Live Chat Software Market Growing at 8.8% CAGR to Hit USD 1.7 Billion by 2030
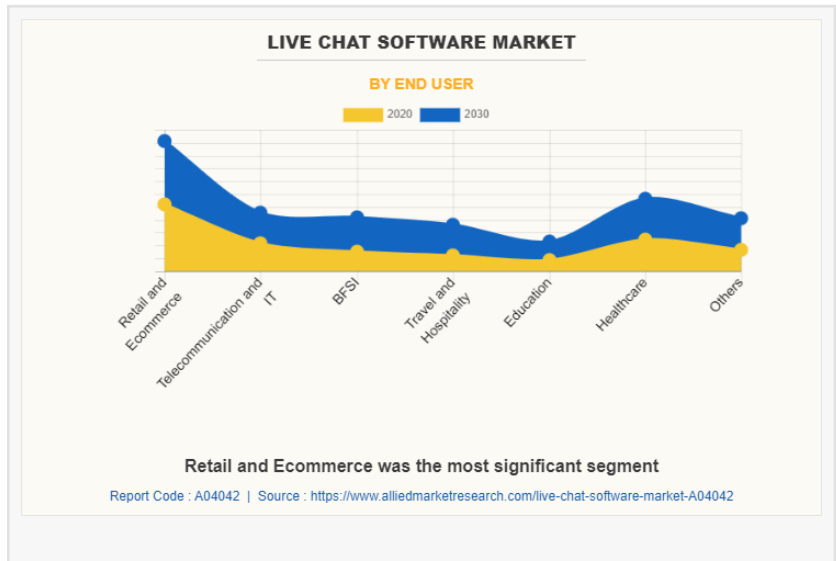
WILMINGTON, DE, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- Live Chat Software Market By End User (Retail And Ecommerce, Telecommunication And IT, BFSI, Travel And Hospitality, Education, Healthcare, Others), By Product Type (Customer Service Live Chat System, Informational Live Chat System, Sales Live Chat System), By Device Type (Mobile, Desktop): Global Opportunity Analysis And Industry Forecast, 2020-2030."

LIVE CHAT SOFTWARE MARKET

BY END USER

Retail and Ecommerce was the most significant segment

Report Code : A04042 | Source : https://www.alliedmarketresearch.com/live-chat-software-market-A04042

According to the report, the global live chat software industry generated $755.23 million in 2020, and is expected to reach $1.7 billion by 2030, witnessing a CAGR of 8.8% from 2021 to 2030.

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Rise in popularity of live chat for resolving questions related to online shopping, adoption of live chat by organizations to improve customer relationship management (CRM), and benefits of live chat software over conventional customer support drive the growth of the global live chat software market. However, lack of standardization restrains the market growth. On the other hand, the integration of social media platforms and live chat software is projected to offer lucrative opportunities in the coming years.

The growth of the global live chat software market is driven by increase in popularity of live chat, as certain part of population prefers live chat for online shopping questions. Moreover, rise in need to improve customer relationship management (CRM), as it is crucial for effective revenue generation in any enterprise, and number of advantages of live chat software over conventional customer support boost the growth of the market. However, lack of standardization and continuous increase in demand for web mobile self-services are the major restraints of this market. Conversely, integration of social media and live chat software is expected to provide lucrative opportunities for this market.

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Based on region, North America contributed to the highest market share in terms of revenue in 2020, accounting for more than two-fifths of the global live chat software industry, and is projected to continue its lead position by 2030. This is attributed to adoption of artificial intelligence-enabled tools to help businesses with customer support, sales, and marketing. However, Asia-Pacific is estimated to witness the largest CAGR of 11.0% during the forecast period. This is due to rise in demand for live chat software from numerous industries to automate and scale their activity and surge in adoption of chats app in countries such as India and China.

Asia-Pacific is expected to experience extensive growth during the forecast period due to rise in demand for livechat software from numerous industries to help automate and scale their activity, in a platform that otherwise requires heavy lifting for moderation and a more one-to-one conversation style. In addition, emerging countries such as India and China are rapidly moving toward the adoption of chat applications. Strong regional economic growth and market openness are expected to fuel growth of live chat software in many industries.. Furthermore, surge in popularity in business messaging apps across Asia-Pacific is opportunistic for live chat software market

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The advantages of online chat software have become more obvious during the COVID-19 pandemic. This has led to increase in the sales of products and services through ecommerce channels, which has increased the adoption of live chat software to provide 24*7 customer support.

Leading Market Players

LogMeIn, Inc.
LivePerson, Inc.
Zendesk
SnapEngage
Livechat, Inc.
Olark
Kayako, Inc.
Freshdesk, Inc.
Woopra, Inc.
Provide Support LLC

Trending Reports:
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Keystroke Dynamics Market: https://www.alliedmarketresearch.com/request-sample/5141
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