

Global Chatbots Market - Forecasts from 2018 to 2023

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Abstracts

Global chatbots market is projected to witness a compound annual growth rate of 32.78% during the forecast period, reaching a total market size of US\$895.27 million in 2023 from US\$163.34 million in 2017. The demand for chatbots is highly driven by technological advancements which are, in turn, enabling easier implementation of artificial intelligence tools in consumer electronic products. The global market for chatbots is also hugely benefitting from the improved use of online messaging along with the growing use of chatbots in digital marketing strategies for purposes such as customer engagement and generation of lead. Other factors driving the demand for chatbots software and services include higher penetration of websites and mobile applications and high adoption of cloud-based technology. However, major factors responsible for hindering the growth of global chatbots market include lack of awareness owing to relatively early stages in tech-adoption life cycle and high deployment costs.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while

conducting the secondary research. Both bottom-up and top down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the Global Chatbots value chain. Last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the market.

Major industry players profiled as part of the report are IBM, Nuance Communications Inc, eGain, Creative Virtual Ltd, Next IT Corp., CX Company, [24]7.ai, Inc., iD Avatars, and Artificial Solutions.

Segmentation

By Component

- Software

- Services

By Platform

- Websites

- Mobile applications

By Deployment Mode

- Cloud

- On-Premise

By End Use Industry

Healthcare

Communication

Retail

Education

Others

By Geography

North America

South America

Europe

Middle East and Africa

Asia-Pacific

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