

North America Chatbot - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Chatbot Market is expected to register a CAGR of 26.6% during the forecast period.

Key Highlights

- The market is set to display impressive growth during the forecast period with some key trends emerging, such as the growing adoption of customer care services in enterprises to reduce operational costs, a significant rise in messaging services, and development in Natural language processing (NLP) and AI technologies.
- Highly conversational chatbot apps allow enterprises to create frictionless customer journeys as they interact over various digital channels and devices. Some development chatbot platforms enable enterprises to capture and analyze entire conversations to understand the voice of the customer.
- The best AI chatbot systems enable enterprises to streamline business processes and increase productivity allowing organizations to do more without increasing headcount. For example, robotic process automation (RPA) and other AI assets are increasingly integrated into chatbots to deliver 'zero intervention' solutions for high-volume processes.
- The covid-19 pandemic has positively affected the North American Chatbot market. Due to the lockdown announced by the government in North America, the adoption of chatbots to solve the huge burden of queries in various verticals such as healthcare, BFSI, retail & e-commerce, among others, has increased. In addition, the chatbot helped multiple organizations set up stable remote work conditions. This led to the increased demand for chatbots and growth in the overall market.
- Moreover, by using Conversational AI chatbots, the chances of miscommunication and errors reduce, thus, leading to improved accuracy and better results. Bots can communicate through voice and text and can be deployed across applications, websites, and messaging channels, such as Whatsapp, Facebook Messenger, or Twitter.

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BSFI is expected to witness a significant growth

- Chatbots simplify operations and guide customers to perform various financial operations conversationally and with complete safety. The consumer can do simple operations independently, such as checking an account, reporting stolen cards, making payments, renewing a policy, and managing a refund.
- A number of new opportunities are emerging for market providers as a result of the growing acceptance of live chats as a successful means of client engagement and chatbot technologies.
- Banking chatbots can be included in dedicated mobile banking apps or as a standalone feature on a bank's website. Chatbots can be personalized or ready-made, depending on their origin. Custom AI assistants are more effective and secure since they are built to exact specifications and under the close control of the financial institution into which the bot will be integrated. Ready-made bots are generic bots designed to be as versatile as possible while allowing for some customization.
- Several companies are taking strategic measures to adopt conversational AI technology. For instance, Bank of America launched a chatbot that sends users notifications, informs them about their balances, makes recommendations for saving money, provides updates to credit reports, and so on.
- In August this year, Westpac and FIS announced their investment of USD 15.5m Series C funding round extension in AI chatbot company Kasisto to leverage their KAI technology, a digital experience platform for financial services across their digital banking capabilities, to humanize digital consumer interactions.
- Moreover, in September last year, Finn AI, the AI-powered chatbot platform for banks and credit unions, announced that its conversational AI chatbot is now available as a premium Client Application on Genesys AppFoundry.

United States to Hold the Highest Market Share

The United States is witnessing significant investments and innovations for health care chatbots and financial chatbots, and the market is driving towards AI chatbots and voice recognition chatbot technology. Various vendors are aiming to enhance customer service in the country with chatbots.

- Social media management is the new interface of e-commerce and customer care, and market vendors are providing AI capabilities to marketing, sales, and support teams worldwide, allowing them to deliver significant experiences at scale. For instance, in August last year, Hootsuite, a social media management company, acquired Heyday, an artificial intelligence chatbot company, for USD 60 million.
- Similarly, in September last year, sense, the prominent provider of AI-driven competency engagement and communication platform solutions, announced the launch of an AI chatbot for recruiting. The Sense AI Chatbot provides a smooth integration that channels and monitors more qualified candidates quickly while still providing white-glove, personalized candidate-focused experiences.
- The chatbots can provide answers to frequently asked questions, such as information about COVID-19, protocols, work taking place in the user's area, and optional services. Further, market vendors are focusing on service advancements for an enhanced customer service experience. In July this year, NIPSCO, a fully-regulated utility company in the United States, announced the launch of chatbots and live chat technologies to provide an improved customer experience.
- Many start-ups are stepping into the chatbot market in order to help organizations better communicate. For instance, in March this year, inFeedo announced that it had raised USD 12 million in Series A funding. inFeedo will act as a bridge between employees and their managers, with surveys executed by a chatbot called Amber, which the company refers to as a "chief listening officer."

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North America Chatbot Industry Overview

- The North America Chatbot market is highly fragmented and consists of a significant number of global and regional players. These players account for a considerable share of the market and focus on expanding their client base across the globe. To remain competitive during the forecast period, these companies will invest in R&D, strategic alliances, and other organic and inorganic growth strategies.
- In October 2022, Infobip, a global cloud communication platform and leader in omnichannel engagement, announced the launch of an AI-powered chatbot for Uber. The chatbot is a world first because it lets people book rides through WhatsApp. This makes booking rides easy.
- In June 2022, Gila, a New York-based fintech, announced the acquisition of Finn AI, the artificial intelligence-powered chatbot platform for banks and credit unions. The acquisition will enable Gila to make virtual assistants "mainstream" for financial services companies.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Deliverables

1.2 Study Assumptions

1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Impact of COVID-19 on the Market

4.3 Market Drivers

4.3.1 Rising domination of Messenger Applications

4.3.2 Increasing Demand for Consumer Analytics

4.4 Market Challenges

4.4.1 Lack of Awareness and Integration Complexities

4.5 Value Chain / Supply Chain Analysis

4.6 Industry Attractiveness - Porters Five Forces Analysis

4.6.1 Threat of New Entrants

4.6.2 Bargaining Power of Buyers/Consumers

4.6.3 Bargaining Power of Suppliers

4.6.4 Threat of Substitute Products

4.6.5 Intensity of Competitive Rivalry

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4.7 Key Technology Trends

5 MARKET SEGMENTATION

5.1 By Enterprise Size

5.1.1 Small and Medium Enterprise

5.1.2 Large Enterprises

5.2 By End-User Vertical

5.2.1 Retail

5.2.2 BFSI

5.2.3 Healthcare

5.2.4 IT and Telecom

5.2.5 Travel and Hospitality

5.2.6 Other End-User Verticals

5.3 By Country

5.3.1 United States

5.3.2 Canada

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Amplify.ai

6.1.2 Beep Boop

6.1.3 Bottr

6.1.4 Chatfuel

6.1.5 Conversable

6.1.6 Google

6.1.7 Gubshup

6.1.8 IBM

6.1.9 ManyChat

6.1.10 Microsoft

6.1.11 Nuance Communications Inc.

6.1.12 Octane.ai

6.1.13 Pandorabots

6.1.14 Pypestream

6.1.15 Recime

6.1.16 Reply.ai

6.1.17 Semantic Machines

6.1.18 Yekaliva.ai

6.1.19 Meya.ai

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

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