

Chatbot Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Standalone, Web-based, Messenger-Based), By Application (Service, Social Media, Payments, Marketing, Others), By Product (Artificial Intelligence, Human Intelligence), By Organization Size (Small & Medium Enterprises (SMEs), Large Enterprises), By Vertical (Healthcare, Retail, Banking Financial Services & Insurance (BFSI), Media & Entertainment, Travel & Tourism, E-commerce, Others), By Region, Competition

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Abstracts

Global chatbot market is predicted to proliferate during the forecast period due to the growing adoption of customer service activities among numerous enterprises in order to decrease the operating costs. The chatbot is an interactive application developed using rules of artificial intelligence (AI) technology. It is programmed to interact with humans through the textual conversation interaction process and is incorporated with various messaging services, thereby aiding users in multiple sectors. Numerous advancements in artificial intelligence and machine learning technologies are expected to improve the capabilities of chatbots. This is expected to drive market growth over the forecast period.

In the historical years, the chatbot market has grown significantly. The increased need for providing 24x7 customer service and lowering operational costs by assigning jobs to the chatbot system, as well as the rise in consumer demand for self-service operations,

has resulted in increased service demand. This can be attributed to people's growing preference for messaging apps over social networking sites. Chatbots designed for integration with messaging apps are also expected to be in high demand in the future. Furthermore, as businesses automate their sales and customer service, chatbots are gaining popularity. Chatbots enable organisations to provide timely services at lower costs. According to Global Statistics, 23% of customer service companies currently use AI chatbots, and 80% of people have interacted with a chatbot at some point.

Increasing Payments via Chatbots is Fueling the Market Growth

The payment gateways are the major trend for the growth of the chatbot market globally. Several payment services, including PayPal, have incorporated chatbots in their payment gateways and digital wallets in 2020. With the growing modernization, the application of chatbots is no longer limited to just customer service. The intelligent chatbot would walk them through the process until the final payment.

Growing Popularity of Voice Bots is Driving the Market Growth

The advancement in the conversational artificial intelligence (AI) with the usage of voice-driven search is propelling the market at a drastic rate for the upcoming years. Voice bot technology is the next generation technology which basically operates through advanced AI technology. Most of the consumers prefer voice cloning based interfaces over text-based interfaces on messaging platforms. The trend of using conversational bots to assist consumers over voice and text is rising. In education, travel, and insurance sectors, voice bots are expected to grow the adoption of chatbots with a seamless user experience.

Rising Demand for Emotionally Intelligent Bots is Stimulating the Market Growth

The rising demand for emotionally intelligent bots is slowly becoming a chatbot trend with newer, groundbreaking technology. For instance, facial feature detection AI software can detect a person's feelings. Additionally, chatbots with emotional intelligence can figure out the moods of the user by analyzing the patterns of the texting behavior. The technology analyses capitalization, punctuation, and the voice commands to predict several emotions. Conversational AI with soft skills is expected to further humanize business and customer interactions.

Expanding Customer Service Experience via NLP-Powered Chatbots is Pushing the Market Growth

Chatbot technology driven by natural language processing (NLP) is groundbreaking for businesses with excellent customer service experiences. The technology can figure out the user's intent and generate responses accordingly from the technology analyses from past conversations with the customer to provide accurate responses. For instance, the Royal Bank of Scotland (RBS) has already incorporated NLP-powered chatbots to enhance its customer experience. With the rising urbanization, the need for advanced monitoring of emotions is needed for organizations which in turn is adopting NLP-based chatbots to improve conversations.

Trend of Chatbots with a Human Touch is Driving the Market Growth

One of the emergent chatbot trends is bots with a human touch. Chatbots use artificial intelligence to suggest options when customers type in their inquiries. Chatbots are becoming increasingly sophisticated in terms of mimicking human conversation. The technology is advanced in such a manner that it identifies the right intent behind a query and provides an accurate response to that query by learning from interactions. Chatbots are beginning to pick up patterns in user behavior. Thus, chatbots are becoming indispensable for high-impact conversations, which in turn is expected to drive the chatbot market globally.

Market Segmentation

On the basis of type, the market is segmented into standalone, web-based and messenger-based. On the basis of application, the market is segmented into service, social media, payments, marketing, and others. On the basis of product, the market is further bifurcated into artificial intelligence and human intelligence. Based on organization size, the market is segmented into small & medium enterprises (SMEs) and large enterprises. On the basis of vertical, the market is further split into healthcare, retail, Banking Financial Services & Insurance (BFSI), media & entertainment, travel & tourism, e-commerce, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Amazon Web Services, Inc., Artificial Solutions, AIVO, Creative Virtual Ltd., eGain Corporation, Inbenta Holdings Inc., IBM Corporation, Google LLC, Haptik Technologies Limited, Microsoft Corporation, are among the major players that are driving the growth

of the global chatbot market.

Report Scope:

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

Chatbot Market, By Type:

Standalone

Web-based

Messenger-Based

Chatbot Market, By Application:

Service

Social Media

Payments

Marketing

Others

Chatbot Market, By Product:

Artificial Intelligence

Human Intelligence

Chatbot Market, By Organization Size:

Small Enterprises

Medium Enterprises

Large Enterprises

Chatbot Market, By Vertical:

Healthcare

Retail

Banking Financial Services & Insurance (BFSI)

Media & Entertainment

Travel & Tourism

E-commerce

Others

Chatbot Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Turkey

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Chatbot market.

Available Customizations:

With the given market data, TechSci 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).

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