Chatbot Market projected to $10.5 billion by 2026 - Exclusive Report by MarketsandMarkets™

To analyze competitive developments, such as partnerships, new product launches, and mergers and acquisitions, in the chatbot market

NORTHBROOK, IL, USA, March 28, 2022 /EINPresswire.com/ -- The report "Chatbot Market by Component, Type (Rule Based & AI Based), Application (Customer Service, Customer Engagement & Retention), Channel Integration, Business Function (ITSM, Finance), Vertical, and Region - Global Forecast to 2026", size to grow from USD 2.9 billion in 2020 to USD 10.5 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 23.5% during the forecast period. The adoption of chatbot solutions is considerable and is projected to grow at a good pace in the coming years. One of the factors contributing to the growth of the chatbot market is the increase in focus on customer engagement through various channels. Furthermore, the initiatives toward the development of self-learning chatbots to deliver a more human-like conversational experience would provide a huge opportunities in the market in coming years.

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The COVID-19 pandemic has impacted trading activities across regions. It has had a moderate impact on all the elements of the technology sector. The hardware business is predicted to be the most impacted in the IT industry. Due to the slowdown of hardware supply and reduced manufacturing capacity, the IT infrastructure growth has slowed down. Businesses providing solutions and services are also expected to slow down for a short span of time. However, the

adoption of collaborative applications, analytics, security solutions, and AI is set to increase in the remaining part of the year. Verticals such as manufacturing, retail, and energy and utilities have witnessed a moderate slowdown, whereas BFSI, government, and healthcare and life sciences verticals have witnessed a minimal impact. There was an immediate and widespread impact of COVID-19 on customer behavior across all industries. Consumer behavior has changed over the last few months across all countries and demographics. There has been an increase in expectations as priorities have shifted to health and safety first, which have realigned core human values and beliefs. As a result, almost all businesses have been thrust into reorganizing their approach to customers.

The solution segment is expected to account for larger market size during the forecast period

The global chatbot market is segmented on the basis of components into solutions and services. Based on the solutions segment, the market is divided into platform and software. The solution segment is expected to hold larger market share as increasing use of chatbots in businesses is due to technology evolution that is making human-machine communication more interactive through AI-based solutions. Vendors have developed self-service NLG software and services to add value to chatbots, thereby helping them in understanding users' intent and delivering information required by users. Chatbot vendors have added extra capabilities to generate narratives in different human languages, such as English, French, Mandarin, Japanese, and German, making it easy for users to understand.

The AI based chatbot segment to grow at a higher CAGR during the forecast period

The global chatbot market is segmented on the baisis of type into into rule based and AI based. The AI-based segment is expected to at a higher CAGR during the forecast period. Due to intelligent customer engagement and the self-learning process, the AI-based segment is anticipated to register the fastest growth during the forecast period. AI-based chatbots are more complex programmed bots based on Natural Language Processing (NLP) and Machine Learning (ML) algorithms. These chatbots generate their own answers to more complicated questions using natural language responses.

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The mobile applications segment is expected to hold largest market during the forecast period

The global chatbot market by channel integration is segmented into websites, contact centers, social media, and mobile applications. The mobile to have largest market share owing to the growing usage of smartphones across the globe. Chatbots can communicate with mobile users with the help of text messaging, applications, websites, and social media. They help organizations in the real-time monitoring of customer behaviors, trends, and interactions. They also track mobile services, such as geolocation, enabling rich, targeted communication based on

locations and events.

The finance segment to grow at a higher CAGR during the forecast period

The global chatbot market by business function is segmented into IT Service Management (ITSM), HR, sales and marketing, and finance. Businesses are adopting digital transformation for modernizing customer communication and improving internal processes. The finance business segment is expected to grow at the highest CAGR during the forecast period. The sales and marketing business function is expected to account for the largest market size during the forecast period, owing to the ease in the process of collecting data from customers to improve service/ product quality and conversion rates.

The customer service segment to hold largest market size during the forecast period

The global chatbot market by application is segmented into customer service, personal assistant, branding and advertisement, customer engagement and retention, data privacy and compliance, employee engagement and on-boarding, payment processing, sales and marketing, and others (churn analysis, campaign management, news delivery, and data aggregation). The customer service segment is expected to hold largest market share as the is becoming extremely important as organizations are extensively focusing on delivering 24/7 support services to their customers. For customer support services, chatbots or conversational agents provide a powerful way to conduct a two-way communication by analyzing customer intents, and thus, act as an effective medium to respond to customer requests.

Among verticals, the healthcare and life sciences segment to grow at the highest CAGR during the forecast period

The chatbot market is segmented into the various verticals, particularly BFSI, IT and telecom, retail and eCommerce, healthcare and life sciences, transportation and logistics, government, travel and hospitality, media and entertainment, and others (education, energy and utilities, and manufacturing). Key factors favoring the growth of chatbots across these verticals include the rising technology advancements and growing availability of industry-specific chatbots. Healthcare and life sciences vertocal is expected to grow at the highest CAGR during the forecast period. Chatbots have the potential to revolutionize healthcare. They can substantially boost efficiency and improve the accuracy of symptom collection and ailment identification, preventive care, post-recovery care, and feedback procedures.

North America is expected to hold largest market size during the forecast period

The chatbot market has been segmented into five regions: North America, Europe, APAC, MEA, and Latin America. Among these regions, North America is projected to hold the largest market size during the forecast period. North America has been the most promising region across verticals, such as BFSI, retail and eCommerce, telecom, and travel and hospitality. The

government and public sector vertical has also joined the race to become a technologically advanced sector to cater to a large customer base. North America contributes significantly to the chatbot market and is expected to grow in the future.

Major vendors in the chatbot market include IBM (US), Microsoft (US), Google (US), AWS (US), Nuance (US), Oracle (US), Creative Virtual (UK), Artificial Solutions (Spain), Kore.ai (US), Inbenta (US), [24]7.AI (US), Aivo (Argentina) ServiceNow (US), Conversica (US), Personetics (US), LiveChat (Poland), MindMeld (US), CogniCor (US), Gupshup (US), Contus (India), Chatfuel (US), KeyReply (Singapore), SmartBots (US), Yellow Messenger (India), Kevit (India), Yekaliva (India), and Pypestream (US). These chatbot vendors have adopted various organic and inorganic strategies to sustain their positions and increase their market shares in the global chatbot market.

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