

# Chatbots Market Size, Trends, Leading Players Analysis and Forecast to 2023

*Chatbots Market, By Type (Software and Services), Deployment (Cloud and On Premise), Usage (Websites, Social Media and Mobile Platform), Industry Verticals*

PUNE, MAHARASHTRA, INDIA, August 24, 2017 /EINPresswire.com/ -- Global [Chatbots Market](#) Overview

Chatbots are the talk of the town today, or should we say “Chat” of the town? Chatbots is a hot topic gaining traction across the industries these days. Chatbots are conversational characters that interact with humans via communication gateways. They are accessed through internet and rely on artificial intelligence to complete any task provided.

Chatbots Market is estimated to exhibit a high growth during the forecast period owing to increasing use of social networking websites and major adoption of cloud - based technologies. Chatbots technology started in the 1960's with the aim to see if chatbot systems could fool users that they were real humans. But chatbots performed beyond its creator's imagination. Chatbots proved that chatbot systems are not only to mimic human conversation or entertain users but can be useful to enhance customer experience. From Hotel Industry to Education, you name any industry and Chatbots has proved its worth everywhere. Chatbots are about to improve many aspects of our lives. They already have an influence in customer service, at least in many large companies. Today Chatbots can even post merchants' ads, email, and social media updates or make Traditional Money Transfers easier.

According to a recent study report published by the Market Research Future, the global market for Chatbots is estimated to witness an exponential growth at approx. USD 6 Billion by 2023 with 37% of CAGR during 2017 and 2023.

The global chatbots market is driven by artificial intelligence since past decade. One of the major driving factors in the global chatbots market is the increasing use of online messaging.

## Chatbots Market Players

Major players having a strong presence in the international and regional market adorn the global Chatbots market as highly competitive and fragmented. Chatbots market is no exception when it comes to adopting strategies trends, to sustain the market position and to drive the market; Key Players of the market adopt the same prevailing trends such as merger & acquisition or strategic collaboration. In view of growth and immense revenue generation opportunities potential that market is currently demonstrating is in turn attracting several new players to enter the Chatbots market. However, those new entrants find it challenging to survive in the market with the introduction of new technologies such as the holographic intelligence virtual assistants.

The prominent players in chatbots market are –

- Facebook, Inc. (U.S.)
- WeChat (China)
- Artificial Solutions (Sweden)
- IBM (U.S.)
- Naunce Communications Inc. (U.S.)

- Egain Corporation (U.S.)
- Creative Virtual Pvt. Ltd. (U.K.)
- NEXT IT Corp. (U.S.)
- CX Company (Netherlands)
- Speaktoit Inc. (U.S.)
- 24/7 Customer Inc. (U.S.)
- Codebaby (Idavatars), Inc. (U.S.)
- DigitalGenius (U.K.)
- Howdy (U.S.)
- Talla (U.S.)
- Semantic Machines (U.S.)

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### Global Chatbots Market – Segments

The Chatbots market can be segmented in to 5key dynamics for the convenience of the report and enhanced understanding;

Segmentation by Type: Comprises Software and Services.

Segmentation by Deployment: Comprises Cloud and On Premise and Other.

Segmentation by Verticals: Comprises BFSI, Retail, e-commerce, Government, Travel and Hospitality, others.

Segmentation by Usage: Comprises Websites, Social Media and Mobile Platform, others.

Segmentation by Regions: Comprises Geographical regions - North America, Europe, APAC and Rest of the World.

### Chatbots Market – Synopsis

How to match the communication level and the customer service experience that exists in the retail (physical) world of commerce is challenging e-tailers currently. This is exactly where Chatbots are proving its worth. With AI integration and chatbot technology constantly advancing, the space and feeling of “real” communication and customer service is being filled. One challenge in this process of course, will be managing multiple Chatbots that work altogether.

As a result, the necessity to deploy chatbots in every enterprise websites is increasing, which, in turn, enables companies to engage in continuous communication with their customers. For instance, chatbots deployed by the companies provide information related to product or brand, helps to increase the brand awareness, and encourage customers to sign up for the company's account.

The global chatbots market is expected to grow at approx. USD 6 Billion by 2023, at 37% of CAGR between 2017 and 2023.

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### Chatbots Market – Regional Analysis

Globally, North America is likely to benefit from its technological advancements, large number of devices, and industries. Asia-Pacific (APAC) is expected to lead the smart advisors market by region between 2017 and 2023. The growth can be attributed to hyper urbanization and industrialization. In the process of determining and verifying the market size for several segments and sub segments gathered through secondary research, extensive primary interviews were conducted with key industry personnel.

With the growing competition, the majority of the enterprises are focusing on developing a wider customer base by implementing enterprise solutions such as enterprise resource planning (ERP) and

customer relationship management therefore, the growing need for improvements in customer relationship management (CRM) will provide an added impetus to the growth of the global Chatbot market during the upcoming years.

However, lack of awareness, lack of expertise and the lack of a centralized system that drops grade of continuous communication with customers; resulting in losing the customer base; such are some of the factors that may pose as hurdles to the market growth of Chatbot global market. The early adoption of technologies and high deployment costs involved in the chatbots market will have a negative impact on the Chatbot market.

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