

Chatbot Market Analysis: By Application (Customer engagement and support, Data Privacy, etc.), By Deployment (Cloud and On-premises), By Verticals (Healthcare, BFSI, Telecom among others), By organization size (Small, medium-sized, and large enterprises), and By Geography (dominated by North America and Europe) – Global Drivers, Restraints, Opportunities, Trends, and Forecast up to 2026

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Abstracts

A chatbot is an artificial intelligence (AI) driven computer program deployed for interaction. It is commonly known as a 'conversational agent' as it simulates human speech for interacting with its user. It enables this communication through texts, audio, or telephone. They can mimic real-life conversations and are therefore used in various sectors such as telecom, healthcare, banking, media, travel & tourism, etc. They play a key role in allowing companies to reach out to their customers to describe the key information of the organization or to resolve queries of the customers by being available 24*7. There has been a rise in its usage as they have multiple advantages that encourage investments in this industry, which in turn boosts its market growth. The market for Chatbots is expected to grow at a CAGR of 29.10%, with a value expecting to reach \$16.85 billion by 2026.

Research Methodology:

The chatbot market has been analyzed by utilizing the optimum combination of secondary sources and in-house methodology, along with an irreplaceable blend of primary insights. The real-time assessment of the market is an integral part of our

market sizing and forecasting methodology. Our industry experts and panel of primary participants have helped in compiling relevant aspects with realistic parametric estimations for a comprehensive study. The participation share of different categories of primary participants is given below:

This report provides an overall understanding of the Chatbot market by carefully analyzing its stakeholders and various domains under it.

Based on Application

Customer Engagement

Customer Support

Employee Engagement

Data Privacy and Compliance

Branding and Advertisement

Personal Assistant

The Chatbot market based on application mainly comprises customer engagement and support under various verticals. It is an effective tool to engage customers and retain them. It's also quite useful in collecting data, and also for advertising products and services. The fact that it can be used as a personal assistant is one of the main reasons for its popularity in the present times. These devices have improved the speech recognition considerably by also communicating in the native languages, which has therefore resulted in the wide usage of Chatbots in various applications.

Based on Deployment

Cloud

On-premises

The on-premise deployment model is the most popular one, and it held a dominant

market share in 2019 and is expected to maintain this position over the forecast period. The on-premise model allows the companies to have a better user experience and security of data. It can also examine all the Chatbot interactions within the company.

Based on Verticals

Healthcare

Telecom

BFSI

Development Sector

Travel & Tourism

Media & Entertainment

The banking sector has been one of the main users of chatbots for catering to such large customers and building its relations with them. The other sectors have also adopted Artificial Intelligence tools to focus on bringing customer satisfaction. It is also useful in the healthcare industry for people suffering from diseases such as Alzheimer's.

Based on Organization size

Small and Medium-sized Enterprises

Large Enterprises

Small and Medium-sized enterprises are increasingly shifting towards conversational user interfaces that are possible through Chatbots.

Based on Region

North America

Europe

Asia-Pacific

Rest of the world

North America is expected to hold the largest market share during the forecast period. Also, the Asia-pacific region is the emerging market registering high growth, mainly due to the large population base.

There are certain limitations of Chatbots. As Chatbots are fed with specific data sets, it is possible for them to fail to understand or fully cater to the customers' questions. The use of Chatbot solutions is increasing among various industries; there still remain challenges in effectively utilizing Chatbots solutions mainly due to the limited awareness regarding it. Moreover, the cost of introducing Chatbots in the enterprises is quite high, which might limit the adoption of such systems in Small and Medium-sized Enterprises (SMEs).

Nevertheless, Chatbots are the future of the world. The present COVID induced crises have led to minimum human interaction, and many have chosen the option to continue catering to customer demand by using highly-efficient Chatbots. They are also likely to revolutionize the education sector in the future as more and more learning goes online.

The study also includes the analysis of major players in the Chatbot market. Some of the major players consist of Yellow Messenger, Passage AI, Cognicor, Conversica, Kevit, SmartBots.ai, Kore.ai, Yekaliva, Gupshup, Contus, and Google, among others. This report will also be useful in understanding key market trends and dynamics. The qualitative and quantitative analysis will enhance the user experience of the report.

The competitive analysis of the major players enables users to understand various strategies of product innovation, partnerships, and gaining market share.

This report also provides the portfolio analysis, capability analysis of the leading players.

The quantitative analysis of this market enables users to understand the rationale of the market growth across various domains.

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