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Chatbot Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global chatbot market size reached US$ 4.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 17.2 Billion by 2028, exhibiting a growth rate (CAGR) of 24.6% during 2022-2028. The growing demand for enhanced customer service, increasing utilization of messaging platforms to provide efficient solutions to customers, and rising adoption of over-the-top (OTT) platforms to watch movies, series, and documentaries are some of the major factors propelling the market.
A chatbot is a computer program manufactured to simulate human conversation through text or voice interactions. It utilizes artificial intelligence (AI) technologies to understand and respond to user queries or commands. It is developed using natural language processing (NLP) algorithms that enable them to interpret and generate human-like responses. It ensures that customers can receive assistance or information at any time, improving overall customer satisfaction. It can also handle multiple conversations simultaneously, reducing waiting times, and increasing efficiency in handling customer queries. It can automate order tracking and provide shipping updates, keeping customers informed about the status of their purchases from online brands.
At present, the increasing demand for chatbots to provide efficient and personalized services to customers is impelling the growth of the market. Besides this, the rising number of e-commerce platforms offering products and services online and delivering them to the doorstep of customers is contributing to the growth of the market. In addition, the growing adoption of over-the-top (OTT) platforms to watch movies, series, and documentaries is offering a favorable market outlook. Apart from this, the increasing demand for automated and real-time customer support is supporting the growth of the market. Additionally, the rising popularity of conversational AI capable of understanding context, interpreting complex queries, and responding in a conversational manner is bolstering the growth of the market. Moreover, increasing advancements in natural language processing (NLP) are strengthening the growth of

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the market.

Chatbot Market Trends/Drivers:

Rising demand for enhanced customer experience

At present, the rising number of customers seeking personalized and seamless experiences across multiple touchpoints is propelling the integration of chatbots in business websites. Apart from this, the rapid advancement of technology is changing the way businesses operate and interact with customers. Emerging technologies, including AI, machine learning (ML), chatbots, and data analytics enable companies to gather customer insights, provide personalized recommendations, and deliver tailored experiences. Customers are increasingly embracing these technologies and expecting businesses to leverage them to enhance their overall experience. Furthermore, technologies, such as chatbots, can operate around the clock, providing customers with instant assistance and support at any time. This eliminates the need for customers to wait for business hours or navigate through complicated phone menus and improves their overall user experience.

Increasing utilization of messaging platforms

Messaging platforms that can automate conversations, such as chatbots, are indispensable tools for enhancing customer interactions and revolutionizing the way individuals communicate. They can simulate human conversation, providing personalized experiences to users. Chatbots are also capable of handling complex queries, understanding natural language, and performing tasks ranging from customer support to e-commerce transactions. Additionally, businesses are leveraging the open APIs of messaging platforms to deploy chatbots directly within these platforms. This integration enables companies to reach customers on their preferred platforms, making interactions more efficient and effective. Furthermore, the increasing utilization of messaging platforms to provide instant responses is impelling the demand for chatbots.

Growing digitization of business operations

At present, there is an increase in the digitization of business processes to improve operational efficiency and reduce the formation of manual errors. Besides this, technological advancements, changing consumer behaviors, and the need for operational efficiency are driving companies across industries to embrace digital transformation. In addition, there is an increase in the integration of advanced technologies, such as chatbots, to improve customer expectations and experiences. Moreover, with the widespread adoption of smartphones, consumers are becoming increasingly connected and reliant on digital platforms for various activities, including shopping, communication, and entertainment. This shift in consumer behavior is compelling businesses to establish a strong online presence, offer seamless digital experiences, and provide personalized services through chatbots to cater to the demands of individuals.

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Chatbot Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global chatbot market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on type, product, application, organization size and vertical.
Breakup by Type:
Standalone
Web-based
Messenger-based/Third party
Standalone dominates the market
The report has provided a detailed breakup and analysis of the market based on the type. This includes standalone, web-based, and messenger-based/third party. According to the report, standalone represented the largest segment.
Standalone chatbots are chatbot applications or systems that can operate independently without requiring integration with any specific platform or environment. They are designed to function on their own, typically using a dedicated software or platform to handle user interactions and provide responses. Standalone chatbots can be deployed on various platforms, such as websites, mobile applications, messaging apps, or even as standalone hardware devices. They are capable of conversing with users, understanding their queries or requests, and providing relevant information or assistance. Moreover, unlike integrated chatbots that rely on existing platforms or ecosystems, standalone chatbots offer greater flexibility and control over the user experience. They can be customized and tailored to specific requirements, allowing businesses or individuals to create unique conversational interfaces that align with their branding or objectives.
Breakup by Product:
Artificial Intelligence
Marketing
Human Intelligence
Marketing holds the largest share of the market
A detailed breakup and analysis of the market based on the product has also been provided in the report. This includes artificial intelligence, marketing, and human intelligence. According to the report, marketing accounted for the largest market share.
Chatbots are becoming increasingly valuable in marketing due to their ability to enhance customer engagement, improve lead generation, and provide personalized experiences. Chatbots can handle customer inquiries, provide instant responses, and offer support around the clock. They can address common queries, guide customers through the sales process, and assist with troubleshooting, reducing the need for human intervention and enhancing customer satisfaction. Chatbots can engage with website

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visitors and collect valuable lead information. By asking relevant questions and providing tailored recommendations or resources, chatbots can qualify leads and assist in converting them into potential customers. Chatbots can deliver interactive and personalized content to users based on their preferences and needs. They can share product recommendations, provide targeted offers, and deliver relevant content, such as articles, videos, or guides, enhancing user engagement and driving conversions.

Breakup by Application:

Bots for Service
Bots for Social Media
Bots for Payments/Order Processing
Bots for Marketing
Others

Bots for service holds the maximum share in the market

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes bots for service, bots for social media, bots for payments/order processing, bots for marketing, and others. According to the report, bots for service accounted for the largest market share.

Bots for service, also known as service bots or service chatbots, are designed to assist and support customers in various service-related tasks. These bots are programmed to handle specific service-oriented functions and interactions. Service bots can provide instant and automated customer support by addressing frequently asked questions (FAQs), troubleshooting common issues, and offering solutions. They can handle basic inquiries, provide step-by-step guidance, and escalate complex problems to human agents when necessary. Bots for service can help customers schedule appointments or book reservations. They can check availability, provide options, and facilitate the booking process, saving time and streamlining the scheduling workflow. They can also assist customers in tracking their orders and providing real-time updates on delivery status. Bots for service can also handle account-related tasks, such as password resets, account activations, or updating personal information. They can guide clients through the necessary steps, validate their identities, and provide self-service options for account management.

Breakup by Organization Size:

Small Enterprises
Medium Enterprises
Large Enterprises

Large enterprises hold the biggest share in the market

A detailed breakup and analysis of the market based on the organization size have also been provided in the report. This includes small enterprises, medium enterprises, and large enterprises. According to the report, large enterprises accounted for the largest

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market share.
Large enterprises deal with a high volume of customer inquiries and support requests. Chatbots can handle a large number of concurrent conversations, allowing businesses to efficiently manage customer interactions at scale. They can provide instant responses, reducing wait times, and improving overall efficiency. Chatbots can operate round the clock, offering 24/7 customer support. This is particularly valuable for large enterprises that serve customers in different time zones or regions. Chatbots ensure that customers receive timely assistance even outside of regular business hours, improving customer satisfaction, and reducing support costs. Chatbots can also significantly reduce the costs associated with customer support and service. By automating repetitive and routine tasks, chatbots free up human agents to focus on more complex or critical issues. This allows enterprises to optimize their workforce, allocate resources more efficiently, and potentially reduce staffing requirements.
Breakup by Vertical:
Healthcare
Retail
Banking, Financial Services, and Insurance
Media and Entertainment
Travel and Tourism
E-commerce
Others
E-commerce holds the largest share of the market
A detailed breakup and analysis of the market based on the vertical have also been provided in the report. This includes healthcare, retail, banking, financial services, insurance, media and entertainment, travel and tourism, e-commerce, and others. According to the report, e-commerce accounted for the largest market share.
The e-commerce sector relies on chatbots as they can provide instant and automated customer support, helping customers with inquiries, product information, order tracking, and troubleshooting. They can offer 24/7 support, handle a high volume of inquiries, and provide immediate responses, improving customer satisfaction and reducing support costs. Chatbots can also analyze customer data, purchase history, and browsing behavior to provide personalized product recommendations. By understanding customer preferences and needs, chatbots can suggest relevant products, upsell or cross-sell, and enhance the overall shopping experience, leading to increased sales and customer engagement. Chatbots can guide customers through the entire shopping journey. They can assist in product search, provide information about product availability, sizes, and pricing, and guide customers through the checkout process. Chatbots can answer questions about shipping, return policies, and assist with payment-related inquiries, ensuring a smooth and convenient shopping experience.

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Breakup by Region:
North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa
North America exhibits a clear dominance, accounting for the largest chatbot market share
The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.
North America held the biggest market share due to the increasing digitization of business processes to achieve efficiency and improve productivity. Besides this, rising advancements in artificial intelligence (AI) and natural language processing (NLP) to improve the functionalities of chatbots are propelling the growth of the market. Another contributing aspect is the rising number of customer service providers offering chatbot solutions as part of their service offerings. In addition, the increasing availability

of a robust technology ecosystem, with access to skilled professionals and advanced infrastructure, is contributing to the growth of the market.
Asia Pacific is estimated to expand further in this domain due to the increasing emergence of e-commerce platforms selling products and services online. Besides this, the rising utilization of smartphones to browse websites and communicate with other individuals is supporting the growth of the market.
Competitive Landscape:
Key market players are investing in research operations to advance artificial intelligence (AI) and natural language processing (NLP) capabilities of their chatbot solutions. They are also striving to enhance the accuracy of language understanding, context awareness, and conversational abilities of their chatbots, making them more intelligent and capable of understanding complex queries. Top companies are focusing on seamless integration with existing business systems and platforms. They are aiming to connect with customer relationship management (CRM) systems, e-commerce platforms, help desk software, and other enterprise tools. Leading companies are placing emphasis on personalization capabilities to deliver tailored experiences. They are also incorporating machine learning algorithms and customer profiling techniques to understand user preferences, behavior, and purchase history.
The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:
[24]7.ai Inc.
Acuvate Software Pvt. Ltd.
Aivo
Artificial Solutions International AB
Creative Virtual Ltd.
eGain Corporation
International Business Machines Corporation
Inbenta Holdings Inc.
Kore.ai Inc.
LiveChat Inc.
Nuance Communications Inc.
Verint Systems Inc.
Recent Developments:
In 2022, Aivo announced the launch of video conversation AI with Synthesia, which allows companies to interact with customers through video chats with a virtual AI-generated avatar.
In September 2022, eGain Corporation announced the availability of a pre-built connecto for IBM Watson Assistant which leverages eGain’s BYOB (Bring Your Own

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Bot) architecture and enables business users to effortlessly plug in the Watson Assistant into the eGain Platform without coding.
In May 2023, Creative Virtual Ltd. announced the launch of Gluon, a new version of its V-Person technology, which is easier and quicker to build and deploy conversational AI solutions.
Key Questions Answered in This Report
1. What was the size of the global chatbot market in 2022?
2. What is the expected growth rate of the global chatbot market during 2023-2028?
3. What has been the impact of COVID-19 on the global chatbot market?
4. What are the key factors driving the global chatbot market?
5. What is the breakup of the global chatbot market based on the type?
6. What is the breakup of the global chatbot market based on the product?
7. What is the breakup of the global chatbot market based on application?
8. What is the breakup of the global chatbot market based on the organization size?
9. What is the breakup of the global chatbot market based on the vertical?
10. What are the key regions in the global chatbot market?
11. Who are the key players/companies in the global chatbot market?

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