

Chatbot Market Size, Share & Trends Analysis Report By End Use (Large Enterprises, Medium Enterprises), By Application, By Type, By Product Landscape, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Chatbot Market Growth & Trends

The global chatbot market size is expected to reach USD 3.99 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 25.7% from 2022 to 2030. The market is expected to witness significant growth during the forecast period as they enable enterprises to substantially reduce operating costs. Additionally, innovations in artificial intelligence and machine learning technologies are likely to enhance the features of chatbots, which acts as a major driver for the market.

A significant rise has been observed in the number of users of messaging services, which is expected to surpass the number of users of social networking sites. Additionally, there has been a significant development in the NLP field, which has resulted in streamlined interactions between computers and human languages. The entire chatbot ecosystem comprises various cross-linking features, which facilitate enhanced performance of chatbots in all applications. Most companies prefer in-built chatbots on their websites as they facilitate enterprises in providing instant customer interaction. For instance, Slack and Twitter messaging platforms are preferred by the majority of businesses.

North America dominated the market in 2021 and is expected to maintain its lead during the forecast period. The growth in this region is mainly attributed to the increasing deployment of chatbots in various business verticals. Technologies such as artificial intelligence, IoT, and APIs are evolving at a rapid speed. Chatbots are integrated with these technologies to offer enhanced operations, thereby driving market demand. Artificial intelligence and audio speech-based chatbots are expected to account for the largest market share in the future. Additionally, speech recognition has improved drastically, especially in terms of native languages, which is expected to result in the enhanced performance of chatbots in various applications.

Chatbot Market Report Highlights

Chatbots find various applications in the e-commerce, healthcare, and BFSI sectors. Large enterprises emerged as the largest end-user segment in 2021 with over 50.0% share

The bots for marketing application segment is expected to register the fastest growth rate during the forecast period as these chatbots can connect the customers directly to service providers

The standalone type segment is estimated to expand at a lucrative CAGR during the forecast period

The Asia Pacific market is projected to expand at a CAGR of 26.1% from 2022 to 2030 owing to various technological developments across major economies

Chatbots have found wide applications in large enterprises as they enable better understanding of consumer behavior with the help of machine learning

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