

Bot Services Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Service (Framework, Platform), By Deployment Channel (Websites, Mobile Application, Social Media, Customer Care Service, Others), By Mode (Text & Rich Media, Audio, Video), By Product Type (Voice Assistant, Chat Bots, Smart Speakers, Natural Language Processing, Others), By End User (BFSI, Retail & eCommerce, IT & Telecom, Healthcare, Others), By Region, Competition

<https://marketpublishers.com/r/BFB0C80D9B0AEN.html>

Date: November 2023

Pages: 190

Price: US\$ 4,900.00 (Single User License)

ID: BFB0C80D9B0AEN

Abstracts

The anticipated market size for the global bot services market is projected to achieve USD 2.06 billion by the conclusion of 2022, exhibiting a compound annual growth rate (CAGR) of 31.14% throughout the forecast period. The expansion of the bot services market is further driven by the increasing integration of AI and machine learning capabilities. Enhanced algorithms empower bots to grasp user intent, discern context, and accumulate knowledge from interactions, thereby facilitating more precise and contextually relevant responses. Consequently, businesses are harnessing bots not only for customer engagement but also for internal functions like employee support and process automation. Bot services encompass a broad spectrum of intelligent software applications, commonly referred to as bots or chatbots, that leverage natural language processing (NLP) and machine learning to engage with users in a manner akin to human interaction. These bots are deployed across diverse platforms, spanning websites, messaging apps, social media, and voice assistants, to deliver efficient and personalized interactions for customers, users, and employees.

Key Market Drivers

The Proliferation of Digital Communication Channels

The proliferation of digital communication channels is playing a pivotal role in propelling the growth of the global bot services market. As technology continues to reshape the way individuals and businesses interact, an increasing number of communication platforms have emerged, ranging from messaging apps and social media platforms to voice assistants and chat platforms embedded within websites. This diversification of channels has created a complex landscape for customer engagement and service delivery. Bot services have emerged as a strategic solution to this challenge, enabling businesses to provide seamless interactions across these myriad channels. By deploying bots on multiple platforms, companies can ensure consistent and immediate engagement with customers, regardless of their preferred communication medium. This not only enhances user experiences but also expands the reach of businesses to engage with a wider audience. As customers demand real-time responses and personalized interactions, bot services become a crucial enabler for companies seeking to deliver efficient, 24/7 support and relevant information across the diverse spectrum of digital communication channels available today.

The Advancement of Artificial Intelligence and Machine Learning Technologies

The advancement of artificial intelligence (AI) and machine learning (ML) technologies is serving as a powerful catalyst in propelling the growth of the global bot services market. As AI and ML capabilities continue to evolve, bots are becoming increasingly sophisticated in understanding user intent, context, and nuances of language. This progress has transformed bots from simple rule-based systems to intelligent agents capable of engaging in more natural and human-like conversations. ML algorithms enable bots to learn from vast amounts of data and interactions, improving their accuracy, relevance, and ability to adapt to changing user behaviors. With sentiment analysis, bots can gauge user emotions and tailor responses, accordingly, fostering more empathetic and personalized interactions.

The integration of AI and ML technologies into bot services has paved the way for predictive analytics, enabling bots to anticipate user needs and offer proactive assistance. This level of foresight not only enhances user experiences but also enables businesses to anticipate market trends and customer preferences. Additionally, AI-driven bots contribute to process automation, allowing businesses to streamline tasks

and allocate human resources more strategically. The continuous innovation in AI and ML has positioned bot services as dynamic tools that can revolutionize customer engagement, boost operational efficiency, and drive business growth. As these technologies advance further, the potential for bots to understand and respond to complex queries, seamlessly switch between languages, and provide hyper-personalized interactions is expanding. As a result, the growth trajectory of the global bot services market is closely intertwined with the rapid evolution of AI and ML capabilities, promising an exciting future where bots play an integral role in reshaping how businesses and customers interact in the digital landscape.

The Increasing Demand for Enhanced Customer Experiences

The surge in demand for heightened customer experiences is a driving force propelling the growth of the global bot services market. As modern consumers seek instant solutions and personalized interactions, businesses are turning to bot technology to meet these evolving expectations. Bots provide round-the-clock support, rapid responses, and tailored information, ensuring timely assistance regardless of the hour. This not only boosts customer satisfaction but also fosters brand loyalty. Additionally, bots engage customers on their preferred digital channels, whether messaging apps, social media, or voice assistants, guaranteeing a consistent experience. By automating routine tasks, bots free up human agents to handle more complex interactions, enhancing operational efficiency and elevating service quality. As bots evolve with AI and natural language processing, they deliver personalized recommendations, relevant information, and transaction processing, ultimately reshaping customer engagement and driving the global bot services market's expansion.

The ongoing Collaboration between Developers, Businesses, and AI Experts

The growth of the global bot services market is significantly driven by the ongoing collaboration between developers, businesses, and AI experts. This synergy has led to continuous innovation, improved bot capabilities, and the creation of tailored solutions that address specific industry needs. Developers work closely with AI experts to enhance the underlying algorithms and natural language processing capabilities, making bots smarter and more capable of understanding user intent and context. Businesses contribute by providing valuable insights into customer preferences, pain points, and industry trends, guiding the development of bots that effectively meet user demands. This collaborative effort results in bot services that are more accurate, user-friendly, and aligned with market requirements. As the capabilities of bots continue to evolve, fueled by the shared expertise of developers, businesses, and AI experts, the

global bot services market is positioned for sustained growth, offering innovative solutions that redefine customer engagement and operational efficiency across diverse sectors.

Key Market Challenges

Data Privacy and Security Concern

Data privacy and security concerns stand as significant obstacles that are hampering the growth of the global bot services market. As bot services handle sensitive user information, ensuring the protection of personal data and maintaining user trust are paramount. Instances of data breaches, unauthorized access, or mishandling of user information can have severe repercussions, including legal consequences and damage to a brand's reputation. Businesses must invest in robust security measures to safeguard user data and adhere to stringent data protection regulations such as GDPR and CCPA. Addressing these concerns requires transparent data handling practices, encryption, regular security audits, and implementing mechanisms for users to control the data they share with bots. As the digital landscape becomes more complex, addressing data privacy and security challenges is crucial for building confidence in bot services and encouraging their widespread adoption.

Lack of Understanding

The lack of understanding among users is a notable barrier that is hampering the growth of the global bot services market. While bot technology offers the potential for improved customer engagement and streamlined interactions, some users may not fully comprehend how to effectively interact with bots or may harbor reservations about their capabilities. This lack of understanding can result in user frustration, misunderstanding of bot functionalities, and ultimately deter users from engaging with the technology. To overcome this challenge, businesses need to prioritize user education and provide clear, intuitive interfaces that guide users through interactions with bots. By addressing this lack of understanding, companies can enhance user experiences, increase user confidence in bot services, and foster wider acceptance and adoption of this transformative technology.

Key Market Trends

The Integration with Backend Systems

The integration of bot services with backend systems is a pivotal driver propelling the growth of the global bot services market. Businesses are recognizing the immense potential of connecting bots with customer relationship management (CRM), enterprise resource planning (ERP), and other backend platforms. This integration enables bots to access real-time data, provide accurate information, and streamline processes. By seamlessly interfacing with existing systems, bots can offer users personalized responses, automate tasks, and facilitate transactions more efficiently. This integration not only enhances user experiences but also empowers businesses to leverage data-driven insights for improved decision-making. As organizations seek to optimize their operations, enhance customer interactions, and drive efficiency, the integration of bot services with backend systems emerges as a pivotal strategy that propels the growth and effectiveness of the global bot services market.

The Rise of Voice Assistants and Smart Speakers

The ascent of voice assistants and smart speakers is a significant driver propelling the growth of the global bot services market. With the increasing popularity of devices like Amazon Echo, Google Home, and Apple's Siri, voice interactions have become a prevalent means of communication. Businesses are capitalizing on this trend by developing voice-enabled bots that leverage natural language processing and voice recognition. These bots can engage users through seamless voice interactions, offering hands-free assistance and information retrieval. The convenience and accessibility of voice-driven interactions have spurred the deployment of voice-enabled bots across various sectors, from customer support and information dissemination to smart home control and healthcare. As the adoption of voice assistants and smart speakers continues to rise, their integration with bot services is reshaping user engagement, enhancing accessibility, and driving the expansion of the global bot services market.

Segmental Insights

Product Type Insights

Based on product type, the chat bots assert itself as the predominant segment, showcasing unwavering dominance projected over the entire forecast period. Chat bots play a pivotal role in enabling real-time, text-based interactions with users, addressing queries, providing assistance, and facilitating engagement across various platforms. Their versatility, ease of implementation, and wide array of applications contribute to their unwavering dominance. As businesses increasingly embrace chat bots for customer service, sales, and operational efficiencies, their prevalence reflects their

effectiveness in delivering personalized and efficient interactions.

Vertical Insights

Based on vertical, the BFSI segment emerges as a formidable frontrunner, exerting its dominance and shaping the market's trajectory throughout the forecast period. The BFSI sector capitalizes on bot services to enhance customer interactions, provide real-time support, process transactions, and offer financial insights. The deployment of bots in this sector streamlines services, reduces response times, and improves user experiences. This dominance of the BFSI segment underscores its recognition of bot services as a strategic tool to elevate customer engagement and operational efficiency.

Regional Insights

North America emerges as a prominent and influential stronghold within the global bot services market, propelled by a confluence of strategic factors that collectively underscore its pivotal role in shaping the industry's growth trajectory. The region's robust technological infrastructure, coupled with its forward-looking innovation culture, has fostered an ideal environment for the rapid development and adoption of bot services. With significant investments in artificial intelligence and machine learning, North America has propelled the evolution of bots, enabling them to cater to diverse sectors such as finance, healthcare, e-commerce, and beyond. The region's propensity for early technology adoption and its diverse market landscape have paved the way for a multitude of bot applications, ranging from customer service to process automation. By serving as an innovation hub and trendsetter, North America has solidified its position as a focal point for bot services, influencing global market trends and playing a pivotal role in shaping the industry's advancement and growth trajectory.

Key Market Players

Microsoft Corporation

Oracle Corporation

IBM Corporation

CogniCor Technologies

Amplify.ai

Creative Virtual Ltd

Facebook Inc.

Nuance Communications Inc.

Amazon Web Services Inc.

Google (Alphabet Inc.)

Report Scope:

In this report, the global bot services market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Bot Services Market, By Service:

Framework

Platform

Global Bot Services Market, By Deployment Channel:

Websites

Mobile Application

Social Media

Customer Care Service

Others

Global Bot Services Market, By Mode:

Text & Rich Media

Audio

Video

Global Bot Services Market, By Product Type:

Voice Assistant

Chat Bots

Smart Speakers

Natural Language Processing

Others

Global Bot Services Market, By End User:

BFSI

Retail & eCommerce

IT & Telecom

Healthcare

Others

Global Bot Services Market, By Region:

North America

Europe

South America

Middle East & Africa

Asia Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Bot Services Market.

Available Customizations:

Global Bot Services market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. SERVICE OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON GLOBAL BOT SERVICES MARKET

5. VOICE OF CUSTOMER

6. GLOBAL BOT SERVICES MARKET OVERVIEW

7. GLOBAL BOT SERVICES MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Service (Framework, Platform)
 - 7.2.2. By Deployment Channel (Websites, Mobile Application, Social Media, Customer Care Service, Others)
 - 7.2.3. By Mode (Text & Rich Media, Audio, Video)
 - 7.2.4. By Product Type (Voice Assistant, Chat Bots, Smart Speakers, Natural Language Processing, Others)

- 7.2.5. By End User (BFSI, Retail & eCommerce, IT & Telecom, Healthcare, Others)
- 7.2.6. By Region (North America, Europe, South America, Middle East & Africa, Asia Pacific)
- 7.2.7. By Top 10 Country
- 7.2.8. By Company (2022)
- 7.3. Market Map

8. NORTH AMERICA BOT SERVICES MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Service
 - 8.2.2. By Deployment Channel
 - 8.2.3. By Mode
 - 8.2.4. By Product Type
 - 8.2.5. By End User
- 8.3. North America: Country Analysis
 - 8.3.1. United States Bot Services Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Service
 - 8.3.1.2.2. By Deployment Channel
 - 8.3.1.2.3. By Mode
 - 8.3.1.2.4. By Product Type
 - 8.3.1.2.5. By End User
 - 8.3.2. Canada Bot Services Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Service
 - 8.3.2.2.2. By Deployment Channel
 - 8.3.2.2.3. By Mode
 - 8.3.2.2.4. By Product Type
 - 8.3.2.2.5. By End User
 - 8.3.3. Mexico Bot Services Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Service

8.3.3.2.2. By Deployment Channel

8.3.3.2.3. By Mode

8.3.3.2.4. By Product Type

8.3.3.2.5. By End User

9. EUROPE BOT SERVICES MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Service

9.2.2. By Deployment Channel

9.2.3. By Mode

9.2.4. By Product Type

9.2.5. By End User

9.3. Europe: Country Analysis

9.3.1. Germany Bot Services Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Service

9.3.1.2.2. By Deployment Channel

9.3.1.2.3. By Mode

9.3.1.2.4. By Product Type

9.3.1.2.5. By End User

9.3.2. United Kingdom Bot Services Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Service

9.3.2.2.2. By Deployment Channel

9.3.2.2.3. By Mode

9.3.2.2.4. By Product Type

9.3.2.2.5. By End User

9.3.3. France Bot Services Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

- 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Service
 - 9.3.3.2.2. By Deployment Channel
 - 9.3.3.2.3. By Mode
 - 9.3.3.2.4. By Product Type
 - 9.3.3.2.5. By End User
- 9.3.4. Spain Bot Services Market Outlook
 - 9.3.4.1. Market Size & Forecast
 - 9.3.4.1.1. By Value
 - 9.3.4.2. Market Share & Forecast
 - 9.3.4.2.1. By Service
 - 9.3.4.2.2. By Deployment Channel
 - 9.3.4.2.3. By Mode
 - 9.3.4.2.4. By Product Type
 - 9.3.4.2.5. By End User
- 9.3.5. Italy Bot Services Market Outlook
 - 9.3.5.1. Market Size & Forecast
 - 9.3.5.1.1. By Value
 - 9.3.5.2. Market Share & Forecast
 - 9.3.5.2.1. By Service
 - 9.3.5.2.2. By Deployment Channel
 - 9.3.5.2.3. By Mode
 - 9.3.5.2.4. By Product Type
 - 9.3.5.2.5. By End User

10. SOUTH AMERICA BOT SERVICES MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Service
 - 10.2.2. By Deployment Channel
 - 10.2.3. By Mode
 - 10.2.4. By Product Type
 - 10.2.5. By End User
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Bot Services Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value

- 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Service
 - 10.3.1.2.2. By Deployment Channel
 - 10.3.1.2.3. By Mode
 - 10.3.1.2.4. By Product Type
 - 10.3.1.2.5. By End User
- 10.3.2. Argentina Bot Services Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Service
 - 10.3.2.2.2. By Deployment Channel
 - 10.3.2.2.3. By Mode
 - 10.3.2.2.4. By Product Type
 - 10.3.2.2.5. By End User
- 10.3.3. Colombia Bot Services Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Service
 - 10.3.3.2.2. By Deployment Channel
 - 10.3.3.2.3. By Mode
 - 10.3.3.2.4. By Product Type
 - 10.3.3.2.5. By End User

11. MIDDLE EAST & AFRICA BOT SERVICES MARKET OUTLOOK

- 11.1. Market Size & Forecast
 - 11.1.1. By Value
- 11.2. Market Share & Forecast
 - 11.2.1. By Service
 - 11.2.2. By Deployment Channel
 - 11.2.3. By Mode
 - 11.2.4. By Product Type
 - 11.2.5. By End User
- 11.3. Middle East & America: Country Analysis
 - 11.3.1. Israel Bot Services Market Outlook
 - 11.3.1.1. Market Size & Forecast
 - 11.3.1.1.1. By Value

- 11.3.1.2. Market Share & Forecast
 - 11.3.1.2.1. By Service
 - 11.3.1.2.2. By Deployment Channel
 - 11.3.1.2.3. By Mode
 - 11.3.1.2.4. By Product Type
 - 11.3.1.2.5. By End User
- 11.3.2. Qatar Bot Services Market Outlook
 - 11.3.2.1. Market Size & Forecast
 - 11.3.2.1.1. By Value
 - 11.3.2.2. Market Share & Forecast
 - 11.3.2.2.1. By Service
 - 11.3.2.2.2. By Deployment Channel
 - 11.3.2.2.3. By Mode
 - 11.3.2.2.4. By Product Type
 - 11.3.2.2.5. By End User
- 11.3.3. UAE Bot Services Market Outlook
 - 11.3.3.1. Market Size & Forecast
 - 11.3.3.1.1. By Value
 - 11.3.3.2. Market Share & Forecast
 - 11.3.3.2.1. By Service
 - 11.3.3.2.2. By Deployment Channel
 - 11.3.3.2.3. By Mode
 - 11.3.3.2.4. By Product Type
 - 11.3.3.2.5. By End User
- 11.3.4. Saudi Arabia Bot Services Market Outlook
 - 11.3.4.1. Market Size & Forecast
 - 11.3.4.1.1. By Value
 - 11.3.4.2. Market Share & Forecast
 - 11.3.4.2.1. By Service
 - 11.3.4.2.2. By Deployment Channel
 - 11.3.4.2.3. By Mode
 - 11.3.4.2.4. By Product Type
 - 11.3.4.2.5. By End User

12. ASIA PACIFIC BOT SERVICES MARKET OUTLOOK

- 12.1. Market Size & Forecast
 - 12.1.1. By Value
- 12.2. Market Share & Forecast

- 12.2.1. By Service
- 12.2.2. By Deployment Channel
- 12.2.3. By Mode
- 12.2.4. By Product Type
- 12.2.5. By End User
- 12.3. Asia Pacific: Country Analysis
 - 12.3.1. China Bot Services Market Outlook
 - 12.3.1.1. Market Size & Forecast
 - 12.3.1.1.1. By Value
 - 12.3.1.2. Market Share & Forecast
 - 12.3.1.2.1. By Service
 - 12.3.1.2.2. By Deployment Channel
 - 12.3.1.2.3. By Mode
 - 12.3.1.2.4. By Product Type
 - 12.3.1.2.5. By End User
 - 12.3.2. Japan Bot Services Market Outlook
 - 12.3.2.1. Market Size & Forecast
 - 12.3.2.1.1. By Value
 - 12.3.2.2. Market Share & Forecast
 - 12.3.2.2.1. By Service
 - 12.3.2.2.2. By Deployment Channel
 - 12.3.2.2.3. By Mode
 - 12.3.2.2.4. By Product Type
 - 12.3.2.2.5. By End User
 - 12.3.3. South Korea Bot Services Market Outlook
 - 12.3.3.1. Market Size & Forecast
 - 12.3.3.1.1. By Value
 - 12.3.3.2. Market Share & Forecast
 - 12.3.3.2.1. By Service
 - 12.3.3.2.2. By Deployment Channel
 - 12.3.3.2.3. By Mode
 - 12.3.3.2.4. By Product Type
 - 12.3.3.2.5. By End User
 - 12.3.4. India Bot Services Market Outlook
 - 12.3.4.1. Market Size & Forecast
 - 12.3.4.1.1. By Value
 - 12.3.4.2. Market Share & Forecast
 - 12.3.4.2.1. By Service
 - 12.3.4.2.2. By Deployment Channel

- 12.3.4.2.3. By Mode
- 12.3.4.2.4. By Product Type
- 12.3.4.2.5. By End User
- 12.3.5. Australia Bot Services Market Outlook
 - 12.3.5.1. Market Size & Forecast
 - 12.3.5.1.1. By Value
 - 12.3.5.2. Market Share & Forecast
 - 12.3.5.2.1. By Service
 - 12.3.5.2.2. By Deployment Channel
 - 12.3.5.2.3. By Mode
 - 12.3.5.2.4. By Product Type
 - 12.3.5.2.5. By End User
- 12.3.6. Singapore Bot Services Market Outlook
 - 12.3.6.1. Market Size & Forecast
 - 12.3.6.1.1. By Value
 - 12.3.6.2. Market Share & Forecast
 - 12.3.6.2.1. By Service
 - 12.3.6.2.2. By Deployment Channel
 - 12.3.6.2.3. By Mode
 - 12.3.6.2.4. By Product Type
 - 12.3.6.2.5. By End User

13. MARKET DYNAMICS

- 13.1. Drivers
- 13.2. Challenges

14. MARKET TRENDS AND DEVELOPMENTS

15. COMPANY PROFILES

- 15.1. Microsoft Corporation
 - 15.1.1. Business Overview
 - 15.1.2. Key Financials & Revenue
 - 15.1.3. Key Contact Person
 - 15.1.4. Headquarters Address
 - 15.1.5. Key Product/Service Offered
- 15.2. Oracle Corporation
 - 15.2.1. Business Overview

- 15.2.2. Key Financials & Revenue
- 15.2.3. Key Contact Person
- 15.2.4. Headquarters Address
- 15.2.5. Key Product/Service Offered
- 15.3. IBM Corporation
 - 15.3.1. Business Overview
 - 15.3.2. Key Financials & Revenue
 - 15.3.3. Key Contact Person
 - 15.3.4. Headquarters Address
 - 15.3.5. Key Product/Service Offered
- 15.4. CogniCor Technologies
 - 15.4.1. Business Overview
 - 15.4.2. Key Financials & Revenue
 - 15.4.3. Key Contact Person
 - 15.4.4. Headquarters Address
 - 15.4.5. Key Product/Service Offered
- 15.5. Amplify.ai
 - 15.5.1. Business Overview
 - 15.5.2. Key Financials & Revenue
 - 15.5.3. Key Contact Person
 - 15.5.4. Headquarters Address
 - 15.5.5. Key Product/Service Offered
- 15.6. Creative Virtual Ltd.
 - 15.6.1. Business Overview
 - 15.6.2. Key Financials & Revenue
 - 15.6.3. Key Contact Person
 - 15.6.4. Headquarters Address
 - 15.6.5. Key Product/Service Offered
- 15.7. Facebook Inc.
 - 15.7.1. Business Overview
 - 15.7.2. Key Financials & Revenue
 - 15.7.3. Key Contact Person
 - 15.7.4. Headquarters Address
 - 15.7.5. Key Product/Service Offered
- 15.8. Nuance Communications Inc.
 - 15.8.1. Business Overview
 - 15.8.2. Key Financials & Revenue
 - 15.8.3. Key Contact Person
 - 15.8.4. Headquarters Address

15.8.5. Key Product/Service Offered

15.9. Amazon Web Services Inc.

15.9.1. Business Overview

15.9.2. Key Financials & Revenue

15.9.3. Key Contact Person

15.9.4. Headquarters Address

15.9.5. Key Product/Service Offered

15.10. Google (Alphabet Inc.)

15.10.1. Business Overview

15.10.2. Key Financials & Revenue

15.10.3. Key Contact Person

15.10.4. Headquarters Address

15.10.5. Key Product/Service Offered

16. STRATEGIC RECOMMENDATIONS

17. ABOUT US & DISCLAIMER

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