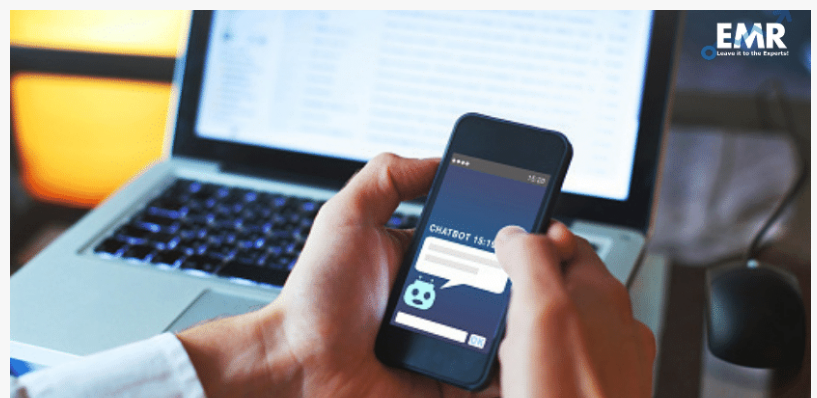




Chatbot Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2022-2027

Global Chatbot Market To Be Driven By Thriving E-Commerce Sector In The Forecast Period Of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, January 20, 2023

/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Chatbot Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the chatbot market, assessing the market supported its segments like product type, application, end-user and major regions.



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Chatbot Market

The report tracks the newest trends within the industry and studies their impact on the general market. It also assesses the market dynamics, covering the key demand and price indicators, along side analysing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2017-2027)

- Forecast CAGR (2022-2027): 24.9%

North America is expected to hold a significant share of the chatbot market in the forecast period. The increased use of chatbot services by various companies in the region across various industry verticals can be attributed to this growth. As chatbots improve both customer satisfaction as well as overall operational efficiency, they are increasingly being used for routine customer service applications.

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The steady growth is due to the increasing presence of major industry players in the region, which is leading to increased investments in chatbot technology research and development. In the forecast period, these factors are expected to catalyse the growth of the chatbot industry.

Industry Definition and Major Segments

A chatbot, as the name implies, is a software application that conducts online chat conversations with a person using artificial intelligence and natural language processing. These dialogue systems are primarily used by businesses to improve customer service because they provide immediate automated responses and personalise the experience.

There are rule-based chatbots, for example, that respond to pre-defined questions such as frequently asked questions. AI chatbots, on the other hand, learn from human behaviour over time and can predict future interactions and provide relevant information.

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The chatbot industry can be segmented on the basis of product type, application, end-use and product landscape.

On the basis of type:

- Standalone
- Web Based
- Messenger Based/Third Party

On the basis of product landscape:

- Artificial Intelligence
- Marketing
- Human Intelligence

On the basis of application:

- Bots for Service
- Bots for Social Media
- Bots for Payments/Order Processing
- Bots for Marketing
- Others

On the basis of end use:

- Healthcare
- Retail
- Banking Financial Services and Insurance (BFSI)
- Media and Entertainment
- Travel and Tourism
- E-commerce
- Others

Market Trends

Artificial intelligence (AI), which is used to focus on customer satisfaction, has seen a massive adoption rate thanks to the introduction of chatbots. Healthcare providers are constantly collaborating with chatbot companies in order to better assist patients. The average patient spends about 30 minutes looking for the right service at their local hospital, and the average nurse spends one hour per day trying to connect with the right doctor.

Leading health systems are utilising chatbots to allow for fully conversational discovery of their services as well as seamless scheduling for their patients.. With the help of conversational AI agents, providers can now track specialists and set up referrals in a single conversation with similar ease. In the Asia-Pacific region, a lot of startups are investing in chatbots and machine learning technology.

Furthermore, small and mid-sized businesses are rapidly integrating chatbots into their customer service processes, which provides seamless performance, handles a large number of customers, and improves customer engagement techniques. The market is expected to expand further in the region as the leading economies, such as China and India, rapidly expand their information and communications technology infrastructures. The region's large population and rising smartphone adoption are creating a highly promising consumer pool for chatbots, particularly for applications like personal assistance.

Key Market Players

The major players within the market are [24]7.ai, Inc, Aivo LLC, Artificial Solutions International AB, Botsify Inc, Creative Virtual Private Limited, Inbenta Technologies Inc., IBM Corporation, eGain Corporation and others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of those market players.

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