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Conversational AI Market Size, Share & Trends Analysis Report By Component (Solutions, Managed Services, Professional Services), By Type, By Deployment, By Technology, By End-user, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Conversational AI Market Growth & Trends

The global conversational AI market size is expected to reach USD 41.39 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 23.6% from 2022 to 2030. The market growth is primarily influenced by the rising adoption of advanced AI technologies and consumer interaction via multiple platforms. It indicates that businesses and their customers view technology as a mode to expand their businesses.

With the growing market penetration of conversational AI as a crucial technology, it is significant that companies set the correct parameters and objectives while adopting chatbots or virtual assistants. Rapidly growing e-commerce and digitalization have been providing favorable conditions for the requirement of customer support service. Omnichannel Deployment, enhanced customer care 24/7, real-time customized service, and the decreased cost to serve customers boost market penetration of AI globally. In October 2021, Jio platform's Haptik introduced a new enterprise CX Platform to enable Conversational AI solutions. This platform aids brands in building Intelligent Virtual Assistants in a low code environment and going live within just a few days.

The growing ‘Chat first’ method by the service sector and technological enhancements

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like natural language processing are anticipated to boost market growth. In November 2021, ZeroShotBot launched new conversational AI technology, which normalizes chatbots for companies of all sizes. ZeroShotBot provides a new technology for building chatbots that don't need training data, permitting anybody with zero coding experience to generate a chatbot that is fully functional algorithms. Moreover, in January 2020, AWS created Amazon Lex chatbot integration, available in Amazon Connect in the Asia Pacific (Sydney) AWS. This chatbot assists consumers in scheduling an appointment, changing passwords, and bringing up requested account balances. Instead of calling out a number from a list of options, this is done by vocalizing a prompt.

Although, the requirement of trained professionals to handle conversational AI, along with a lack of knowledge about conversational AI, hinders the penetration of conversational AI. Providing a top-quality digital experience is a higher priority for businesses, and consumers like their voices to be heard. The growth of conversational AI now provides companies with customer experience the power to resolve complex queries and inquiries quickly and effectively.

Conversational AI is far from a new phenomenon nowadays. Both consumers and companies have grown more accustomed to the profitable outcomes of fast, enhanced, 24/7 customer support service, permitting many businesses to serve on the promise of enhanced technologies to improve customer satisfaction, lower costs, and increase revenues. Product managers access the capabilities to manufacture a successful Intelligent Virtual Assistant (IVA) with emerging AI advancements.

Key players in the market are focused on strategic collaborations and partnerships to enhance their products and service offerings and expand the consumer base. For instance, Yellow.ai and Tech Mahindra together work to develop next-gen conversational-AI technologies, as part of the deal, to upgrade omnichannel competencies like Customer Relationship Management (CRM), Enterprise Resource Planning (ERP), Supply Chain Management (SCM), and Human Resources Management System (HRMS).

Conversational AI Market Report Highlights

- North America is anticipated to dominate the market over the forecast period due to the massive adoption of upcoming technological advancements in the region and the rapidly growing demand for customer support services powered by artificial Intelligence

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The key factors influencing the growth of the market are rising demand, reduced chatbot development costs, AI-powered customer support services, and omnichannel deployment

The adoption of enhanced AI capabilities to add value to current conversational AI offerings and the ever-growing demand for online shopping during COVID-19 have offered opportunities for market growth

Although, the requirement for trained professionals to handle conversational AI, along with a lack of knowledge about conversational AI, is affecting the market penetration of conversational AI

Currently, the focus of businesses has deviated from delivering customer support services through messages or emails to AI-enhanced chatbots. These chatbots aid companies improve consumer interaction and experience

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