

Conversational AI Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F Segmented By Component (Solution and Service), By Deployment (Cloud and On-Premises), By Type (Intelligent Virtual Assistant and Chatbots), By Technology (Machine Learning, Deep Learning, NLP, and Automated Speech Recognition), and By End User (BFSI, Retail & Ecommerce, Healthcare & Life Science, Telecom, Media & Entertainment, and Others), By Region, Competition

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Abstracts

Global Conversational AI Market is anticipated to thrive in the forecast period 2024-2028. Rising demand for AI, lower chatbot development costs, AI-powered customer support services and omnichannel deployment are the major market drivers. Modern mobile and online applications are being rapidly replaced by speech-based and AI-powered messaging apps, which are anticipated to become a new form of communication. Chatbots and other digitalized platforms are used in conversational artificial intelligence to provide clients with a platform where they can solve their problems and communicate with virtual assistants. This even helps organizations expand by implementing new customer-communication strategies. Furthermore, omnichannel conversational AI offers clients a variety of options based on their preferred platform and past preferences. Organizations with extremely good all-channel performance typically experience close to 90% of customer engagement retention, whereas weak all-channel performance shows about 33%. The demand for AI-based chatbots to stay informed and engaged during COVID-19 has directly affected market

penetration in previous years.

The development of low-cost chatbots and the use of omnichannel marketing are fostering industry expansion. Similar to this, the rising demand for AI-enhanced customer support services has a favorable impact on market expansion. Rapid technological breakthroughs and improvements in AI-based technologies also significantly contribute to the growth of the market. A conversational AI bot's cognitive capabilities can be used to provide online support to customers during the buying process.

Enterprises need to try and ensure that conversational chatbots accurately comprehend the intent and tone of the interaction in order to increase customer satisfaction. Such further personalization can be enabled by the conversational AI solution's seamless integration with back-end data and third-party databases. Customers are already replacing phone calls, texts, and emails with conversational AI platforms to communicate with friends and family. Currently, messaging is preferred above other means of communication, especially among younger people. Also, messaging apps and traditional texting are being used to plan a variety of social gatherings, which is pushing more practical and secure messaging programmes into the Global Conversational AI market.

Using text and/or speech, conversational AI enables human-machine interaction. Solutions for conversational AI might be built into an operating system or a website. These solutions are becoming more and more common in a variety of company functions, particularly in customer care. Conversational AI can recognize text and speech inputs using cutting-edge technology like natural language processing (NLP) and machine learning (ML). Growing numbers of well-known and upcoming firms are using these technological solutions to increase client satisfaction.

Growing Use of AI and NLP Technologies

As AI and NLP technologies are used more frequently, businesses are now able to create intelligent agents, provide services, and carry out tasks that are integrated with other numerous platforms. There is still room for the incorporation of fresh features into conversational AI services, such as gesture recognition. Users will be able to operate conversational smart devices without touching or speaking if gesture detection capabilities are added to the conversational AI offering. Gesture recognition will assist users in controlling intelligent, conversational devices in situations where there is a lot of noise or disruption or if the user's accent or tone is difficult to understand. Moreover, the

majority of chatbots and virtual assistants are more suited to English than other languages in the current market landscape for conversational AI services. The usage of conversational AI products would increase globally if they were to support regional languages. To improve their product offerings, major vendors in this industry are already moving in this route. For instance, Google announced the support for seven new languages in February 2018 for Google Assistant activities. With this update, the company now supports 16 different languages, and programmers can create new actions by utilizing Dialogflow's NLP features.

Enterprises are now focusing on using AI-powered chatbots to improve customer experience and engagement instead of offering customer care services via emails or SMS. NLP technology is used by AI-powered chatbots to conduct human-like interactions and provide real-time customer support. They assist businesses in gathering information about the preferences, viewpoints, and purchasing habits of their clients, enabling them to offer proactive recommendations and more individualized experiences depending on account activity. Companies can use chatbots and virtual agents powered by AI to automate repetitive and manual tasks like placing orders, checking balances, answering general questions, providing technical support, and other client services. Organizations can increase production while using less people when they use automation.

The Increase in Conversational AI Solution Usage in the BFSI Industry

To increase client engagement, the BFSI sector is growing rapidly using conversational AI technologies like chatbots. By providing timely answers to client inquiries, these technologies enable banks to enhance customer retention. The BFSI sector's adoption of cutting-edge technology has made it possible for businesses to connect with more customers. Conversational AI technologies are being used by businesses to provide speedy services to tech-savvy clients. Furthermore, a chatbot can handle basic tasks like checking bank balances, getting account information, asking about loans, etc. effectively, freeing up customer support agents' time to handle more complicated issues.

High Installation Costs to Hinder Global Conversational AI Market Growth

Chatbot implementation is often expensive because each chatbot must be individually taught and built to meet the specific needs of the organization. Cost of implementation rises as customer query keeps on changing. However, it can be difficult for chatbots to provide complex queries with an enjoyable user experience. Complex questions can

make conversations challenging. These are some of the main obstacles that could prevent the Global conversational AI market from growing during the anticipated period.

Rising Investment By E-Commerce Brands

E-commerce companies are currently in the forefront of utilizing conversational AI's ability to quickly address customer concerns, boost sales, generate leads, etc. Online buying became the most dependable and appropriate sales channel during the COVID-19 pandemic. This consequently increased client inquiries and e-commerce transactions. The e-commerce industry is very competitive. Thus, e-commerce companies are providing post-sales support utilizing conversational AI solutions, particularly chatbots, to keep a competitive edge in the market. Ecommerce organizations can benefit from chatbots in a variety of ways, such as with end-to-end post-sales assistance, product recommendations, engagement tracking, and more, fostering the expansion of the Global Conversational AI market.

Demand for AI-Powered Customer Support Services is Growing

One of the key drivers of the industry's growth is the rising need for AI-powered customer support services. Several services have been automated using conversational AI solutions including chatbots, intelligent voice assistants, and intelligent IVR (interactive Voice Response). Additionally, the usage of conversational tools that are AI-enabled engages consumers by obtaining pertinent data about them before passing it on to a human agent, improving job efficiency and giving users a more tailored experience. Also, these tools help customers make wiser selections when it comes to buying goods or services. Companies would gain from constant client touch, 24x7 availability, higher engagement, and less errors as more businesses integrate conversational AI technologies into their company operations. These benefits, in turn, promote the Global Conversational AI market growth.

Market Segmentation

The Conversational AI market is segmented into Component, Deployment, Type, Technology, and End User. Based on component, the market is segmented into Solution and Service. Based on Deployment, the market is segmented into Cloud and On-Premises. Based on Type, the market is segmented into Intelligent Virtual Assistant and Chatbots. Based on Technology, the market is segmented into Machine Learning, Deep Learning, NLP, and Automated Speech Recognition. Based on End User, the market is segmented into BFSI, Retail & Ecommerce, Healthcare & Life Science,

Telecom, Media & Entertainment, and Others.

Market Player

Major market players in the global Conversational AI market are Google LLC, Microsoft Corporation, Oracle Corporation, International Business Machines Corporation, Amazon Web Services Inc., SAP SE, Nuance Communications, Inc., Kore.ai, Inc., Jio Haptik Technologies Limited, Rasa Technologies Inc.

Report Scope:

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

Conversational AI Market, By Component

Solution

Service

Conversational AI Market, By Deployment

Cloud

On-Premises

Conversational AI Market, By Type:

Intelligent Virtual Assistant

Chatbots

Conversational AI Market, By Technology:

Machine Learning

Deep Learning

NLP

Automated Speech Recognition

Conversational AI Market, By End User:

BFSI

Retail & Ecommerce

Healthcare & Life Science

Telecom

Media & Entertainment

Others

Conversational AI Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

China

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Russia

Spain

Belgium

Italy

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Israel

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Conversational AI market.

Available Customizations:

Global Conversational AI 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).

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