

Chatbot Market Size Value US\$ 3,392.96 Million by 2027, Growth Rate (CAGR) of 27.3% From 2020-2027.

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NEW CASTLE, DELAWARE, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- Chatbot is a computer program designed to simulate conversation with human users especially over the Internet. Chatbot has become a preferred option in the BFSI sector to describe the essentials of an organization or solving queries, owing to the fact that every time face-to-face conversation with the required banking technical/managerial support is not feasible. The major factors that drive the market growth include increase in need to improve customer relationship management (CRM), advantages of chatbots over other customer support options, and rise in integration of chatbots with social media platforms.

Allied Market Research published a report, titled, "[Chatbot Market](#) in BFSI by Component (Solution and Service), Platform Type (Web-based and Mobile-based), End User (Banks, Insurance Companies, and Others), and Application (Customer Support, Branding & Advertisement, Data Security & Compliance, and Others: Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global chatbot market in BFSI generated \$494.68 million in 2019, and is expected to generate \$3.39 billion by 2027, witnessing a CAGR of 27.3% from 2020 to 2027.

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Drivers, restraints, and opportunities

Increase in integration of chatbots in social media, surge in awareness regarding chatbot, and need to improve customer relationship management (CRM) drive the growth of the global chatbot market in BFSI. However, rise in initial cost of installation of chatbots and lack of product differentiation hinder the market growth. On the other hand, implementation of innovative technologies including interference engine, application programming interface (API), cloud-based deployment, and natural language processor (NLP) would offer new opportunities throughout the forecast period.

The solution segment to maintain its lead status during the forecast period

By component, the solution segment accounted for the largest market share in 2019, holding nearly two-thirds of the total share of the global chatbot market in BFSI, and is projected to maintain its lead status during the forecast period. This is due to improved technological features in chatbot software including cloud-based deployment, natural language processor (NLP), interference engine, multilingual features, and others. However, the service segment is estimated to portray the highest CAGR of 28.1% from 2020 to 2027, owing to comprehensive installing, scheduling, and configuration of the services package along with personalized assistance & optimized performance.

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The web-based segment to maintain its dominance by 2027

By platform type, the web-based segment held the highest market share, contributing to nearly three-fifths of the total market share of the global chatbot market in BFSI in 2019, and is expected to maintain its dominance by 2027. This is due to control over bot behavior & personality and helping users by implementing their own bot through premium options. However, the mobile-based segment is estimated to witness the largest CAGR of 28.7% during the forecast period, owing to development of chatbots for mobile devices with text and voice control features for offering easy self-service mobile experience.

North America to maintain its leadership status throughout the forecast period

Based on region, North America accounted for the highest contribution in terms of revenue of the global chatbot market in BFSI, contributing to more than one-third of the total share in 2019, and will maintain its leadership status throughout the forecast period. This is due to high adoption of financial technologies as well as large IT spending in the BFSI sector. However, Asia-Pacific is projected to [grow at the highest CAGR of 29.0%](#) from 2020 to 2027, owing to potential in emerging countries, adoption of advanced technologies, and shift toward digital & mobile banking in nations such as India and China.

Leading market players

[24]7.ai, Inc.

Acuvate

Aivo

Artificial Solutions

Creative Virtual Ltd.

eGain Corporation

IBM Corporation

Inbenta Technologies Inc.
Next IT Corp.
Nuance Communications, Inc.

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Covid-19 Scenario

Customer service centers have been closed due to lockdown implemented by governments of many countries. Moreover, businesses and organizations implemented chatbots on their websites and chats to address panic created among people.

Banking, insurance, and financial sectors have implemented chatbots for lowering down pressure of contact centers as people have been rushing toward them for waivers and extensions for paying mortgages and premiums.

There have been a lot of queries related to different policies of healthcare as people began opting for health insurance. For addressing queries rapidly and luring customers to avail their policies, insurers have deployed chatbots on their websites.

Key benefits for stakeholders

The study provides in-depth analysis of the global chatbot market share along with the current trends and future estimations to identify the imminent investment pockets.

The report provides information regarding drivers, restraints, and opportunities with impact analysis.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

An extensive analysis of the key segments of the industry helps to understand the trends in the global chatbot industry in BFSI.

The quantitative analysis of the global chatbot market in BFSI from 2020 to 2027 is provided to determine the market potential.

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