

Global Chatbot Market Share Growing at 27.3% CAGR to Reach \$3.39 billion by 2027 - Latest Product Launches

Increase in integration of chatbots with social media drive the growth of the global chatbot market in BFSI.

PUNE, MAHARASHTRA, INDIA, October 27, 2020 /EINPresswire.com/ -- Need to improve customer relationship management (CRM), benefits of chatbots over other customer support options, and increase in integration of chatbots with social media drive the growth of the global chatbot market in BFSI. However, high initial installment costs and lack of product differentiation restrain market growth. On the other hand, continuous technological advancements in chatbots create new opportunities in the coming years.

According to the report published by Allied Market Research, the global chatbot market in BFSI generated \$494.68 million in 2017, and is expected to grow \$3.39 billion by 2027, registering a CAGR of 27.3% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, top investment pockets, value chain, key segments, Porter's Five Forces, and competitive landscape.

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Based on component, the solution segment held the highest market share in 2019, contributing to nearly two-thirds of the total market share, and is expected to maintain its leadership position throughout the forecast period. However, the service segment is projected to witness the fastest CAGR of 28.1% from 2020 to 2027.

Covid-19 Scenario:



Lockdown imposed by governments of many countries enforced closure of customer service centers. In addition, there has been panic among people that needed to be addressed. This led to the deployment of chatbots.

Banking, insurance, and financial sectors have deployed chatbots to reduce pressure on contact centers as people have been seeking waivers and extensions for paying loans, mortgages, and premiums.

Moreover, the demand for health insurance has increased considerably. So, there are a lot of queries regarding different policies that need to be addressed. To solve those queries rapidly and attract customers to opt for their policies, insurers have begun the implementation of chatbots on their websites.

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The report offers a detailed segmentation of the global chatbot market in BFSI based on component, platform type, end-user, application, and region.

Based on platform type, the web-based segment contributed to the largest market share, accounting for nearly three-fifths of the total share in 2019, and is estimated to maintain its highest contribution by 2027. However, the mobile-based segment is projected to register the highest CAGR of 28.7% during the forecast period.

Based on region, North America held the highest share of the global chatbot market in BFSI, accounting for more than one-third of the total market share in 2019, and will maintain its lead status during the forecast period. However, Asia-Pacific is expected to witness the highest CAGR of 29.0% from 2020 to 2027.

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Leading players operating in the global chatbot market in BFSI include Artificial Solutions, eGain Corporation, Nuance Communications, Inc., Next IT Corp., Creative Virtual Ltd., Codebaby (Idavatars), Inc., 24/7 Customer Inc., Inbenta Technologies Inc., Anboto, and Aivo.

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