered intelligent enough to quickly interpret data and enable the customer to easily find the exact details he or she is searching for by providing multi-language support. Self-learning bots with data-driven actions are strong NLP and self-learning (ML) technologies that have the ability to provide more humane, natural communication, and learn from their own errors.

Restraint

Rapid response and inability to identify customer's intent

Primarily software tools, including application program interfaces (APIs) are designed to generically use chatbots without adding any particular functionality which does not fit the quality requirements of the user and fulfills its explicit purpose. Chatbot Markets supplied with unique data will only support consumers if they are asked to answer questions. Therefore, if a customer asks the question for which the chatbot does not have any details, he will not understand the intention of the customer and will not be able to address the question asked.

Global Chatbot Market:

IBM Corporation(US)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Google (US)
Amazon Web Services(US)
Chatfuel (US)
Yellow Messenger (India)
Contus (India)
Inbenta Technologies (US)
Nuance Communications (US)
Passage AI (US)
Conversica
SmartBots (US)
Botsify (Pakistan)
Yekaliva (India)
Other Prominent Players

Global Chatbot Market Segments: by Application Type (Customer Engagement and Retention, Branding and Advertise...

Global Chatbot Market: Regions

Global Chatbot Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Chatbot in the Asia Pacific held the largest market share of XX.X% in the year 2020. Many start-ups invest in artificial intelligence and chat development in the Asia-Pacific region. Furthermore, the use of chatbots in their customer service phase is easily incorporated by SMEs that give smooth efficiency, manage many customers and enhance the techniques for customer interaction.

Global Chatbot Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Chatbot Market report also contains analysis on:

By Application Type

Customer Engagement and Retention

Branding and Advertisement

Customer Support

Data Privacy and Compliance

Personal Assistant

Onboarding and Employee Engagement

Others

By DEPLOYMENT TYPE

Cloud-based

On-Premises

Chatbot Market Dynamics

Chatbot Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Global Chatbot Market Segments: by Application Type (Customer Engagement and Retention, Branding and Advertise...

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Consultant Recommendation
**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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