

Conversational Artificial Intelligence (AI) Market Size reached US\$ 4.91 Billion by 2020, And Register a CAGR of 22.6%

Conversational Artificial Intelligence (AI) Market Trends – Increasing application of chatbots for customer retention

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Global [conversational Artificial Intelligence \(AI\) market](#) size reached USD 4.91 Billion in 2020 and is expected to register a CAGR of 22.6%, during the forecast period, according to latest analysis by Emergen Research.

Rising demand for Artificial

Intelligence-driven customer support

services is expected to drive global conversational AI market revenue growth over the forecast period. Increasing implementation of conversational AI chatbots in the automotive industry is expected to augment global conversational AI market growth going ahead. One of the most prominent trends in the market is increasing application of chatbots to retain employees. AI-powered chatbots assist businesses in delivering useful details about an employee's level of engagement that can result in a lower churn rate, which is expected to boost the market growth going ahead.

The researchers have considered all the factors influencing the growth of the Conversational Artificial Intelligence (AI) market on the global and regional scale. The report considers the COVID-19 pandemic as one of the key influencing factors of the Conversational Artificial Intelligence (AI) market. The pandemic has disrupted the supply chains and economic scenario of the market and has hindered the growth of the market. The report discusses in detail the overall impact of the COVID-19 pandemic on the Conversational Artificial Intelligence (AI) market and its key segments. The report also offers a current and future impact of the COVID-19 pandemic on the market.

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Some Key Highlights in the Report

- The on-premises segment revenue is expected to expand at a significant CAGR during the forecast period. Increasing deployment of on-premises conversational AI platforms among end-users to ensure data privacy is expected to boost revenue growth of this segment going ahead.
- The service segment is expected to lead in terms of revenue over the forecast period due to rising adoption rate of conversational AI platform across various sectors for providing improved customer service is increasing demand for services.
- Increasing implementation of chatbots with social media networks is expected to drive revenue growth of the chatbots segment, which is expected to lead in terms of revenue contribution to the global conversational AI market during the forecast period.

Furthermore, the report provides details about the new players entering the market, entry-level barriers and offers strategic recommendations to overcome those barriers to gain a substantial industry presence.

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Key Players operating in the Conversational Artificial Intelligence (AI) industry are: Google LLC, Microsoft Corporation, Oracle Corporation, International Business Machines Corporation, Baidu Inc., Nuance Communications Inc., SAP SE, Conversica Inc., Inbenta Technologies Inc., and Avaamo Inc.

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Emergen Research has segmented the global conversational AI market on the basis of deployment, component, type, technology, end-use, and region:

- Deployment Outlook (Revenue, USD Billion; 2018–2028)

- o On-Premises

- o Cloud

- Component Outlook (Revenue, USD Billion; 2018–2028)

- o Service

- o Platform

- Type Outlook (Revenue, USD Billion; 2018–2028)

- o Intelligent Virtual Assistants

- o Chatbots

- Technology Outlook (Revenue, USD Billion; 2018–2028)

- o Natural Language Processing

- o Automated Speech Recognition

- o Machine Learning

- o Deep Learning

- End-use Outlook (Revenue, USD Billion; 2018–2028)

- o Healthcare
- o Media & Entertainment
- o Automotive
- o E-Commerce
- o Retail
- o BFSI
- o Telecom
- o Others

The Global Conversational Artificial Intelligence (AI) Market is further analyzed across the key geographical locations where the market has expanded to a significant size. The key regions analyzed are North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The report offers a country-wise analysis to provide a comprehensive analysis of the Conversational Artificial Intelligence (AI) market in terms of production and consumption patterns, supply and demand ratio, import/export, revenue contribution, trends, and presence of prominent players in each region.

Regional Analysis Covers:

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The all-inclusive report on the Global Conversational Artificial Intelligence (AI) Market added by Emergen Research demonstrates that the global Conversational Artificial Intelligence (AI) market is presumed to grow at a steady CAGR throughout the forecast timeline. The report analyzed the key market drivers, restraints, growth opportunities, investment opportunities, threats, and limitations of the Conversational Artificial Intelligence (AI) market. The report also offers accurate forecast estimation at a global and regional level to impart a better understanding of the scope of the market.

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Radical Features of the Conversational Artificial Intelligence (AI) Market Report:

- The report encompasses Conversational Artificial Intelligence (AI) market overview along with market share, demand and supply ratio, production and consumption patterns, supply chain analysis, and other key elements
- An in-depth analysis of the different approaches and procedures undertaken by the key players to conduct business efficiently
- Offers insights into production and manufacturing value, products and services offered in the market, and fruitful information about investment strategies
- Supply chain analysis along with technological advancements offered in the report

•The report covers extensive analysis of the trends, drivers, restraints, limitations, threats, and growth opportunities in the Conversational Artificial Intelligence (AI) industry

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