

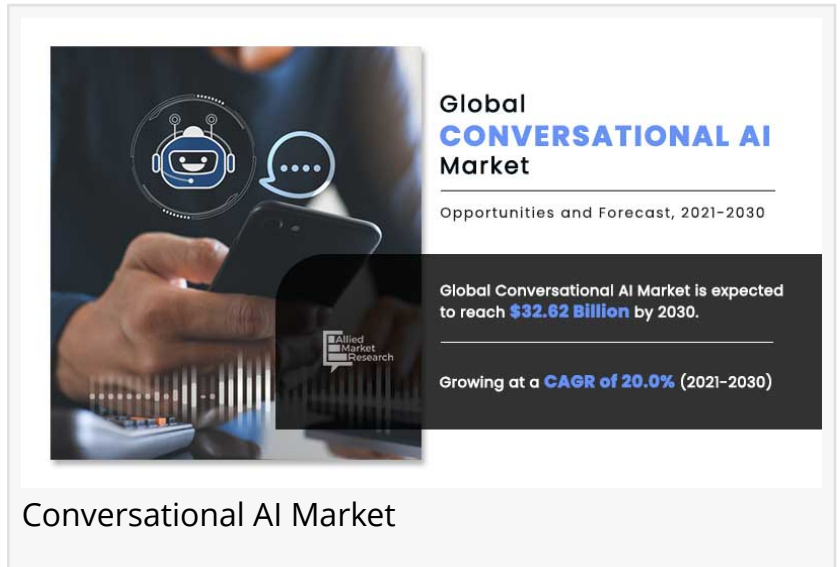
Conversational AI Market size is Expected to Reach \$32.62 Billion by 2030 | Registering a CAGR of 20.0%

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/EINPresswire.com/ --

Allied Market Research published a report on the [Conversational AI Market](#) by Component, Deployment, Type, Technology, and End User: Global Opportunity Analysis and Industry Forecast, 2021-2030.

The global conversational AI market size was valued at \$5.78 billion in 2020, and is projected to reach \$32.62 billion by 2030, registering a CAGR of 20.0% from 2021 to 2030.



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The global conversational AI market growth is driven by surge in demand for AI-based chatbots solutions, and increase in demand for artificial intelligence-powered customer support services.”

David Correa

Conversational AI is a combination of natural language processing with machine learning solutions, such as virtual agents or conversational bots, which are specifically designed to interact with the user through talking. Further, conversational AI technology is designed to use machine learning, a large volume of data, and natural language processing to help virtual agents to imitate human interactions, text inputs, and human interaction to interpret their meanings in numerous languages.

Furthermore, conversational artificial intelligence has

components designed to allow Gartner chatbot or virtual agents to understand, process, and generate a response. Moreover, advancement in artificial technology is one of the prime factors

adding value to conversational AI technology, which is expected to drive the conversational AI market growth during the forecast period.

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Competitive Analysis:

The competitive environment of the [conversational AI industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, conversational AI market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the conversational AI industry include:

- Amazon Web Services, Inc.
- Artificial Solutions Holding ASH AB
- Baidu, Inc.
- Conversica Inc.
- Haptik
- IBM Corporation
- Microsoft Corporation
- Oracle Corporation
- Google LLC
- SAP ERP

The growth of the global conversational AI market is majorly driven by rise in demand for AI-based chatbots solutions paired with surge in demand for AI-powered customer support services. However, lack of knowledge about conversational AI-based solutions acts as a prime restraint of the global market. On the contrary, rise in deployment of omnichannel methods globally coupled with growth in customer commitment through social media platform is anticipated to provide lucrative opportunities for the conversational AI industry during the forecast period.

According to conversational AI market research, the chatbots segment was the highest contributor to the market in 2020. The retail & e-commerce and healthcare segments collectively accounted for around 49.3% market share in 2020. Surge in adoption of chatbot technology application across healthcare and automotive sectors has led the growth of the chatbots segment; thereby, enhancing the market growth.

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Key Benefits for Stakeholders:

- This study comprises analytical depiction of the conversational AI market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall conversational AI market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The current conversational AI market forecast is quantitatively analyzed from 2021 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the smart display.
- The report includes the market share of key vendors and conversational AI market trends.

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