

Global Bot Services Market Size, Growth, Company Profiles, Interaction Type and Forecasts to 2027

PUNE, MAHARASHTRA, INDIA, July 5, 2022 /EINPresswire.com/ -- The [Bot Services Market](#) size to grow from USD 1.6 billion in 2022 to USD 6.7 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 33.2% during the forecast period. Various factors such as initiatives toward the development of self-learning chatbots to deliver a more human-like conversational experience, the ability to replace human agents in customer service, and increased user engagement on social media platforms are expected to offer opportunities for the bot services market across the globe.



Bots are primarily used as conversational tools to improve end-user engagement, thereby enhancing user experience. Bots have become a predominant component of Artificial Intelligence (AI)-driven technologies over the past few years. There have been continuous developments in building highly advanced frameworks and platforms catering efficiently to end-users. Recently, the deployment of bots has increased significantly across various verticals.

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Factors such as integration of chatbots with social media to augment marketing strategy, innovations in AI and ML technologies for chatbots resulting in better customer experience, rise in the need for 24x7 customer support at a lower operational cost, and customer service automation during and post COVID-19, and minimization of human errors leads to an increase in accuracy to boost the demand for bot services in the market. Organizations across the globe are dedicatedly investing in AI and ML technologies to improve user experience and stay competitive in the changing market environment.

COVID-19 has wreaked havoc on people's lives and livelihoods across the world. Individuals and customer service teams found it challenging to handle client inquiries and maintain satisfaction

metrics to respond to the urgent needs of their customers. Customer interactions with firms, particularly during times of crisis, can have an instant and lasting impact on their sense of trust and loyalty. customer experience (CX) leaders need to adapt and react to longer-term changes in customer behavior. Both the decrease in disposable income and the psychological impact of COVID-19 have an impact on consumer spending. Consumers in Brazil, Japan, Italy, and Spain, for example, have ceased making non-essential purchases and have become pickier, feeling more financially overwhelmed and prioritizing financial recovery.

The content management segment to register for the highest CAGR during the forecast period Based on applications, the bot services market is segmented into customer engagement & retention, workforce management, agent performance management, content management, appointment scheduling, employee onboarding, and others. The content management segment is estimated to witness the highest growth rate during the forecast period. Customers these days want to read bite-sized content. Bots can be programmed to just offer news summaries and share specifics as users inquire about them. Thus, bots become a great technique for media publishers to communicate with their audiences and track engagement to acquire useful information about reader interests. Moreover, bot services provide users with a rich set of responses by incorporating various different response types to improve the user experience.

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The social media segment to account for the highest CAGR during the forecast period Based on the mode of channel, the bot services market is segmented into websites, contact centers, social media, and mobile applications. The social media segment is expected to grow at a higher CAGR during the forecast period. Social media platforms include messenger apps and social media networks, such as Facebook, YouTube, Twitter, Skype, Kik, Telegram, WeChat, and Line. A massive number of active users on social media platforms is driving businesses to communicate with the end-users via bots on these social media platforms. Bots implemented on social media platforms help organizations deliver personalized, self-service, and social experiences to their customers.

Asia Pacific to hold the highest CAGR during the forecast period

The Asia Pacific bot services market is expected to grow at the highest CAGR of 36.3% from 2022 to 2027, due to growing industrialization in this region. This market is also expected to account for the significant adoption of bot services. Countries such as China, Japan, and India are leveraging information-intensive AI technologies, and bot service is one of the leading technology trends. IBM, Google, and AWS are the vendors operating in the market in the region, along with several other significant bot service providers. The adoption of AI technologies by companies across different verticals, such as BFSI, travel, hospitality, and retail, is expected to contribute to the growth of the bot services market in the Asia Pacific.

Breakdown of primaries:

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the bot services market.

- By Company: Tier I: 35%, Tier II: 45%, and Tier III: 20%
- By Designation: C-Level Executives: 35%, D-Level Executives: 25%, and Managers: 40%
- By Region: APAC: 25%, Europe: 30%, North America: 30%, MEA: 10%, Latin America: 5%

The report includes the study of key players offering bot services. It profiles major vendors in the bot services market. The major players in the bot services market include Microsoft (US), IBM (US), Google (US), Oracle (US), AWS (US), Meta (US), Artificial Solutions (Sweden), eGain (US), Baidu (China), Inbenta (US), Alvaria (US), SAP (Germany), CM.com (Netherlands), Creative Virtual (UK), Kore.ai (US), [24]7.ai (US), Gupshup (US), Rasa (US), Pandorabots (US), Botego (US), Chatfuel (US), Pypestream (US), Avaamo (US), Webio (Ireland), ServisBOT (US), Morph.ai (India), Cognigy (Germany), Enterprise Bot (Switzerland), Engati (US), and Haptik (US).

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Research Coverage:

The market study covers the bot services market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as components, mapping type, application, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall bot services market and its sub-segments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

Ganesh Pardeshi

ReportsnReports

+1 888 391 5441

ganesh.pardeshi@reportsandreports.com

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