

Chatbots Market Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019-2022

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PUNE, MAHARASHTRA, INDIA, February 11, 2019 /EINPresswire.com/ -- [Chatbots Market:](#)

Executive Summary

Chatbots, also known as Conversational Agents or Dialog Systems are computer programs powered by artificial intelligence that simulates human conversation via a chat interface. The technology has been in nascent stages off late is rapidly proliferating due to its inherent benefits such as increasing productivity, user friendliness, 24/7 availability, etc. Chatbots have become one of the biggest technology disruptor in various industries and have successfully emerged as necessity for mainstream businesses. Chatbots are broadly classified into two categories- Scripted or Rule-based Chatbots and Artificial Intelligence (AI)-based Chatbots. Scripted Chatbots are rule-based guided conversation with limited functionality. AI bots are built on Machine Learning (ML) and Natural Language Processing (NLP) capabilities using artificial intelligence.

Great deal of advancement has been witnessed in global chatbots market with meteoric growth rates. Growth of the market is primarily attributed to continual rise of messaging platforms, growing market support, enhanced customer relationship management and reduction in cost of development. However, some of the major growth impediments include cold user experiences, issues related to security & data privacy and presence of large number of market players. Global chatbot market is characterized by leading industry trends such as advent of industry specific chatbots, third-party bot development and venture capital funding.

The report "Global Chatbots Market Outlook 2022" provides in-depth analysis of the current scenario, detailed market outlook of the global chatbots market with coverage on functioning and prevailing business models. Future forecasts of the market till 2022 is provided in the report. Furthermore, major industry players have been prudently analysed in the competitive landscape section of the report in order to provide key comparative insights.

Major industry players operating in the global chatbots market include IBM Watson, Nuance Communications Inc., Artificial Solutions, eGain Corporation, Creative Virtual Pvt. Ltd., among others. These players are profiled herein based on attributes such as business overview, product segments and financial analysis. It also compiles performance comparison of aforementioned companies and other leading companies in the segment based on various parameters in the competitive landscape section. In totality, the report provides detailed market analysis, with relevant forecasted data supported by key market dynamics. This information will be helpful in evaluating opportunities in global chatbots market.

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