

Europe Conversational AI Market Forecast to 2031 – Regional Analysis – 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 Europe conversational AI market was valued at US\$ 2,446.14 million in 2023 and is expected to reach US\$ 11,770.33 million by 2031; it is estimated to register a CAGR of 21.7% from 2023 to 2031.

Increasing Demand for Chatbot Solutions Boost Europe Conversational AI Market

Chatbots can provide round-the-clock customer service by managing thousands of interactions at once. It allows customer service representatives to focus on complex cases rather than having consumers wait in line for long periods of time. With the rise of social media and growing digitization worldwide, people often want to express their problems to businesses via this medium. As a result, chatbots are becoming an essential aspect of CRM operations for top companies. Automation of customer service is achieved through the integration of chatbots with social networks. A chatbot provides intelligent responses in place of human customer service representatives. In addition, it can extract valuable information about clients' preferences and purchasing behaviors to better serve them. Furthermore, consumers are more interested in saving time while shopping. They prefer to use their smartphones to research and purchase products. For example, Amazon Echo customers can use voice commands to shop for products. Moreover, consumers frequently encounter challenges when attempting to find crucial

information on the internet. It occurs because they occasionally are unable to locate the appropriate term to search for. A chatbot can quickly deliver the appropriate information by communicating with the user. As chatbot helps increase business efficiency, its demand is increasing globally, which fuels the conversational AI market growth.

Europe Conversational AI Market Overview

The fintech market in Germany expands considerably. Germany has the largest fintech market in the EU and ranks fourth globally, according to the ITA. The nation already has the required digital infrastructure and a strong consumer base. Although Germany has yet to surpass the UK in terms of aggregate mobile payments, its forecasted compound annual growth rate (CAGR) of mobile payment adoption is currently 43.8%, compared to the UK's 19.5%. Furthermore, the country has various fintech businesses, including N26, Fidor Bank, SolarisBank, and Auxmoney, that are active. In addition, a lot of Fintech businesses provide online banking. For instance, Solarisbank offers digital banking services in addition to infrastructure services for financial organizations. Furthermore, N26, Fidor Bank, Monzo, and Revolut are Fintech businesses that provide digital banking services in Germany. Deutsche Bank offers a vast array of online banking services. Thus, growing digitization in the banking sector drives the adoption of conversational AI in the country, as the technology helps provide enhanced customer experience.

Europe Conversational AI Market Revenue and Forecast to 2031 (US\$ Million)

Europe Conversational AI Market Segmentation

The Europe conversational AI market is categorized into component, type, deployment type, industry, and country.

Based on component, the Europe conversational AI market is bifurcated into platform and service. The platform segment held a larger share of the Europe conversational AI market share in 2023.

By type, the Europe conversational AI market is bifurcated into chatbots and intelligent virtual assistants. The chatbots segment held a larger share of Europe conversational AI market in 2023.

In terms of deployment type, the Europe conversational AI market is bifurcated into on-

premise and cloud. The on-premise segment held a larger share of Europe conversational AI market in 2023.

Based on industry, the Europe conversational AI market is segmented into retail & e-commerce, healthcare & life sciences, travel & hospitality, BFSI, IT & telecom, media & entertainment, and others. The retail & e-commerce segment held the largest share of the Europe conversational AI market share in 2023.

By country, the Europe conversational AI market is segmented into France, Germany, the UK, Italy, Russia, and the Rest of Europe. Germany dominated the Europe conversational AI market share in 2023.

Alphabet Inc; Amazon.com Inc.; Artificial Solutions International AB; Cognigy GmbH; International Business Machines Corp; Kore.ai Inc.; Microsoft Corp; Oracle Corp; Rasa Technologies Inc; and SAP SE are some of the leading companies operating in the Europe conversational AI market.

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