

Conversational AI Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Platform and Service), Type (Chatbots and Intelligent Virtual Assistants), Deployment Type (On-Premise and Cloud), and Industry (Retail & E-commerce, Healthcare & Life Sciences, Travel & Hospitality, BFSI, IT & Telecom, Media & Entertainment, and Others)

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Abstracts

The conversational AI market size is expected to grow from US\$ 8.45 billion in 2022 and is anticipated to reach US\$ 39.55 billion by 2030; it is estimated to record a CAGR of 21.3% from 2022 to 2030. US\$ 1.36 billion in 2022 to US\$ 3.85 billion by 2030; it is estimated to record a CAGR of 13.9% from 2022 to 2030.

Conversational artificial intelligence (AI) is meant to be used in conjunction with chatbots or intelligent virtual agents to provide faster and more dependable interactions with complicated systems. Moreover, applied conversational artificial intelligence AI necessitates the fusion of science and art to produce a digital application that combines personalization, context, and relevance in human-computer interaction. Natural language processing (NLP) and machine learning (ML) technologies are combined in conversational artificial intelligence AI. In order to continuously improve AI algorithms, NLP is made to flow into a continuous loop with machine learning ML processes. As a result, machine algorithms increase their response quality over time through learning.

The conversational AI market share is predicted to grow significantly during the forecast

period, owing to increased demand for AI-powered customer support services and increase in upsurged demand for chatbot solutions. Also, a spike in the implementation of omnichannel approaches is likely to fuel the conversational AI market growth throughout during the forecast period. In addition, one of the main reasons propelling the growth of the conversational AI market in the coming years is the implementation of AI-powered conversational solutions in the automotive, marketing, e-learning, retail, and e-commerce sectors. Global e-commerce platform demand is increasing, which is putting pressure on conversational AI solutions like such as voice assistants and chatbots to be improved. Moreover, major economies, such as including the US, China, Germany, and Japan, seek to develop and deploy next-generation conversational AI solutions across multiple industries. Furthermore, the increase in customer engagement via social media platforms is likely to give attractive prospects for the growth of the conversational AI market growth throughout during the forecast period.

The report includes growth prospects owing to the current conversational AI market trends and their foreseeable impact during the forecast period. The worldwide global conversational AI industry is very competitive due to the large number of existing vendors. Due to their ability to meet market demands, conversational AI vendors who have financial and technical resources at their disposal are expected to outperform their competitors. The market's competitive landscape is anticipated to get even more intense as a result of growing technical advancements, new product offerings, and varied tactics used by major suppliers. For instance, in October 2023, Rasa, a leading conversational AI technology provider, announced the launch of its new Generative AI-native enterprise conversational platform. With this new conversational AI platform, the company will help reduce AI assistant building complexity to a minimum and combine pro-code and low-code development for maximum productivity. Also, with this platform, the company is seizing the opportunity to provide natural-sounding interactions through automation, providing enhanced customer engagement and experience.

"The conversational AI market analysis" is carried out by identifying and evaluating key players in the market across different regions. Amazon Web Services Inc, IBM Corporation, Google LLC, Oracle, SAP SE, Microsoft Corp, Artificial Solutions International AB, Cognigy, Kore.ai Inc, and Rasa Technologies Inc are among the key players profiled in the conversational AI market report. Several other major players were also studied and analyzed in the conversational AI market report to get a holistic view of the market and its ecosystem.

In October 2023, NoBroker announced the launch of a conversational artificial intelligence (AI) platform, CallZen.AI, with an aim to help businesses analyze

their customer interactions in a LinkedIn post. In addition, CallZen also provides features like such as business lead generation, fraud detection, and business process management.

In September 2023, Salesforce introduced the next generation of Einstein, its AI technology. Einstein now includes Einstein Copilot, a new and trusted out-of-the-box conversational AI assistant built into the user experience of every Salesforce application. It will help drive productivity by assisting users with their workflow, enabling them to ask questions in natural language and receive relevant and trustworthy answers that are grounded in secure proprietary company data from Salesforce Data Cloud.

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