

North America and Europe Chatbot - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 183 pages | Mordor Intelligence

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Report description:

The North America and Europe Chatbot Market size is estimated at USD 6.31 billion in 2024, and is expected to reach USD 27.92 billion by 2029, growing at a CAGR of 34.61% during the forecast period (2024-2029).

Businesses are constantly seeking opportunities to connect with customers and ensure positive communication. Conversational chatbots are becoming companies' priority with the increasing need to develop more prominent communication platforms. During the pandemic, many enterprises opted for chatbot implementation to automate customer service.

Key Highlights

- Investing in automation solutions such as chatbots enables organizations to enhance customer service. Due to the rising use of messenger applications, the integration of chatbots into them has yielded a higher return on investment as approaching the customers on their preferred application improves user experience.
- Chatbot also allows organizations with consumer analytics. Insight into customers' behaviors can help businesses make changes to their sales, marketing, and product development strategies to boost customer acquisition, improve customer satisfaction, and continue growing the business. Chatbots can easily be integrated with social media platforms and websites for various industries, like BFSI, retail, healthcare, hospitality, etc., irrespective of the size of the enterprise.
- Due to the rising use of messenger applications, integration of chatbots into them yield a higher return on investment as approaching the customers on their preferred application improves user experience. Moreover, messenger applications allow chatbots to save the user's chat history for future purposes that enable chatbots to personalize the user experience and gain actionable insights about the user.
- Many enterprises still face troubles in understanding the need and method to use a chatbot. Low awareness regarding the benefits provided and the need for chatbots to enhance customer satisfaction and achieve consumer analytics are the reason for

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the same.

-During the outbreak of the COVID-19 pandemic, the chatbot has been increasingly deployed by various organizations to respond to customer queries and other related information. As different organization has adopted remote working due to the lockdown imposed in states/countries, the company are heavily dependent on chatbots to reduce the burden of customer query due to the minimal availability of customer service employees.

North America and Europe Chatbot Market Trends

Increasing Domination of Messenger Application is Driving the Market

- Chatbots on messaging apps allow organizations and brands to personally engage at a high scale with people on the platforms where they're already spending a lot of time. Moreover, chatbots can be connected to a variety of data sources via APIs to deliver information and services on demand. The potential for chatbots to improve customer experiences has companies investing in them as a new way of interacting with consumers.
- Chatbots with the ability to reasonably mimic humans allow brands to engage consumers more efficiently on these growing messaging platforms.
- Due to the rising use of messenger applications, integration of chatbots into them yield a higher return on investment as approaching the customers on their preferred application improves user experience. Most inquiries conducted on chatbots are routine ones like return policy, order history, etc. that can be answered using A.I.-powered chatbots. In some cases, brands can also use messaging to share information about products and help customers with the discovery process.
- Moreover, messenger applications allow chatbots to save the user chat history for future purposes that enable chatbots to personalize the user experience and gain actionable insights about the user. Thus, due to easy integration and higher returns, usage of chatbots over messenger applications is expected to increase over the forecast period.

Italy is Anticipated to Have Rapid Growth of Chatbots

- In Italy, chatbots are increasingly being used to reduce costs and improve operational efficiencies in a wide range of customer-facing industries, including retail, healthcare, banking, telecommunications, and utilities, with various innovations and funding activities.
- The country is witnessing increased demand for Healthcare and Hospitality, and further, the market is innovating chatbots considering the after-pandemic travel situations. For instance, in February 2021, Hotelway announced a hospitality chatbot in Italy for Italian customers. The company is ready to capitalize market after travel resumes in Italy to cater to guests' needs with the Hotelway chatbot.
- The market vendors are actively launching chatbots for Italian customers on various platforms. For instance, in February 2021, The READ-IT announced the release of the chatbot's Italian version. The chatbot asks a series of five different prompt questions and can be accessed through a web browser and the Telegram messenger service app. The chatbot was created by Dr. Alessio Antonini (KMi) of The Open University in collaboration with colleagues in English and Creative Writing (OU).
- Similarly, in March 2021, AIDA, a new chatbot launched in Italy, aimed at people with type 1 and 2 diabetes and their families. H-Novo Farm's Nordisk chatbot seeks to provide a tangible hand in the treatment and information without replacing the referring physician.
- The country is witnessing increased adoption of chatbots for healthcare and museums during the forecasted period. Further, the market vendors are designing chatbots that are compatible with both iOS and Android. For instance, in February 2021, PatchAi, an Italian digital health tech startup, and Roche, a healthcare provider, launched a virtual assistant to engage with cancer patients

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and improve care. PatchAi for Smart Health Companion (SHC) is a mobile app available on iOS and Android. It includes a chatbot that encourages proper self-care and collects relevant medical records that doctors can consult as they continue to treat a cancer patient.

- There is an increasing demand for AI chatbots in the country, and these Automated customer service chatbots initiate a conversation and provide suggestions. As a result, the customer's request is increasingly personalized, and AI-powered chatbots may mine data about individual customers, create more authentic customer experiences, and increase customer retention rate.

North America and Europe Chatbot Industry Overview

North American and Europe Chatbot Market is highly fragmented and competitive. The industry comprises several large and established players from the AI market and the smaller, local companies operating with smaller clientele.

- February 2021 - Personetics secures a USD 75 million investment from Warburg Pincus to accelerate the global expansion of its AI-driven personalization and engagement solutions for financial institutions.
- January 2021 - Microsoft filed a patent that raises the intriguing possibility of digitally reincarnating people as a chatbot. Instead of using the conventional method of training chatbots using conversations and material from a wide sample of users, Microsoft's patent - as spotted by Ubergizmo - raises the possibility of creating a chatbot from the output of a specific person.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 History and Evolution of Chatbots

5 MARKET DYNAMICS

- 5.1 Market Drivers

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- 5.1.1 Rising Domination of Messenger Applications
- 5.1.2 Increasing Demand for Consumer Analytics
- 5.2 Market Challenges
 - 5.2.1 Lack of Awareness and Integration Complexities
- 5.3 Key Trends and Opportunities
- 5.4 Common Criteria for Selecting a Chatbot Platform
- 5.5 Cost Analysis
- 5.6 Impact of COVID-19 on the Market

6 MARKET SEGMENTATION

- 6.1 By Enterprise Size
 - 6.1.1 Small and Medium Enterprises
 - 6.1.2 Large Enterprises
- 6.2 By End-user Vertical
 - 6.2.1 Retail
 - 6.2.2 BFSI
 - 6.2.3 Healthcare
 - 6.2.4 IT and Telecom
 - 6.2.5 Travel and Hospitality
 - 6.2.6 Other End-user Verticals
- 6.3 By Country - North America
 - 6.3.1 United States
 - 6.3.2 Canada
- 6.4 By Country - Europe
 - 6.4.1 United Kingdom
 - 6.4.2 Germany
 - 6.4.3 Italy
 - 6.4.4 France
 - 6.4.5 Rest of Europe

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Amplify.ai
 - 7.1.2 Intercom
 - 7.1.3 Personetics
 - 7.1.4 Chatfuel
 - 7.1.5 Conversable
 - 7.1.6 Google
 - 7.1.7 Gubshup
 - 7.1.8 IBM Corporation
 - 7.1.9 ManyChat
 - 7.1.10 Microsoft Corporation
 - 7.1.11 Nuance Communications Inc
 - 7.1.12 Octane.ai
 - 7.1.13 Pandorabots
 - 7.1.14 Pypestream
 - 7.1.15 Creative Virtual LTD

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7.1.16 Reply.ai
7.1.17 Mindmeld
7.1.18 Ibenta
7.1.19 Meya.ai
7.1.20 CM.com
7.1.21 FlowXO
7.1.22 Rasa NLU
7.1.23 Cognigy

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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