

Conversational AI Market by Offering, Application, Organization Size, Deployment Mode, Sector (IT & Telecommunications, BFSI, Retail & E-commerce, Healthcare & Life Sciences, Travel & Hospitality, Education, Manufacturing) - Global Forecast to 2030

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Abstracts

The research report titled 'Conversational AI Market by Offering, Application, Organization Size, Deployment Mode, Sector (IT & Telecommunications, BFSI, Retail & E-commerce, Healthcare & Life Sciences, Travel & Hospitality, Education, Manufacturing)—Global Forecast to 2030' provides an in-depth analysis of the conversational AI market in five major geographies and emphasizes on the current market trends, sizes, and shares, recent developments, and forecasts till 2030.

The global conversational AI market is projected to reach \$43.7 billion by 2030, at a CAGR of 23.9% during the forecast period.

The growth of the conversational AI market is driven by the surge in demand for conversational AI solutions to improve call center operations and the proliferation of voice-enabled devices. However, a lack of accuracy in recognizing regional accents and dialects and low awareness about conversational AI solutions restrains the growth of this market. The high potential of AI-enabled voice assistants in the healthcare industry and the increasing proliferation of conversational AI solutions for sales and marketing management are expected to create growth opportunities for the players operating in the conversational AI market. However, data privacy and security concerns are a major challenge for market growth. Furthermore, AI chatbots with high emotional intelligence & the rise of voice-enabled assistants are the key trends observed in the conversational AI market.

The global conversational AI market is segmented by offering (solutions [chatbots, intelligent virtual assistant, speech recognition solutions, other conversational AI solutions], services (professional services, managed services), applications (customer service, information technology service management, human resource management, sales and marketing management, operations and supply chain management, finance and accounting, other applications), organization size (large enterprises, small & medium-sized enterprises), deployment mode (cloud-based deployment, on-premise deployment), sector (IT & telecommunications, BFSI, retail & e-commerce, healthcare & life sciences, travel & hospitality, education, government & public sector, media & entertainment, energy & utilities, manufacturing, and other sectors). The study also evaluates industry competitors and analyzes the market at regional and country levels.

Based on offering, the global conversational AI market is segmented into solutions and services. In 2023, the solutions segment is expected to account for the largest share of the global conversational AI market. The large market share of this segment is attributed to the increasing focus on solution-centric automation capabilities, several solution providers investing in R&D, and the growing adoption of conversational AI solutions in various industries. This segment is projected to register the highest CAGR during the forecast period.

Based on application, the global conversational AI market is segmented into customer service, information technology service management, human resource management, sales and marketing management, operations and supply chain management, finance and accounting, and other applications. In 2023, the customer service segment is expected to account for the largest share of the global conversational AI market. The large market share of this segment is attributed to the growing demand for digital assistants and chatbots in customer service for answering FAQs, increasing usage of AI-powered chatbots or virtual assistants for account management, rising need to analyze customer queries or statements, and conversational AI for multilingual support. This segment is also projected to register the highest CAGR during the forecast period.

Based on deployment mode, the global conversational AI market is segmented into cloud-based deployment and on-premise deployment. In 2023, the cloud-based deployment segment is expected to account for the largest share of the global conversational AI market. The large market share of this segment is attributed to the rising demand for benefits such as easy maintenance of customer data, cost-effectiveness, scalability, and growing demand for conversational AI solutions for multi-cloud deployments. Additionally, this segment is expected to register the highest CAGR

during the forecast period.

Based on sector, the global conversational AI market is segmented into IT & telecommunications, BFSI, retail & e-commerce, healthcare & life sciences, travel & hospitality, education, government & public sector, media & entertainment, energy & utilities, manufacturing, and other sectors. In 2023, the IT & telecommunications segment is expected to account for the largest share of the global conversational AI market. The large market share of this segment is attributed to the increasing adoption of AI solutions for fraud detection and prevention, the surge in demand for conversational AI to improve call center operations, exerting efforts by companies to launch chatbots for IT service management, rising need for network optimization and maintenance. Additionally, this segment is expected to register the highest CAGR during the forecast period.

Based on geography, the conversational AI market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the global conversational AI market. The large share of this market is attributed to the presence of prominent players offering advanced conversational AI solutions & services, the growing demand for AI-powered customer support services, the growing usage of chatbots to provide efficient customer services, the increasing adoption of voice-enabled devices, and increased technological advancement across the region encourage consumers to install conversational AI solutions & services. However, the Asia-Pacific region is projected to register the highest CAGR during the forecast period.

The key players operating in the global conversational AI market are Google LLC (U.S.), Microsoft Corporation (U.S.), Amazon Web Services, Inc. (a subsidiary of Amazon.com, Inc.) (U.S.), Oracle Corporation (U.S.), International Business Machine Corporation (U.S.), NVIDIA Corporation (U.S.), Baidu, Inc. (China), Verint Systems Inc. (U.S.), SAP SE (Germany), AT & T Inc. (U.S.), Conversica, Inc. (U.S.), AssemblyAI, Inc.(U.S.), Kore.ai Inc. (U.S.), OpenAI OpCo, LLC (U.S.), and DRUID S.A. (Romania)

Key questions answered in the report-

Which are the high-growth market segments in terms of offering, application, organization size, deployment mode, and sector?

What is the historical market for conversational AI across the globe?

What are the market forecasts and estimates for 2023–2030?

What are the major drivers, restraints, opportunities, challenges, and trends in the global conversational AI market?

Who are the major players in the global conversational AI market, and what market share do they hold?

How is the competitive landscape?

What are the recent developments in the global conversational AI market?

What strategies are adopted by the major players in the global conversational AI market?

What are the geographical trends and high-growth countries?

Who are the local emerging players in the global conversational AI market, and how do they compete with the other players?

Scope of the Report

Conversational AI Market Assessment— by Offering

Solutions

Chatbots

Intelligent Virtual Assistant (IVA)

Speech Recognition Solutions (Text-to-Speech Software and Speech-to-Text Software)

Other Conversational AI Solutions (Content Management Tools & Language Translation Tools)

Services

Professional Services

Managed Services

Conversational AI Market Assessment— by Application

Customer Service

Information Technology Service Management

Human Resource Management

Sales and Marketing Management

Operations and Supply Chain Management

Finance and Accounting

Other Applications (Conversational AI-enabled IoT Devices)

Conversational AI Market Assessment— by Organization Size

Large Enterprises

Small & Medium-sized Enterprises

Conversational AI Market Assessment— by Deployment Mode

Cloud-based Deployment

On-premise Deployment

Conversational AI Market Assessment— by Sector

IT & Telecommunications

BFSI

Retail & E-commerce

Healthcare & Life Sciences

Travel & Hospitality

Education

Government & Public Sector

Media & Entertainment

Energy & Utilities

Manufacturing

Other Sectors (FMCG, Automotive & Transportation & Logistics)

Conversational AI Market Assessment— by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Netherlands

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Singapore

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Israel

Rest of Middle East & Africa

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