

Chatbot Market Size Worth USD 10.08 Billion at CAGR of 30.9%, By 2026 : Reports and Data

Chatbot Market Size – USD 1.17 Billion in 2018, Market Growth - CAGR of 30.9%, Market Trends – Product launches and research for advanced Chatbots

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EINPresswire.com/ -- Characteristics like customer engagement ability, easy user interface, usage of familiar

platforms like Facebook chat for customer engagement, excellent human speed of handling customer queries, easy to build are key factors contributing to elevation in the CAGR of Chatbots during forecast period.



Reports And Data

According to the current analysis of Reports and Data, the global [Chatbot market](#) was valued at USD 1.17 Billion in 2018 and is expected to reach USD 10.08 Billion by year 2026, at a CAGR of 30.9%. In this tech- savvy era of constant connection to social platforms through smart mobile devices, the new generation of customers expects intuitive and seamless customer experience. To satisfy these customer demands and to address the increasing competition in the business space, more brands/ businesses are turning their focus to build chatbots or virtual agents that can manage customer queries round the clock without any delay.

Chatbot are currently seen on websites, social platforms and smartphones and are utilized as easy and fun ways to assist customers in their interactions with a brand. Even if the bot revolution is in its early phase, we can expect a lot more advancements in this field. With the evolution of AI technology and deep learning, the chatbots are expected to become more empowered to offer better language processing capabilities and extensive personalization in various sectors from BFSI to e-commerce. A strong opportunity for brands can be expected in the future as it was found out that 65% of the users are willing to use such chatbot interfaces for interaction.

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Key participants include IBM Watson (New York, U.S.), SMOOCH, Botsify, Nuance

Communications Inc. (Massachusetts, U.S.), eGain Corporation (California, U.S.), Artificial Solutions (Stockholm, Sweden), Creative Virtual Pvt. Ltd. (London, UK), Next IT Corporation (Washington, U.S.)

Further key findings from the report suggest

- Chatbot market is growing at a CAGR of 9% in Asia Pacific followed by North America and Europe, with 31.2 % and 30.4% CAGR, respectively. High expansion possibility of this market across the globe is the key factor to accelerate the market growth during forecast period across all regions.
- As of 2018, application in Banking segment is dominating Chatbots market, which holds 24% of the global market. North America regional market is the chief revenue generating source for this product segment, followed by Europe and Asia-Pacific regions.
- Chatbots in the customer service segment is expected to be the fastest growing market segment during forecast period 2019-2026 with a CAGR of 31.6%. However costs are major challenge for the market growth of this market segment.
- Travel and Tourism type segment is expected to reach USD 1.40 billion by 2026.
- Asia Pacific is expected to account for the 24% of the global Chatbots market. Developing nations such China, and India are likely to witness high growth
- Associated high maintenance costs related to Chatbots and lack of interface knowledge among users is likely to hinder the market growth during the forecast period.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/chatbot-market>

For the purpose of this report, Reports and Data has segmented the Chatbot market on the basis of platform, type, industry verticals, end user, application, and region:

By platform (Revenue, USD Million; 2016–2026)

- Web-based
- Mobile-based

By Type (Revenue, USD Million; 2016–2026)

- Software
- Services

By Industry Vertical (Revenue, USD Million; 2016–2026)

- Healthcare
- Retail
- Banking, Financial Services, and Insurance (BFSI)

- Media and entertainment
- Travel & Tourism
- E-commerce
- Others

By End User (Revenue, USD Million; 2016–2026)

- Small & Medium Enterprises
- Large Enterprises

By Application (Revenue, USD Million; 2016–2026)

- Bots for Service
- Bots for Social Media
- Bots for Payments/Order processing
- Bots for Marketing
- Others

Regional Outlook (Revenue in USD Million; 2016–2026)

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

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