

Chatbot Market - Industry Analysis, Size, Trends & Forecast 2022 | Market Research Report by Arizton

The global chatbot market is expected to cross \$800 million by 2022, growing at an impressive CAGR of more than 28% during the period 2016–2022.

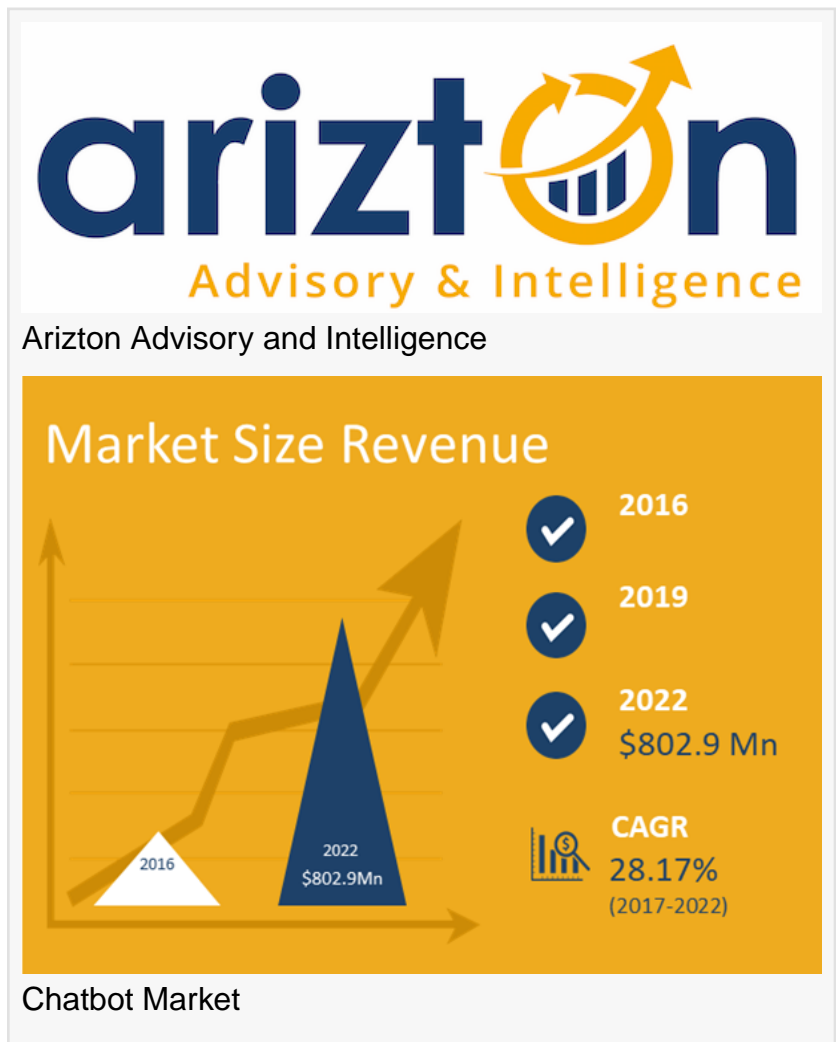
CHICAGO, ILLINOIS, UNITED STATES, November 14, 2017 /EINPresswire.com/ -- Text processing and voice processing bots are increasingly turning out to be intelligent with evolutionary upgrading in NLP and AI. North America, particularly the US, undoubtedly remains to be the most advanced market for the development and hosting of a diverse range of talkbots. Further, the intensity of chatbot usage in the US is far higher than the world average states the latest market research report on [Chatbot Market - Global Outlook and Forecast 2017-2022](#).

The market is expected to witness tremendous growth majorly due to high awareness about the benefits of bots and rise of innovative test cases for their implementation. Chatbots are termed to potentially offer as much as \$10 billion savings during the forecast period in terms of reduced customer service costs in the US alone. The application-based bot market is likely to remain a dominant segment. Though the e-commerce industry is gaining momentum, the news and media segment will remain the largest end-user segment in terms of revenue.



The adoption and proliferation of chatbot in the US is majorly driven by a high awareness of AI and its potential.”

Andy, Content Developer



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The report provides a holistic view of the global market, the companies involved in the market, and the factors driving its growth. It also provides information on some of the latest trends that have started to surface and are likely to become strong market driving forces over the next five years. This report also provides the Porter's Five Forces analysis along

with a description of each force and its impact on the market. Further, the report also provides complete value chain analysis of the global market.

Chatbot Market Key Vendor Analysis

Intense competition among vendors

The report profiles the leading vendors as well as emerging vendors. The report includes the product portfolios of the companies. Major Vendors included in the report are as followings:

Anboto Group
Creative Virtual
eGain Corp.
Inbenta
Nuance Communications Inc.

Other prominent vendors included in the report are Haptik Inc., Viclone, Astute Solutions, Kasisto Inc., True Image Interactive, CX Company, Next IT Corp., H-Care, Synthetix Ltd., and Helpshift.

Chatbot Market Dynamics

The open-source ecosystem is driving by innovation and adoption

Chatbots are the new age revolution, as more and more leading brands across the globe are advancing the technology and integrating them into their chat systems. For instance, Facebook and Telegram have already made a move and started creating their own talkbots and chatbot platforms. The open-source ecosystem is driving innovation and adoption of chatbots and with numerous advancements and tools, creating a chatbot is made an easy process. This is one of the latest trends that is going to boost the market.

The need for optimization of customer management costs, and progressive growth in natural language processing are among the leading factors driving the market growth. Increased prominence of messaging applications and application fatigue and higher development costs are among the other drivers for the market which are included in the report.

Chatbot Market: Segmental Overview

Application-based segment will be the market leader

AI-driven bots outperform rule-based ones, especially in offering personal touch and high-user engagement. The application-based chatbot segment will continue to dominate the global chatbot market during the forecast period. The adoption of these bots by news and media end-users is majorly driven by the marginal utility of customers for live news feed connecting to engaging content. While the user derives much value in this context driven by the convenience, it does not have to search for news and articles of its interest. The same can turn out to be a great opportunity for marketers with them standing agile to new developments and use them to derive marketing opportunities.



Chatbot Market Research Report

The market research report provides the details of the market size in the following segments:

Type

Rule-based
AI-integrated

Interface

Web-based
Application-based

End-user

Banking and insurance
E-commerce
Gaming and entertainment
Healthcare
News and media
Telecom

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Chatbot Market: Geographical Analysis

US to remain the most advanced market

This report considers four major regions: APAC, Europe, North America, and Latin America.

The deployment of talkbots in North America region is driven by their high advantages over conventional personnel-driven customer engagement models. The adoption and proliferation of chatbot in the US is majorly driven by a high awareness of AI and its potential. An estimated 50% of small and medium business units engaged in e-commerce have indicated conformance to the revolutionary changes witnessed in the realm of customer services and digital marketing.

APAC, on the other hand, hosts key markets of China and India that collectively host one-third of the world's population and one-fourth of the world's internet user base and are key sources of internet traffic. Also, APAC remains as the largest market during the forecast period. As the chatbot market in US and Europe are mature, in emerging economies, there is little presence of paid offerings.

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