Healthcare Chatbots Market projected to reach US$3.273 billion by 2028 at a significant CAGR of 15.74%

The healthcare chatbot market is anticipated to grow at a CAGR of 15.74% from US$1.176 billion in 2021 to US$3.273 billion by 2028.

NOIDA, UTTAR PARDESH, INDIA, October 31, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the healthcare chatbot market is projected to grow at a CAGR of 15.74% between 2021 and 2028 to reach US$3.273 billion by 2028.

Over the forecast period, the global market for chatbots in healthcare is expected to grow at a

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> *Knowledge Sourcing Intelligence*

rapid pace. The growing usage of smartphones and tablets, as well as the growing acceptance of chatbots in the medical industry, are the primary driving factors for the healthcare chatbots market. In addition, there is a growing need for healthcare chatbots due to factors such as the proliferation of healthcare smartphone apps, advancements in artificial intelligence, and greater demand for virtual health help. The demand for healthcare chatbots has also been fueled by developments in AI and machine learning, improvements in voice recognition technology, a dearth of efficient patient management

systems, and the introduction of sophisticated chatbots by well-known firms.

A chatbot is software that facilitates communication between a human and an artificial intelligence. Chatbots interact with customers by sending textual or voice outputs. Texts with pre-calculated sentences are used to carry out the discussion. Patients utilize these chatbots, which are either on-premises or cloud-based, to make appointments, look up clinics, and check symptoms. In addition, healthcare payers utilize chatbots to build relationships with prospective clients. One important reason driving the growth of the healthcare chatbot market is the rise in hospital cost reductions worldwide as a result of the use of these chatbots. Additionally, the market is growing due to the rise in internet connection and the use of smart devices. The global shortage of effective patient management and the rise in patient wait times also contribute to

the market expansion for healthcare chatbots. Additionally, throughout the projection period, the market would have lucrative growth prospects due to the growth potential provided by the rise in awareness.

The market is witnessing multiple collaborations and technological advancements, for instance in, collaboration with the nonprofit organization Girl Effect, WhatsApp developed a new health education chatbot called "BolBehen," which translates to "Speak Sister," especially for young women in India in March 2022. The goal of this endeavorpy is to assist young ladies and girls who might be concerned about their general health and sexual health.

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Based on components the global healthcare chatbot market is divided into software and services. Chatbot fundamentally is an artificial intelligence-powered application that interacts with human beings to respond to their query or problems. The software segment has the biggest share of the healthcare market by component and is poised to dominate the market over the forecast period. The chatbot providers majorly generate revenue from an annual or monthly subscription-based pricing model. The expansion of the chatbot software sector is propelled due to an increase in smartphone usage and a growing awareness of self-monitoring techniques in health and disease management.

Based on mode of deployment the global healthcare chatbot market is divided into cloud-based and on-premises. Among these, the on-premise sector held the major market share. The control of and security of data is very important in this industry. On-premise chatbots are considered more secure as they provide better control over data when compared to cloud-based substitutes. This model is expected to capture the market space in the coming future as it provides healthcare sectors with command over the ownership of data hence reducing privacy concerns among customers.

Based on application the global healthcare chatbot market is divided into symptom checking and medication assistance, appointment scheduling and reminders, mental health and therapy assistance, health monitoring and guidance, insurance and billing assistance, and others. Among these, the symptom checking and medication assistance segment held the major market segment and is likely to grow significantly over the forecast period. Medical chatbots are now taken into use for preliminary diagnosis. Healthcare chatbots now have features such as accumulating a database of symptoms and coupling them with biometric parameters such as heart rate, blood oxygen level, and blood pressure making use of AI/ML algorithms that can understand clinical concepts is provide preliminary diagnoses to patients hence they are widely being used by healthcare professionals which is aiding them in enhancing their efficiency.

Based on end users the global healthcare chatbot market is divided into healthcare providers, patients, insurance companies, and others. The patient sector dominated the market. Health

chatbots were prominently used by the Patient which acted as a major driving factor for this industry. Consumers used chatbots for self-monitoring, symptom checking, medication assistance, and appointment scheduling.

Based on geography, the healthcare chatbot industry is predicted to be dominated by North America. The region's leadership may be ascribed to substantial investments in healthcare innovation, a wide use of digital technologies in healthcare, and a contemporary healthcare infrastructure. The desire for easily accessible and easy healthcare services, the need to streamline administrative processes, and the rising emphasis on patient engagement have all led to the notable growth of the healthcare chatbot market in North America.

As a part of the report, the major players operating in the global healthcare chatbot market, that have been covered are Nuance Communications, Inc., Ada Health GmbH, Sensely, Infermedica, and Your.MD, HealthTap, Inc., Buoy Health, Inc., Baidu, Inc., Woebot Labs, Inc., MedWhat.com.

The market analytics report segments the global healthcare chatbot market using the following criteria:

• BY COMPONENT

o Software
o Services

• BY MODE OF DEPLOYMENT

o Cloud-based
o On-premises

• BY APPLICATION

o Symptom Checking and Medication Assistance
o Appointment Scheduling and Reminders
o Mental Health and Therapy Assistance
o Health Monitoring and Guidance
o Insurance and Billing Assistance
o Others

• BY END-USER INDUSTRY

o Healthcare Providers
o Patients
o Insurance Companies
o Others

- BY GEOGRAPHY

o North America

- United States
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Spain
- Italy
- Others

o Middle East and Africa

- Saudi Arabia
- Israel
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Indonesia
- Thailand
- Taiwan
- Others

Companies Profiled:

- Nuance Communications, Inc.
- Ada Health GmbH
- Sensely
- Infermedica
- Your.MD
- HealthTap, Inc.
- Buoy Health, Inc.
- Baidu, Inc.
- Woebot Labs, Inc.
- MedWhat.com

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