

Conversational AI Market Report: Trends, Forecast and Competitive Analysis to 2030

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Abstracts

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Conversational AI Trends and Forecast

The future of the global conversational AI market looks promising with opportunities in the banking, financial services & insurance, retail & ecommerce, healthcare & life sciences, travel & hospitality, IT & ITES, media & entertainment, telecom, and automobile & transportation markets. The global conversational AI market is expected to reach an estimated \$37.3 billion by 2030 with a CAGR of 20.2% from 2024 to 2030. The major drivers for this market are increasing customer engagement through social media platforms, growing adoption of AI-based Gartner chatbots solutions, and reduced cost of development and deployment of conversational AI solutions.

A more than 150-page report is developed to help in your business decisions. Sample figures with some insights are shown below.

Conversational AI by Segment

The study includes a forecast for the global conversational AI by business function, channel, offering, end use, and region.

Conversational AI Market by Business Function [Shipment Analysis by Value from 2018 to 2030]:

Information Technology Service Management

Human Resource

Sales & Marketing

Operations & Supply Chain

Finance & Accounting

Conversational AI Market by Channel [Shipment Analysis by Value from 2018 to 2030]:

Emails & Websites

Mobile Apps

Telephones

Messaging Apps

Conversational AI Market by Offering [Shipment Analysis by Value from 2018 to 2030]:

Solutions

Services

Conversational AI Market by End Use [Shipment Analysis by Value from 2018 to 2030]:

Banking, Financial Services & Insurance

Retail & Ecommerce

Healthcare & Life Sciences

Travel & Hospitality

IT & ITES

Media & Entertainment

Automobile & Transportation

Others

Conversational AI Market by Region [Shipment Analysis by Value from 2018 to 2030]:

North America

Europe

Asia Pacific

The Rest of the World

List of Conversational AI Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies conversational AI companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the conversational AI companies profiled in this report include-

IBM

Microsoft

Google

AWS

Artificial Solutions

Baidu

SAP

Oracle

OpenAI

LivePerson

Conversational AI Market Insights

Lucintel forecasts that human resource is expected to witness the highest growth over the forecast period due to its application in retrieving information from websites directly related to potential employees, which helps with the screening process.

Within this market, retail & ecommerce will remain the largest segment due to AI's ability to increase consumer interaction, optimize processes, and enhance overall purchasing experiences.

North America will remain the largest region over the forecast period due to the rising use of voice-based search and existence of many key players in this region.

Features of the Global Conversational AI Market

Market Size Estimates: Conversational AI market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2018 to 2023) and forecast (2024 to 2030) by various segments and regions.

Segmentation Analysis: Conversational AI market size by various segments, such as by business function, channel, offering, end use, and region in terms of value (\$B).

Regional Analysis: Conversational AI market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different business functions, channels, offerings, end uses, and regions for the conversational AI market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape of the conversational AI market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the conversational AI market size?

Answer: The global conversational AI market is expected to reach an estimated \$37.3 billion by 2030.

Q2. What is the growth forecast for conversational AI market?

Answer: The global conversational AI market is expected to grow with a CAGR of 20.2% from 2024 to 2030.

Q3. What are the major drivers influencing the growth of the conversational AI market?

Answer: The major drivers for this market are increasing customer engagement through social media platforms, growing adoption of AI-based Gartner chatbots solutions, and reduced cost of development and deployment of conversational AI solutions.

Q4. What are the major segments for conversational AI market?

Answer: The future of the conversational AI market looks promising with opportunities in the banking, financial services & insurance, retail & ecommerce, healthcare & life sciences, travel & hospitality, IT & ITES, media & entertainment, telecom, and automobile & transportation markets.

Q5. Who are the key conversational AI market companies?

Answer: Some of the key conversational AI companies are as follows:

IBM

Microsoft

Google

AWS

Artificial Solutions

Baidu

SAP

Oracle

OpenAI

LivePerson

Q6. Which conversational AI market segment will be the largest in future?

Answer: Lucintel forecasts that human resource is expected to witness the highest growth over the forecast period due to its application in retrieving information from websites directly related to potential employees, which helps with the screening process.

Q7. In conversational AI market, which region is expected to be the largest in next 5 years?

Answer: North America will remain the largest region over the forecast period due to the rising use of voice-based search and existence of many key players in this region.

Q.8 Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% customization without any additional cost.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the conversational AI market by business function (information technology service management, human resource, sales & marketing, operations & supply chain, and finance & accounting), channel (emails & websites, mobile apps, telephones, and

messaging apps), offering (solutions and services), end use (banking, financial services & insurance, retail & ecommerce, healthcare & life sciences, travel & hospitality, IT & ITES, media & entertainment, automobile & transportation, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

For any questions related to Conversational Ai Market, Conversational Ai Market Size, Conversational Ai Market Growth, Conversational Ai Market Analysis, Conversational Ai Market Report, Conversational Ai Market Share, Conversational Ai Market Trends, Conversational Ai Market Forecast, Conversational Ai Companies, write Lucintel analyst at email: helpdesk@lucintel.com. We will be glad to get back to you soon.

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