Conversational AI Market Size, Share, Price, Growth, Industry Report, Key Player, Major Segments & Forecast 2023-2028

Conversational AI Market Size, Share, Price, Growth, Industry Report, Key Player, Major Segments & Forecast 2023-2028

SHERIDAN, WYOMING, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The 'Global [Conversational AI Market Share](#), Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global conversational AI market, assessing the market on the basis of its segments like component, technology, deployment mode, end use, and major regions.

Global Conversational AI Market

The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2022): USD 7.9 billion
Forecast CAGR (2023-2028): 60%
Forecast Market Size (2028): USD 27.4 billion

The surging demand for AI-powered consumer support services is expected to boost the growth of the global conversational AI market. The rising adoption of IoT solutions and usage of chatbots in various industry verticals are the major forces that are driving the growth of this market. The widening deployment of automation for providing a variety of services like order placement and resolution of general queries is expected to further grow this market. In the healthcare sector, the deployment of conversational AI has increased significantly so as to provide medical advice to patients and assist in remote-patient monitoring.

Get a Free Sample Report with Table of Contents -
https://www.expertmarketresearch.com/reports/conversational-ai-market/requestsample

The cloud deployment mode of conversational AI is expected to witness robust growth owing to the growing adoption of cloud technologies around the globe. The national language processing technology is likely to enhance the growth of the conversational AI market owing to its ability to promote accuracy and efficiency. The conversational AI services is also likely to surge in the forecast period due to enhanced customer support, advanced fraud detection, and ability for task automation in major verticals like BFSI and travel and hospitality. Improved multilingual support has made communication with users around the world possible and fuelled the growth of the market.

Conversational AI Industry Definition and Major Segments

Conversational AI refers to an artificial intelligence technology that uses machine learning processes in order to hold human-like conversations by interpreting human speech. It is capable of deploying automated messages and speech-enabled applications to enable consumers to chat with computers or virtual agents in a similar manner to human support staff. Conversational AI services are increasingly being deployed by various industries owing to its benefits of time-saving and quick consumer support.

On the basis of component, the market is bifurcated into:

Platform
Services

Based on technology, the market is segmented into:

Machine Learning and Deep Learning
Natural Language Processing
Automated Speech Recognition

On the basis of deployment, the market is classified into:

Cloud
On-Premises

Based on end use, the market is divided into:

Banking, Financial Services, and Insurance
Retail and E-commerce
Healthcare and Life Sciences
Travel and Hospitality
Telecom
Media and Entertainment

On the basis of region, the market is differentiated into:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Read Full Report with Table of Contents -
https://www.expertmarketresearch.com/reports/conversational-ai-market

Conversational AI Market Trends

Rapid digitalisation and advancements in technology across the globe are strengthening the growth potential of the global conversational AI market. Increased focus on consumer interaction and reduced chatbot development costs are the key trends observed in this market, that are leading to its overall growth. Market players are increasingly focussing on integrating gesture recognition systems in conversational AI in order to counter problems of unrecognised accent and tone, which is likely to further boost the market growth. The deployment of omnichannel sales modes and increased social media interactions with customers is projected to expand the global conversational AI market.

The deployment of conversational AI solutions by more and more companies owing to its benefits like 24×7 availability, personalised interactions, and zero-human errors is empowering the growth potential of the market. The prevailing usage of conversational AI in call centres has significantly reduced the workload on live agents and assisted in saving time and storing relevant information of customers, which has boosted the conversational AI market growth. The incorporation of conversational AI also aids in reducing pressure on employees, freeing up their time by reducing service request volumes so they can focus on high-priority tasks.

Key Market Players

The major players in the global conversational AI market report are Google LLC, Microsoft Corporation, Amazon Web Services (AWS), Oracle Corporation, IBM Corporation, Nuance Communications, Avaamo, Inc., SAP SE, Cognigy GmbH, Rasa Technologies Inc., and Kasisto, Inc., among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Read More Reports

Incontinence Products Market: https://www.expertmarketresearch.com/reports/incontinence-products-market

Patent Analytics Market: https://www.expertmarketresearch.com/reports/patent-analytics-market

Neuroendocrine Tumours Treatment Market:
https://www.expertmarketresearch.com/reports/neuroendocrine-tumours-treatment-market

Hyperphosphatemia Therapeutics Market:
https://www.expertmarketresearch.com/reports/hyperphosphatemia-therapeutics-market

Emergency Medical Services (EMS) Vehicle Market:
https://www.expertmarketresearch.com/reports/emergency-medical-services-ems-vehicle-market

Asia Pacific Water and Wastewater Treatment Market:
https://www.expertmarketresearch.com/reports/asia-pacific-water-and-wastewater-treatment-market

Hydraulic Seals Market: https://www.expertmarketresearch.com/reports/hydraulic-seals-market

Hydraulic Fracturing Market : https://www.expertmarketresearch.com/reports/hydraulic-fracturing-market

Mobile Application Market: https://www.expertmarketresearch.com/reports/mobile-application-market

Educational Tourism Market: https://www.expertmarketresearch.com/reports/educational-tourism-market

About Us:

Expert Market Research (EMR) is leading market research company with clients across the globe. Through comprehensive data collection and skillful analysis and interpretation of data, the company offers its clients extensive, latest, and actionable market intelligence which enables them to make informed and intelligent decisions and strengthen their position in the market. The clientele ranges from Fortune 1000 companies to small and medium scale enterprises.

EMR customises syndicated reports according to clients' requirements and expectations. The

company is active across over 15 prominent industry domains, including food and beverages, chemicals and materials, technology and media, consumer goods, packaging, agriculture, and pharmaceuticals, among others.

Over 3000 EMR consultants and more than 100 analysts work very hard to ensure that clients get only the most updated, relevant, accurate and actionable industry intelligence so that they may formulate informed, effective and intelligent business strategies and ensure their leadership in the market.

Sophia Grace
Expert Market Research
+1 415-325-5166
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
Other

This press release can be viewed online at: https://www.einpresswire.com/article/635756866