

Global Conversational Systems Market (2019-2025)

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Abstracts

The Global Conversational Systems Market size is expected to reach \$20 billion by 2025, rising at a market growth of 28.6% CAGR during the forecast period.

Conversational Systems are intellectual machines that understand language and then conduct a written or verbal conversation with customers. They aim at refining customer experience by direct interactions. Their sole motive is to provide assistance, informed answers, helps in direct channel interaction and that can be possibly be done in real time. In the context of advanced customer interaction and further engagement, chatbots can be utilized to improve existing touch-points or create a fully-fledged innovative digital touch-point.

Increase in need for advanced conversational tools, technological advancements in regards to new product development, rise in demand for enhanced analytical tools, and rise in complexity associated with data processing is driving the global conversational systems market. However, the presence of low level of awareness around products and services is expecting to impede growth in the market. Improved adoption amongst developing economies leads to a major chance for market expansion.

Based on Application, the market is segmented into Customer Support & Personal Assistance, Branding & Advertisement, Data Privacy & Compliance and Others. The growing need to secure customers' data and complying with rigorous regulations are expected to lead the data privacy and compliance market at the highest CAGR over the forecast period. Based on Type, the market is segmented into Text Assistant, Voice Assistant and Others. Based on Component, the market is segmented into Compute Platforms, Solutions and Services. Based on End User, the market is segmented into BFSI, Retail & Ecommerce, Telecom, Media & Entertainment, Healthcare & Life sciences, Travel & Hospitality and Others. The regions covered in the report are North America, Europe, Asia Pacific and LAMEA.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Google Inc., Microsoft Corporation, IBM Corporation, Amazon.com, Inc., Oracle Corporation, SAP SE, Nuance Communications, Inc., Inbenta Technologies, Inc., Conversica, Inc., and Baidu, Inc.

Scope of the Study

Market Segmentation:

By Component

Compute Platforms

Solutions

Services

By Type

Text Assistant

Voice Assistant

Others

By Application

Customer Support & Personal Assistance

Branding & Advertisement

Data Privacy & Compliance

Others

By End User

BFSI

Retail & Ecommerce

Telecom

Media & Entertainment

Healthcare & Life sciences

Travel & Hospitality

Others

By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

Companies Profiled

Google Inc.

Microsoft Corporation

IBM Corporation

Amazon.com, Inc.

Oracle Corporation

SAP SE

Nuance Communications, Inc.

Inbenta Technologies, Inc.

Conversica, Inc.

Baidu, Inc.

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