

Bot Services Market Projected to Reach USD 8.84 Billion by 2030, with 32.0% Revenue CAGR

The global bot services market size is expected to reach USD 8.84 Billion in 2030 and register a revenue CAGR of 32.0% during the forecast period.

NEW YORK, NY, UNITED STATES, June 30, 2023 /EINPresswire.com/ -- The projected [global bot services market](#) is expected to reach USD 8.84 billion by 2030, with a revenue compound

annual growth rate (CAGR) of 32.0% during the forecast period. This growth is primarily driven by the increasing internet penetration and the expansion of online services.



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The rise in bot services market revenue can be attributed to the growing adoption of high-speed internet and the significant increase in the number of social media users. Bot services provide virtual assistance powered by artificial intelligence, enabling faster and more efficient responses to questions and problem-solving. Chatbots, or bots, are robots designed to interact with humans on various platforms, offering customer support and services.

Bot services are utilized across multiple industries, including banking, financial services and insurance (BFSI), retail, healthcare, media & entertainment, telecom, travel, and government sectors.

The efficiency of bots has significantly improved due to continuous advancements in artificial intelligence. Bots leverage machine learning, a branch of AI and computer science that allows systems to learn and enhance their functionality without explicit programming. As a result, bots are becoming increasingly intelligent and effective over time. Chatbots are now being integrated with mobile apps, as these apps have become crucial platforms for customer engagement. Bots are commonly found on websites to address customer needs, as well as on various social media platforms such as Skype, Facebook Messenger, and even through SMS services.

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Some Key Highlights from the Report

In December 2021, Matrixport, which is a Singapore-based company, involved in designing and developing financial services platforms, launched its automated Grid Trading Bot service. Grid Trading Bot service, at its initial phase, will support trading pairs between BCH, ETH, BTC, and USDT/USDC. Users will be able to set purchase and sell orders within a price range.

Platform segment revenue is expected to register significantly high revenue growth rate during the forecast period, due to wide range of features, functionalities, and ease of use offered, and rising adoption of bot services by various Small and Medium Enterprises (SMEs), and large scale enterprises.

Text and rich media segment accounted for largest revenue share in 2020, as these mode of media are an effective mode for consumers to interact with bots. In addition, factors such as growing numbers of social media users and advancements in AI, Natural Language Processing (NLP), and Machine Learning (ML) technologies are expected to drive revenue growth of the segment.

Social media segment accounted for a significantly large revenue share in 2020, due to increasing adoption of user-engagement services on online platforms and technological advancements across the world. In addition, various companies are investing and focusing on creating presence on social media platforms to attract new customers, which is driving revenue growth of this segment. Chatbots on social media including Facebook and Twitter are used to spread information faster than human capability, thus increasing adoption of bot services by social media platforms.

Government segment accounted for a significantly large revenue share in 2020. Implementation of digital-first customer engagement strategies and omnichannel strategy in government organizations or firms to fulfill consumer needs by serving them through bot services is gaining traction globally. Use of bots can help citizens to get quick access to public data, submit complaints online, and pay taxes or bills. Government professionals can ensure 24/7 availability of services, along with reducing workload of their employees and the time required for response.

The market in North America accounted for largest revenue share in 2020, due to high adoption rate of advanced and innovative technologies such as bot services to offer enhanced customer satisfaction, and presence of various major companies.

Competitive Landscape:

Microsoft Corporation, International Business Machines (IBM) Corporation, Amazon Web Services, Inc., Nuance Communications, Meta Platforms, Inc., Google LLC, CogniCor Technologies, Creative Virtual, Inbenta Holdings Inc., and [24]7.ai, Inc.

The global market is further segmented into type and application:

Services Outlook (Revenue, USD Billion; 2018–2030)

Framework
Natural Language Processing (NLP)
Machine Learning (ML)
Artificial Neural Network
Bot Analytics
Platform

Mode Type Outlook (Revenue, USD Billion; 2018–2030)

Text and Rich Media
Audio
Video

Deployment Channel Outlook (Revenue, USD Billion; 2018–2030)

Websites
Contact Center and Customer Service
Social Media
Mobile Applications

End-Use Outlook (Revenue, USD Billion; 2018–2030)

BFSI
Retail
Healthcare
Government
Telecom
Media & Entertainment
Others

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

North America (U.S., Canada, Mexico)
Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)
Asia Pacific (China, India, Japan, South Korea, Rest of APAC)
Latin America (Brazil, Rest of LATAM)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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