Live Chat Software Market Worth to Reach $997 Million by 2023, Exclusive Report

North America is expected to dominate the global live chat software market during the forecast period.

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PORTLAND, OREGON, UNITED STATES, November 5, 2020 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global live chat software market was valued at $590 million in 2016, and is projected to reach at $997 million by 2023, growing at a CAGR of 7.5% from 2017 to 2023. In 2016, the others segment accounted for the highest revenue share in the live chat software market. Continuous increase in popularity of live chat, growth in need to improve customer relationship management (CRM), and advantages of live chat software over conventional customer support drive the growth of the market. However, factors such as continuous increase in demand for web mobile self-services and lack of standardization hamper the live chat software market growth to a certain extent.

Summary of Live Chat Software Market: https://www.alliedmarketresearch.com/live-chat-software-market

North America dominated the global market in 2016, and is expected to remain dominant during the forecast period, owing to the increase in demand for live chat software from number of industries to provide real time communication. Furthermore, Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

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The global live chat software market was led by the customer service live chat system segment in

2016, and the segment is projected to maintain its dominance during the forecast period. In addition, it is expected to witness the highest growth, owing to the growth in adoption of live chat software by many website providers of the different market.

In 2016, the global market was dominated by the others segment, and is expected to continue this trend during the forecast period. However, the retail segment is expected to witness the highest growth, owing to increase in adoption of live chat software to improve customer relationship management in the industry.

Many companies integrate their customer relationship management tool with live chat software to improve user experience for existing customers and potential leads. It helps them to keep history of an individual's chats with the company, their account information and recent purchases, which can expedite troubleshooting and problem solving, which is essentially important when a customer is dissatisfied with the services. Use of live chat software improves customer relationship management by addressing issues quickly and deftly. This in turn boosts satisfaction and improves retention rates by saving money of the organization and protecting its customer base.

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KEY FINDINGS OF THE LIVE CHAT SOFTWARE MARKET STUDY:

• The customer service live chat system segment is expected to exhibit significant increase in the global live chat software market size during the forecast period.
• In 2016, the others segment accounted for the highest revenue among the other end user in the industry.
• North America region generated the highest revenue in 2016.
• Asia-Pacific is anticipated to exhibit substantial growth during the forecast period.

Some of the key players operating in the live chat software market that are profiled in the report include LogMeIn, Inc., LivePerson, Inc., Zendesk Inc., SnapEngage LLC, Livechat, Inc., Olark, Kayako, Inc., Freshdesk, Inc., Woopra, Inc., and Provide Support LLC.

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