

Conversational AI Market by Offering, Conversational Interface, Business Function (Sales & Marketing, HR, ITSM), Channel, Technology, Vertical (BFSI, Retail & eCommerce, Healthcare & Life Sciences) and Region - Global Forecast to 2028

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Report description:

The conversational AI market is expected to grow from USD 10.7 billion in 2023 to USD 29.8 billion by 2028, at a CAGR of 22.6% during the forecast period. There are several commercial utilizes for artificial intelligence (AI) and machine learning. Moreover, the expansion of business across Asian countries would help to strengthen the dominance in the Conversational AI market and garner healthy financials. The integration of predictive analytics technologies and data sources, along with significant advancements in NLP, will soon enable businesses to extract meaningful insights from the conversations in real time.

The chatbots segment is anticipated to have the largest market size during the forecast period

A developing trend that will likely help businesses much when it is integrated into conversational AI is the use of artificial intelligence (AI) to power virtual assistants. The growth of the chatbots segment is attributed to the increasing demand for AI-powered chatbots for various use cases across verticals. The ChatGPT has the capacity to evaluate enormous data sets and offer timely insights. ChatGPT is an AI chatbot that response to the users written prompts and deliver new human-like text or images and videos generated by the AI.

The HR segment is registered to grow at the highest CAGR during the forecast period

Conversational AI can aid in streamlining the HR recruitment process by automating candidate screening, appointments, interactions, and selection through a contemporary conversational experience. It offers each employee a unique experience. In general, HR uses an average of five to ten systems to answer an employee question, produce a report, or create a business case.

On the other hand, a conversational AI-powered HR tools works as a seamless, cohesive unit that enables anyone to access information or carry out duties by simply making a simple request. It also assists in prioritizing an organization's strategic tasks.

Among Vertical, BFSI vertical is anticipated to have the largest market size during the forecast period

The increased penetration of smartphones and tablets has made it easy for BFSI stakeholders to deploy bots on various

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communication platforms to engage with customers. The increasing trend of deploying chatbots and virtual agents has resulted in enhanced ROI and increased customer acquisition, loyalty, and brand marketing. Some of the key functions of intelligent virtual assistants and chatbots in BFSI include account management, frequent customer alerts and reminders, credit and loan application updates, branch and ATM locators, insurance applications, and customer surveys. It also benefits customers in terms of financial advice, 24/7 access, product cross-selling, and payment transactions.

North America to account for the largest market size during the forecast period

North America is expected to have the largest market share in the conversational AI market. North America is one of the leading markets for Conversational AI in terms of market share. Organizations in various countries of this region have leveraged AI, ML, and deep learning technologies as a part of their ongoing business process to stay ahead in the market. The countries have a well-established economy, which enables conversational AI vendors to invest in new technologies. Furthermore, the region is regarded as the center of innovation where IT giants are rolling out new offerings, and aggressive collaborations are taking place pertaining to the conversational AI market.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the Conversational AI market.

-□By Company: Tier I: 34%, Tier II: 43%, and Tier III: 23%

-□By Designation: C-Level Executives: 50%, Directors: 30%, and Others: 20%

-□By Region: North America: 40%, Asia Pacific: 30%, Europe: 20%, Middle East & Africa: 5%, Latin America: 5%

The report includes the study of key players offering Conversational AI solutions and services. It profiles major vendors in the global Conversational AI market. The major vendors in the global Conversational AI market include IBM (US), Microsoft (US), Google (US), AWS (US), Artificial Solutions (Sweden), Baidu (China), SAP (Germany), Oracle (US), OpenAI (US), Kore.ai (US), LivePerson (US), Avaamo (US), SoundHound (US), Kasisto (US), MindMeld (US), Solvvy (US), Creative Virtual (UK), Pypestream (US), Saarthi.ai (India), Inbenta (US), Conversica (US), Haptik (India), Gupshup (US), Cognigy (Germany), Yellow.ai (US), AssemblyAI (US), Senseforth.ai (US), Rasa (Germany), Rulai (US), Exceed.ai (US), Clinc (US), and Laiye (China).

Research Coverage

The market study covers the Conversational AI market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as offering, business function, channel, technology, conversational interface, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Conversational AI market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□Analysis of key drivers (rising demand to embrace AI-powered digital experience across government sector, Growing focus on customer engagement and retention), restraints (privacy and security breaches), opportunities (increasing usage of generative models in Conversational AI, rising demand of conversational commerce for better purchasing experience and streamline business process), and challenges (apprehensiveness over disclosing personal or sensitive information) influencing the growth of the Conversational AI market

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Conversational AI Market

-□Market Development: Comprehensive information about lucrative markets - the report analyses the Conversational AI Market

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market across varied regions

-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Conversational AI Market strategies. The report also helps stakeholders understand the speech analytics and NLP market and provides them with information on key market drivers, restraints, challenges, and opportunities

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like IBM (US), Microsoft (US), Google (US), AWS (US), Artificial Solutions (Sweden), Baidu (China), SAP (Germany), Oracle (US), OpenAI (US), Kore.ai (US), LivePerson (US), Avaamo (US), SoundHound (US), Kasisto (US), MindMeld (US), Solvvy (US), Creative Virtual (UK), Pypestream (US) Saarthi.ai (India), Inbenta (US), Conversica (US), Haptik (India), Gupshup (US), Cognigy (Germany), Yellow.ai (US), AssemblyAI (US), Senseforth.ai (US), Rasa (Germany), Rulai (US), Exceed.ai (US), Clinc (US), and Laiye (China) among others in the conversational AI Market

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