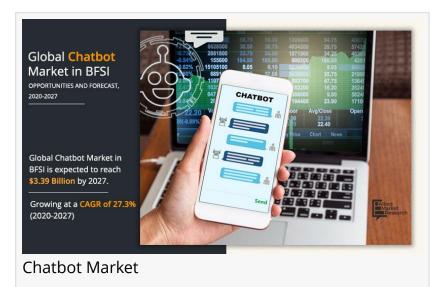# Chatbot Market Growing with a CAGR of 27.3%, Top Players, Size, Share, Market Worth, Trends by 2027

NEW CASTLE, DELAWARE, UNITED STATES, December 13, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Chatbot Market](#) in BFSI by Component (Solution and Service), Platform Type (Web-based and Mobile-based), End User (Banks, Insurance Companies, and Others), and Application (Customer Support, Branding & Advertisement, Data Security & Compliance, and Others: Global Opportunity Analysis and Industry Forecast, 2020-2027." According to the

Chatbot Market

report, the global chatbot market in BFSI generated $494.68 million in 2019, and is expected to generate $3.39 billion by 2027, witnessing a CAGR of 27.3% from 2020 to 2027.

Drivers, restraints, and opportunities

The increase in the integration of chatbots in social media, the surge in awareness regarding chatbots, and the need to improve customer relationship management (CRM) drive the growth of the global chatbot market in BFSI. However, the rise in the initial cost of installation of chatbots and lack of product differentiation hinder the market growth. On the other hand, the implementation of innovative technologies including interference engine, [application programming interface (API)](#), cloud-based deployment, and [natural language processor (NLP)](#) would offer new opportunities throughout the forecast period.

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Covid-19 Scenario

Customer service centers have been closed due to lockdowns implemented by governments of many countries. Moreover, businesses and organizations implemented chatbots on their

websites and chats to address panic created among people.

Banking, insurance, and financial sectors have implemented chatbots to lower down pressure of contact centers as people have been rushing toward them for waivers and extensions for paying mortgages and premiums.

There have been a lot of queries related to different policies of healthcare as people began opting for health insurance.

To address queries rapidly and lure customers to avail of their policies, insurers have deployed chatbots on their websites.

The solution segment to maintain its lead status during the forecast period

By component, the solution segment accounted for the largest market share in 2019, holding nearly two-thirds of the total share of the global chatbot market in BFSI, and is projected to maintain its lead status during the forecast period. This is due to improved technological features in chatbot software including cloud-based deployment, natural language processor (NLP), interference engine, multilingual features, and others. However, the service segment is estimated to portray the highest CAGR of 28.1% from 2020 to 2027, owing to comprehensive installation, scheduling, and configuration of the services package along with personalized assistance & optimized performance.

Get a detailed COVID-19 impact analysis on the Chatbot Market:
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The web-based segment to maintain its dominance by 2027

By platform type, the web-based segment held the highest market share, contributing to nearly three-fifths of the total market share of the global chatbot market in BFSI in 2019, and is expected to maintain its dominance by 2027. This is due to control over bot behavior & personality and helping users by implementing their own bot through premium options. However, the mobile-based segment is estimated to witness the largest CAGR of 28.7% during the forecast period, owing to the development of chatbots for mobile devices with text and voice control features for offering an easy self-service mobile experience.

North America to maintain its leadership status throughout the forecast period

Based on region, North America accounted for the highest contribution in terms of revenue of the global chatbot market in BFSI, contributing to more than one-third of the total share in 2019, and will maintain its leadership status throughout the forecast period. This is due to the high adoption of financial technologies as well as large IT spending in the BFSI sector. However, Asia-Pacific is projected to grow at the highest CAGR of 29.0% from 2020 to 2027, owing to potential in

emerging countries, adoption of advanced technologies, and shift toward digital & mobile banking in nations such as India and China.

Leading market players

EGAIN CORPORATION, IBM CORPORATION, INBENTA TECHNOLOGIES INC., ARTIFICIAL SOLUTIONS, NUANCE COMMUNICATIONS, INC., ACUVATE, AIVO, [24]7.AI, INC, NEXT IT CORP., CREATIVE VIRTUAL LTD.

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Key benefits for stakeholders

The study provides an in-depth analysis of the global chatbot market share along with the current trends and future estimations to identify the imminent investment pockets.

The report provides information regarding drivers, restraints, and opportunities with impact analysis.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

An extensive analysis of the key segments of the industry helps to understand the trends in the global chatbot industry in BFSI.

The quantitative analysis of the global chatbot market in BFSI from 2020 to 2027 is provided to determine the market potential.

Chatbot Market Segments:

By COMPONENT:
SOLUTION
SERVICE

By PLATFORM TYPE:

WEB-BASED
MOBILE-BASED

By END-USER:

BANKS

INSURANCE COMPANIES
OTHERS

By APPLICATION:

CUSTOMER SUPPORT
BRANDING ADVERTISEMENT
DATA SECURITY COMPLIANCE
OTHERS

By Region:

North America (U.S., Canada, Mexico)
Europe (France, Germany, Italy, Spain, UK, Russia, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Indonesia, Rest of Asia-Pacific)
LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Argentina, Rest of LAMEA)

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned.

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