Chatbots Market Will Exceed USD 16.76 billion, Growing At A CAGR Of 24% by 2028 : Fior Markets

The report has explored the market segmentation, competitive landscape, geographical expansion, and production, and consumption growth of the Chatbots Market.

NEWARK, UNITED STATES, November 30, 2022 /EINPresswire.com/ -- As per the research, the global chatbots market is expected to grow from USD 3 billion in 2020 and to reach USD 16.76 billion by 2028, growing at a CAGR of 24% during the forecast period 2021-2028.

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The chatbots market is witnessing significant growth form the past years. This growth is attributed to advanced technologies and the incorporation of machine learning and artificial intelligence. The growing popularity of chatbot platforms among enterprises as the chatbot permits the users to create bots by offering a user-friendly interface. The advancement in artificial intelligence, cloud computing, and Natural language processes has made chatbots more efficient to use. Chatbots are extensively used in e-commerce to solve customer queries and provide assistance. The rising investment in technology to innovate new solutions has fuelled the market for chatbots.

The chatbot is an artificial intelligence program to simulate a chat or conversation with a user in natural language via the website, mobile applications, and messaging applications. Chatbots are programs that are developed to engage with received messages automatically. Chatbots create conversations in order to interact with users through the communication gateways. Humans can access chatbots through the internet. Chatbots are often narrated as the most technologically advanced and promising expressions of interaction between machines and humans. Chatbots

tend to save operation costs and have improved customer service. The advantage of chatbots is that an individual can have multiple bots integrated into the same chat.

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The growing focus on customer engagement through several channels and advancements in technology paired with growing customer demand for the self-service operation offers a competitive advantage. The excessive use of chatbots in online messaging has driven the market. The increasing implementation or adoption of machine learning algorithms and artificial intelligence that employ computation methods for understanding, delivering, and learning human language content to develop an interactive online application has driven the market of chatbots. Chatbots act like the first point of contact in customer service that tends to solve ground-level queries. These are the factors driving the global market of Chatbots. Factors such as privacy & security issues, lack of awareness among the businesses, issues related to question formation & speech recognition are restraining the growth of the global chatbot market.

Some of the notable players in the market are Microsoft Corporation, IBM Corporation, AWS, Google, Nuance, Creative Virtual, Oracle Corporation, Artificial Solutions, Kevit, Yellow Messenger, ServiceNow, and Inbenta. To gain a significant market share in the global chatbot market, the key players now focus on adopting strategies such as product innovations, mergers & acquisitions, recent developments, joint ventures, collaborations, and partnerships. IBM Corporation and AWS are some of the key manufacturers operating in the chatbot market.

AI-based segment dominated the market and held the largest market share of 64.3% in the year 2020
On the basis of type, the global chatbot market is segmented into AI-based and rule-based. The AI-based segment dominated the market and held the largest market share of 64.3% in the year 2020. This growth is attributed to technological players' rising investments in machine learning areas, and artificial intelligence supports the development of chatbot solutions.

Payment/order processing segment dominated the market and held the largest market share of 32.4% in the year 2020
On the basis of application, the global chatbot market is segmented into social media, customer service, marketing, and payment/order processing. The payment/order processing segment dominated the market and held the largest market share of 32.4% in the year 2020. This growth is attributed to the significant use of chatbots helps users in making payments and processing orders has benefited both businesses and customers. Chatbots assist in solving customer queries, problems and speed monotonous tasks.

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Healthcare segment dominated the market and held the largest market share of 19.3% in the year 2020

On the basis of end-use, the global chatbot market is segmented into media & entertainment, BFSI, e-commerce, healthcare, travel & tourism, and retail. Healthcare dominated the market and held the largest market share of 19.3% in the year 2020. This growth is attributed to the extensive utilization of chatbots in online interaction platforms and providing several benefits to patients & healthcare organizations. The chatbots help in bill processes, assist existing patients, and enable inventory management, insurance claims, etc.

Regional Segment of Chatbot Market
North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan India, Rest of APAC)
South America (Brazil and Rest of South America)
Middle East and Africa (UAE, South Africa, Rest of MEA)
On the basis of geography, the global chatbot market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Asia-Pacific region held the largest market share of 25.16% in the year 2020. This growth is several startups investing in machine learning and chatbots technology. India, Japan, and Singapore countries are rapidly developing economies in terms of technology and enterprises, which has created a surge in the chatbot market.

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About the report:
The global chatbot market is analysed on the basis of value (USD billion). All the segments have been analysed on a global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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