

Conversational AI Market Set to Witness an Uptick During 2021 To 2030

Conversational AI Market Expected to Reach \$32.62 Billion by 2030

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Allied Market Research, titled, "[Conversational AI Market](#) By Component, Deployment, Type, Technology, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030", The

conversational AI market size was valued at \$5.78 billion in 2020, and is projected to reach at \$32.62 billion by 2030, growing at a CAGR of 20.0% from 2021 to 2030. The global conversational AI market share is expected to witness considerable growth, owing to an increase in demand for AI-powered chatbot solutions, especially in Asia-Pacific and LAMEA, due to a rise in demand for digital infrastructure solutions across healthcare, retail, & E-commerce, and hospitality sectors in these regions.

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The surge in demand for AI-based chatbot solutions and an increase in demand for AI-powered customer support services, etc., boost the Conversational AI market growth.”

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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 imitate human interactions, text inputs, and human interaction to interpret their meanings in numerous languages.

Furthermore, conversational artificial intelligence has components designed to allow a Gartner



Global
CONVERSATIONAL AI
Market

Opportunities and Forecast, 2021–2030

Global Conversational AI Market is expected to reach **\$32.62 Billion** by 2030.

Growing at a **CAGR of 20.0%** (2021–2030)

Conversational AI Market Size

chatbot or virtual agents to understand, process, and generate a response. Moreover, advancements in artificial technology are 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.

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

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According to conversational AI market research, the chatbot 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. The surge in the adoption of chatbot technology applications across healthcare and automotive sectors has led to the growth of the chatbot segment, thereby enhancing the market growth.

The outbreak of COVID-19 has significantly impacted the growth of the market. The rise in demand for an artificial intelligence-powered digital assistant solution across prime enterprises has significantly propelled the demand for conversational AI-based digital applications during the pandemic. However, the lack of availability of a professional workforce due to partial and complete lockdowns implemented by governments across the globe restrained the growth of the market during the pandemic. Moreover, the healthcare and hospitality sector globally started to deploy conversational AI-powered solutions, and thus is expected to drive the growth of the conversational AI market analysis post-pandemic.

Region-wise, North America holds a significant share of the global conversational AI market. The adoption of interactive voice response system solutions in the retail & E-commerce sector is expected to propel the growth of the conversational AI industry in this region. Moreover, the surge in demand for chatbot technologies across the hospitality and healthcare sectors in North America is anticipated to drive the conversational AI market trends in this region.

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Key Findings of the Study

- In 2020, the platform segment accounted for maximum revenue and is projected to grow at a notable CAGR of 19.4% during the forecast period.

- The healthcare & life science and retail & e-commerce segments together accounted for around 49.3% of the conversational AI market share in 2020.
- The machine learning segment is projected to grow at a CAGR of 25.6% during the forecast period.
- North America contributed the major share in the market, accounting for more than 41.4% market in 2020.

The key players profiled in the report include Amazon Web Services, Inc., Artificial Solutions Holding AB, Baidu, Inc., Haptik, IBM Corporation, Microsoft Corporation, Oracle Corporation, Google LLC, SAP ERP, and Conversica, Inc. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the market.

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