

Bot Services Market Size Hit USD 8.84 Billion by 2030 | Advancements in the field of AI and Machine Learning

Bot Services Market Size – USD 545.9 Million in 2020, Market Growth – at a CAGR of 32.0%, Market Trend – Advancements in technology

NEW YORK, NY, UNITED STATES, June 21, 2022 /EINPresswire.com/ -- Increasing Internet penetration and rising adoption of online services globally are factors driving bot services market revenue growth



Reports And Data

The [global bot services market](#) size is expected to reach USD 8.84 Billion in 2030 and register a revenue CAGR of 32.0% over the forecast period, according to latest report by Reports and Data. Bot services market revenue growth is expected to be driven by major factors such as increasing penetration of high-speed Internet, and rising number of social media users across the globe.

Bots or chatbots are robots that are used to chat with humans on various platforms for customer support and services. Bot services offer virtual assistance to organizations using Artificial Intelligence (AI) concept to answer questions and help find solutions in fast and efficient way. Bot services are used in various end-use industries such as Banking, Financial Services, and Insurance (BFSI), retail, healthcare, media & entertainment, telecom, travel, and government, among others. Continuous advancements in technologies is expected to enhance efficiency of these bots such as integration of Machine Learning (ML), a capability of AI, which makes bots more smart and efficient with time and application. Furthermore, as mobile apps are becoming one of the best platforms to engage customers, adoption of chatbots is increasing for integration in mobile apps.

Rising preference for user-engagement on various social media platforms, and increasing deployment of most advance natural language processing and artificial intelligence tools are factors boosting revenue growth of the global market. In addition, rising demand for voice assistants on smartphones is another factor expected to drive market revenue growth.

Chatbots can respond to several queries simultaneously; however, these bots cannot answer all the queries and retain customers. Human behavior, emotions, and concerns can be understood only by executives or employees, which is important in order to react and help customers according to their requests. Additionally, bots do not aid in making decisions and offer customer service that is satisfactory for each customer. Such factors could restrain market revenue growth to some extent. However, growing partnerships among various industry players and increasing scope of chatbot ecosystem applications are factors expected to create revenue opportunities for players operating in the global bot services market.

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Companies profiled in the global market report include Microsoft Corporation, International Business Machines (IBM) Corporation, Amazon Web Services, Inc., Nuance Communications, Meta Platforms, Inc., Google LLC, CogniCor Technologies, Creative Virtual, Inbenta Holdings Inc. and [24]7.ai, Inc.

Some Key Highlights From the Report

- In December 2021, Matrixport, which is a Singapore-based company, involved in designing and developing financial services platforms, launched its automated Grid Trading Bot service. Grid Trading Bot service, at its initial phase, will support trading pairs between BCH, ETH, BTC, and USDT/USDC. Users will be able to set purchase and sell orders within a price range.
- Platform segment revenue is expected to register significantly high revenue growth rate during the forecast period, due to wide range of features, functionalities, and ease of use offered, and rising adoption of bot services by various Small and Medium Enterprises (SMEs), and large scale enterprises.
- Text and rich media segment accounted for largest revenue share in 2020, as these mode of media are an effective mode for consumers to interact with bots. In addition, factors such as growing numbers of social media users and advancements in AI, Natural Language Processing (NLP), and Machine Learning (ML) technologies are expected to drive revenue growth of the segment.
- Social media segment accounted for a significantly large revenue share in 2020, due to increasing adoption of user-engagement services on online platforms and technological advancements across the world. In addition, various companies are investing and focusing on creating presence on social media platforms to attract new customers, which is driving revenue growth of this segment. Chatbots on social media including Facebook and Twitter are used to spread information faster than human capability, thus increasing adoption of bot services by social media platforms.
- Government segment accounted for a significantly large revenue share in 2020. Implementation of digital-first customer engagement strategies and omnichannel strategy in government organizations or firms to fulfill consumer needs by serving them through bot services is gaining traction globally. Use of bots can help citizens to get quick access to public data, submit complaints online, and pay taxes or bills. Government professionals can ensure

24/7 availability of services, along with reducing workload of their employees and the time required for response.

- The market in North America accounted for largest revenue share in 2020, due to high adoption rate of advanced and innovative technologies such as bot services to offer enhanced customer satisfaction, and presence of various major companies.

To understand how our Bot Services Market report can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/2209>

For this report, Reports and Data has segmented the global bot services market based on services, mode type, deployment channel, end-use, and region:

Services Outlook (Revenue, USD Billion; 2018–2030)

- Framework
 - oNatural Language Processing (NLP)
 - oMachine Learning (ML)
 - oArtificial Neural Network
 - oBot Analytics
- Platform

Mode Type Outlook (Revenue, USD Billion; 2018–2030)

- Text and Rich Media
- Audio
- Video

Deployment Channel Outlook (Revenue, USD Billion; 2018–2030)

- Websites
- Contact Center and Customer Service
- Social Media
- Mobile Applications

End-Use Outlook (Revenue, USD Billion; 2018–2030)

- BFSI
- Retail
- Healthcare
- Government
- Telecom
- Media & Entertainment
- Others

Regional Outlook (Revenue, USD Billion; 2018–2030)

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

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Key Advantages of Bot Services Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Bot Services industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, 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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