Bot Services Market Size Worth USD 4,834.9 Million at CAGR of 29.8%, By 2026: Reports and Data

Bot Services Market Size – USD 603.4 Million in 2018, Market Growth - CAGR of 29.8%, Market Trends – The advent of cloud bot-as-a-service.

NEW YORK, NY, UNITED STATES, September 13, 2021 / EINPresswire.com/ -- Increasing user engagement on social media platforms & highly advanced AI and NLP tools are propelling the market growth.

Reports And Data

The global Bot Services Market is forecast to reach USD 4,834.9 Million by 2026, according to a new report by Reports and Data. Bot services provide virtual assistance, which uses the concept of artificial intelligence to answer questions and help to find a solution in a fast and efficient way. The bots or chatbots are robots that are used to chat with humans in various platforms for customer support and services. Bot services find applications in various end-use industries such as banking, financial services, and insurance (BFSI), retail, healthcare, media & entertainment, telecom, travel, and government, among others. The market for bot services is influenced by the rising number of social media users and the demand for adopting industry specified bots.

The above-mentioned factors collectively create opportunities for market growth, while factors such as dependency on deployment platforms for bots pose limitations in the market. However, each factor would have a definite impact on the market during the forecast period. Consistent advancements in the artificial intelligence market owing to innovative efforts have enhanced the efficiency of the bot service market.

North America is a key region for the bot services market during the forecast period. The region is among the fastest adopter of advanced and innovative technologies for bot development, and the presence of several established industries which are located in the region is affecting the market for bot services significantly.

Key participants Microsoft, IBM, Facebook, Google, Amazon Web Services, Nuance

Communications, Aspect Software, Inbenta Technologies, Creative Virtual, and Cognicor Technologies among others.

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Further key findings from the report suggest

•The platform segment is forecasted to grow with a higher CAGR of 29.9% during the forecast period. This is due to the high demand for bot platforms, as it offers a wide range of features, functionalities, and ease of availability. The growth is attributed to the rising adoption of bot services by small, medium, and large firms.
•The text and rich media segment held the largest market share of 54.5% in the year 2018. Text and rich media is an effective mode for consumers to interact with bots. The elements driving the growth of the text and rich media segment incorporate the expanding number of social media users and the developments in AI, NLP, and machine learning technologies.
•By deployment channel, the social media segment is forecasted to grow with the highest CAGR of 30.3% during the forecasted period. This is due to the increasing user engagement on online platforms and technological advancements that are happening throughout the world.
•The government segment held a market share of 22.1% in the year 2018. The implementation of digital-first customer engagement strategies and omnichannel strategy in the government sectors in order to fulfill consumer needs by serving them through bit services are significantly gaining traction throughout the world.
•North America held the largest market share of 38.2% in the year 2018. The growth is due to the presence of a large number of bot service providers in the region. Companies in the U.S. and Canada have willingly adopted the bot services to serve their clients.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/bot-services-market

For the purpose of this report, Reports and Data have segmented into the global Bot Services market on the basis of service, mode type, deployment channel, end-use industries, and region:

Service Outlook (Revenue, USD Billion; 2016-2026)

Framework
Platform

Mode Type Outlook (Revenue, USD Billion; 2016-2026)

Text and Rich Media
Audio
Video

Deployment Channel Outlook (Revenue, USD Billion; 2016-2026)

Websites
Contact Center and Customer Service
Social Media
Mobile Applications

End-use Industries Outlook (Revenue, USD Billion; 2016-2026)

BFSI
Retail
Government
Telecom
Media and Entertainment
Others

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Regional Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

Finally, all aspects of the Bot Services market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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