

Chatbot Market Size Expected to Reach \$10.5 Billion with CAGR of 26.2% by 2026 – IndustryARC

*Chatbot Market Drivers Chatbots
Regulating Destination Tourism
Infrastructure and Facilities*

HYDERABAD, TELANGANA, INDIA,
January 3, 2023 /EINPresswire.com/ --

IndustryARC, in its latest report, predicts that [Chatbot Market](#) is estimated to surpass \$10.5 billion market by 2026 growing at an estimated CAGR of more than 26.2% during the forecast period 2021 to 2026. The demand of Chatbots has

increased considerably, bots are surrounding us today such as Google Assistant, Apple Siri, Amazon Alexa which are simplifying our life by automating mundane tasks, helping in our daily tasks and improving end-user experience. There are more than 50% Medium to large enterprises will have deployed product like chatbots in their services. According to DigitasLBi, 37% of Americans say they are prepared to create a purchase through a chatbot. Consumers would spend over \$55 per buy on average. If a chatbot were accessible, according to myclever Agency, 33% of UK residents would purchase fundamental products such as clothing and food. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Chatbots-Market-Research-500497>

Key takeaways:

1. Enhanced technological features are anticipated to stimulate market growth in chatbots software such as Natural Language Processor (NLP), multilingual, interference engine, metrics, cloud-based implementation, application programming interface (API), mobile platform compatibility, analytics, multichannel, and single-point search.



2. According to a survey by Oracle, Businesses are beginning to see the benefits of using chatbots for their consumer-facing products. 80 per cent of participants said they already planned to use chatbots by 2020 when questioned which evolving technologies they are planning to adopt.

3. Chatbots are renewing the way businesses by interact with customers and offering instant, on-demand assistance solution. The chatbots are significantly fostering engagement between brands and their customers to provide better for both of them.

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Segmental Analysis:

1. On Premises technology dominates the chatbot market, however cloud technology is projected to have a significantly higher growth rate during the forecast period.

2. TripActions raised \$51 million in Series B financing and is looking to develop infrastructure technology that will unleash the true potential of AI to handle travel. Such developments are anticipated to boosts the market growth during the forecast period 2020-2025.

3. APAC will be the fastest growing market for Chatbot driven by rising demand from hospitality and BFSI sectors in the region. Growing industries and infrastructure in the Asia-pacific region are adopting emerging technologies such as chatbots.

4. In addition, around 56 per cent of businesses working in the technology and multimedia industries are planning to invest in chatbots in the coming decade, saving about \$8 billion annually in customer supporting costs.

Competitive Landscape:

The top 5 players in the Chatbot industry are -

1. IBM Corp.

2. Naunce Communications Inc.

3. eGain Coporation

4. Creative Virtual Pvt. Ltd.

5. Next IT Corp.

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<https://www.industryarc.com/reports/request-quote?id=500497>

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