

Chatbot Market Size Expected to Reach USD 22.9 Billion at CAGR of 25.4%, By 2030

Chatbot Market Size – USD 3.49 Billion in 2021, Market Growth - CAGR of 25.4%, Market Trends – Product launches and research for advanced Chatbots

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Characteristics like customer engagement ability, easy user interface, usage of familiar platforms like Facebook chat for customer engagement, excellent human speed of handling customer queries, easy to build are key factors contributing to elevation in the CAGR of Chatbots during forecast period.



Reports And Data

According to the current analysis of Reports and Data, the global [Chatbot market](#) was valued at USD 3.49 Billion in 2021 and is expected to reach USD 22.9 Billion by year 2030, at a CAGR of 25.4%. In this tech- savvy era of constant connection to social platforms through smart mobile devices, the new generation of customers expects intuitive and seamless customer experience. To satisfy these customer demands and to address the increasing competition in the business space, more brands/ businesses are turning their focus to build chatbots or virtual agents that can manage customer queries round the clock without any delay.

Chatbot are currently seen on websites, social platforms and smartphones and are utilized as easy and fun ways to assist customers in their interactions with a brand. Even if the bot revolution is in its early phase, we can expect a lot more advancements in this field. With the evolution of AI technology and deep learning, the chatbots are expected to become more empowered to offer better language processing capabilities and extensive personalization in various sectors from BFSI to e-commerce. A strong opportunity for brands can be expected in the future as it was found out that 65% of the users are willing to use such chatbot interfaces for interaction.

Key participants include IBM Watson (New York, U.S.), SMOOCH, Botsify, Nuance Communications Inc. (Massachusetts, U.S.), eGain Corporation (California, U.S.), Artificial Solutions (Stockholm, Sweden), Creative Virtual Pvt. Ltd. (London, UK), Next IT Corporation

(Washington, U.S.)

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Further key findings from the report suggest

- Chatbot market is growing at a CAGR of 9% in Asia Pacific followed by North America and Europe, with 31.2 % and 30.4% CAGR, respectively. High expansion possibility of this market across the globe is the key factor to accelerate the market growth during forecast period across all regions.
- As of 2018, application in Banking segment is dominating Chatbots market, which holds 24% of the global market. North America regional market is the chief revenue generating source for this product segment, followed by Europe and Asia-Pacific regions.
- Chatbots in the customer service segment is expected to be the fastest growing market segment during forecast period 2021-2030 with a CAGR of 31.6%. However costs are major challenge for the market growth of this market segment.
- Travel and Tourism type segment is expected to reach USD 1.40 billion by 2030.
- Asia Pacific is expected to account for the 24% of the global Chatbots market. Developing nations such China, and India are likely to witness high growth
- Associated high maintenance costs related to Chatbots and lack of interface knowledge among users is likely to hinder the market growth during the forecast period.

To understand how our Chatbot Market can bring difference to your business strategy:-

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For the purpose of this report, Reports and Data has segmented the Chatbot market on the basis of platform, type, industry verticals, end user, application, and region:

Product Type Outlook (Revenue, USD Billion; 2019-2030)

- Rule-Based
- AI-Based
- Hybrid based

Application Type Outlook (Revenue, USD Billion; 2019-2030)

- Social Media
- Service
- Marketing
- Payments
- Customer Engagement & Retention
- Other

Function Type Outlook (Revenue, USD Billion; 2019-2030)

- Menu Based
- Voice Based
- Keyword Recognition Based
- Hybrid
- Other

End-Use Outlook (Revenue, USD Billion; 2019-2030)

- BFSI
- Healthcare
- Retail & E-commerce
- Travel & Tourism
- Foodtech Industries
- Hospitality
- Others

Regional Outlook (Revenue, USD Billion; 2019-2030)

- North America
- Europe
- North America
- Latin America
- Middle East & Africa

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Key Advantages of Chatbot Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Chatbot industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Chatbot market are quantitatively as well qualitatively assessed to

study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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