

Conversational AI Market by Product Type (AI Chatbots, Voice Bots, Virtual Assistants, Gen AI Agents), Business Function (Sales & Marketing, Operations & Supply Chain, Finance & Accounting, HR), Integration Type, and End User - Global Forecast to 2031

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Abstracts

The conversational AI market is projected to grow from USD 17.05 billion in 2025 to USD 49.80 billion by 2031 at a compound annual growth rate (CAGR) of 19.6% during the forecast period. Advances in Natural Language Processing (NLP) and Machine Learning (ML) have made AI systems more adept at understanding and responding in human-like ways, leading to improved user experiences. Businesses are increasingly adopting conversational AI to meet rising customer expectations for instant, personalized, and 24/7 support. This automation helps reduce operational costs, enhance efficiency, and handle high volumes of inquiries, particularly in sectors like customer service, retail, and healthcare. The integration with emerging technologies like generative AI and voice assistants further expands its capabilities and applications.

“Sales & marketing business function to hold the largest market share during the forecast period”

The sales & marketing business function is expected to hold the largest market share in the conversational AI market during the forecast period due to its critical role in driving customer engagement and revenue. Businesses are increasingly using conversational AI tools like chatbots and virtual assistants to automate customer interactions, generate leads, personalize campaigns, and support buyers throughout the sales journey. These tools improve efficiency, provide real-time responses, and enhance customer

experiences, leading to higher conversion rates. As companies seek to gain a competitive advantage and optimize marketing ROI, the demand for intelligent, conversational solutions continues to grow. This strong alignment between conversational AI capabilities and sales and marketing goals positions this business function as the leading adopter in the evolving AI landscape.

“By product type, AI chatbots to hold the largest market share during the forecast period”

During the forecast period, AI chatbots are projected to hold the largest market share in the conversational AI market due to their widespread adoption across industries such as retail, healthcare, banking, and customer service. These chatbots provide instant, automated responses to customer queries, reducing operational costs and enhancing user experience. As businesses increasingly prioritize 24/7 customer engagement and scalable support systems, AI chatbots have emerged as a reliable solution. Their integration with messaging apps and websites further boosts accessibility and convenience. Additionally, advancements in natural language processing and machine learning have significantly improved chatbot intelligence, making them more capable of understanding context and delivering human-like conversations. This continued innovation is expected to drive their dominance in the conversational AI landscape.

“Asia Pacific to witness rapid conversational AI growth fueled by innovation and emerging technologies, while North America leads in market size”

The Asia Pacific region is poised for rapid growth in the conversational AI market, driven by technological innovation, increasing digital transformation, and a rising number of tech-savvy consumers. Countries like China, India, Japan, and South Korea are investing heavily in artificial intelligence, supported by government initiatives, growing startup ecosystems, and the adoption of smart devices. The proliferation of smartphones, social media, and messaging platforms has created fertile ground for conversational AI tools such as chatbots and virtual assistants. Moreover, the region's diverse languages and cultures are encouraging the development of multilingual AI systems, further accelerating adoption. Conversely, North America maintains its lead in market size due to its mature technological infrastructure, early adoption of AI, and the presence of major players like Google, Microsoft, IBM, and AWS. The region benefits from strong R&D investment, robust cloud ecosystems, and high demand across sectors such as banking, healthcare, and e-commerce. Enterprises in North America are focused on enhancing customer experience, automating services, and improving operational efficiency through conversational AI. While North America dominates in

terms of revenue and innovation hubs, Asia Pacific's growth trajectory signals a potential shift in global dynamics as emerging economies harness AI to bridge digital divides and gain a competitive edge.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the conversational AI market.

By Company: Tier I – 34%, Tier II – 43%, and Tier III – 23%

By Designation: C Level – 28%, Director Level – 50%, and others – 22%

By Region: North America – 30%, Europe – 35%, Asia Pacific – 20%, Middle East & Africa – 10%, and Latin America – 5%

The report includes the study of key players offering conversational AI solutions and services. It profiles major vendors in the conversational AI market. The major players in the conversational AI market include Microsoft (US), IBM (US), Google (US), OpenAI (US), Baidu (China), AWS (US), Oracle (US), SAP (Germany), Verint (US), Twilio (US), Sprinklr (US), LivePerson (US), [24]7.ai (US), GupShup (US), Yellow.ai (US), Anthropic (US), Kore.AI (US), Uniphore (US), eGain (US), SoundHound AI (US), Gridspace (US), Avaamo (US), Conversica (US), Inbenta (US), Creative Virtual (UK), Kasisto (US), MindMeld (US), Haptik (India), Teneo.ai (Sweden), Cognigy (Germany), Rasa (US), Sarthi.ai (India), Senseforth.ai (India), Exceed.ai (US), Clinc (US), Laiye (China), Rulai (US), Quiq (US), Pypestream (US), Boost.ai (Norway), Verloop.io (India), OneReach.ai (US), Omilia (Cyprus), and Aisera (US).

Research coverage

This research report covers the conversational AI market, which has been segmented based on offering, business function, integration type, product type, and end user. The offering segment consists of software and services. The software by deployment mode segment is categorized into on-premises and cloud. The services segment is further divided into managed services and professional services. The professional services segment includes consulting & advisory, integration & deployment, support & maintenance, and training & education. The product type segment covers AI chatbots,

voice bots, virtual assistants, and generative AI agents. Based on business functions, the conversational AI market is categorized into sales & marketing, finance & accounting, HR, ITSM, and operations & supply chain. The integration type segment is categorized into internal enterprise systems (CRM and knowledge base systems) and external communication channels (mobile apps, IVR systems, messaging services/platforms, and websites). The end users include individual users and enterprises. Enterprises include BFSI, retail & e-commerce, healthcare & life sciences, technology & software, telecommunications, media & entertainment, travel & hospitality, government & defense, energy & utilities, automotive, transportation & logistics, and other enterprise-level end users (education, construction & real estate, and manufacturing). The regional analysis of the conversational AI market covers North America, Europe, Asia Pacific, the Middle East & Africa (MEA), and Latin America. The report also contains a detailed analysis of investment & funding scenarios, case studies, regulatory landscape, ecosystem analysis, supply chain analysis, pricing analysis, and technology analysis.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall conversational AI market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (increasing integration of AI chatbots in messaging services, omnichannel deployment and reduced chatbot development cost, growing language coverage and accessibility, rising demand to implement AI-powered digital experience across government sector), restraints (data privacy and compliance concerns, infrastructure and latency Constraints), opportunities (integration of computer vision with voice recognition technology to facilitate in-depth and personalized interactions, vertical-specific conversational AI solutions, agentic AI and workflow automation), and challenges (apprehensiveness about disclosing personal or sensitive information, lack of precision in resolving queries).

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and product & service launches in the conversational AI market.

Market Development: Comprehensive information about lucrative markets – the report analyzes the conversational AI market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the conversational AI market.

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Microsoft (US), IBM (US), Google (US), OpenAI (US), Baidu (China), AWS (US), Oracle (US), SAP (Germany), Verint (US), Twilio (US), Sprinklr (US), LivePerson (US), [24]7.ai (US), GupShup (US), Yellow.ai (US), Anthropic (US), Kore.AI (US), Uniphore (US), eGain (US), SoundHound AI (US), Gridspace (US), Avaamo (US), Conversica (US), Inbenta (US), Creative Virtual (UK), Kasisto (US), MindMeld (US), Haptik (India), Teneo.ai (Sweden), Cognigy (Germany), Rasa (US), Sarthi.ai (India), Senseforth.ai (India), Exceed.ai (US), Clinc (US), Laiye (China), Rulai (US), Quiq (US), Pypestream (US), Boost.ai (Norway), Verloop.io (India), OneReach.ai (US), Omilia (Cyprus), and Aisera (US) in the conversational AI market. The report also helps stakeholders understand the pulse of the conversational AI market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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