INFORMATION & COMMUNICATIONS TECHNOLOGY

MARKETSANDMARKETS™

CONVERSATIONAL AI MARKET
GLOBAL FORECAST TO 2024

BY COMPONENT (Platform and Services), **TYPE** (IVA and Chatbot), **TECHNOLOGY, APPLICATION** (Customer Support, Personal Assistant, and Customer Engagement and Retention), **DEPLOYMENT MODE, VERTICAL,** and **REGION**

INTRODUCTION

1.1 OBJECTIVES OF THE STUDY

- To define, describe, and forecast the conversational Artificial Intelligence (AI) market by component (platform and services), service (training and consulting, system integration and testing, and support and maintenance), type, technology, deployment mode, application, vertical, and region
- To provide detailed information regarding the major factors (drivers, restraints, opportunities, and challenges) influencing the growth of the conversational AI market
- To analyze micromarkets with respect to the individual growth trends, prospects, and contributions to the total market
- To analyze the opportunities in the market for stakeholders by identifying the high-growth segments of the conversational AI market
- To forecast the market size of the market segments with respect to 5 main regions, namely, North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America
- To profile the key players of the conversational AI market and comprehensively analyze their market size and core competencies in the market
- To track and analyze competitive developments, such as new product launches; mergers and acquisitions; and partnerships, agreements, and collaborations, in the global conversational AI market

INTRODUCTION

1.2 MARKET DEFINITION

Conversational AI is a form of technology that utilizes speech-based assistants and facilitates stronger interactions and greater engagement at scale across users and platforms. Conversational AI combines the speech-based technology, Natural Language Processing (NLP), and machine learning into a single platform to develop and build applications for any specific, as well as for multiple use-cases across verticals.

These platforms are used by the developers to build conversational user interfaces, chatbots, and virtual assistants for a variety of use cases. Moreover, the conversational platform has a developer API, so that third parties can extend the platform with their own customizations and additions.

1.3 MARKET SCOPE

This study provides the analysis of the global conversational AI market since 2018, based on contemporary market trends and developments and its potential growth from 2018 to 2024. It provides detailed market trends, vendors' market shares, market size, forecasts, and the analysis of key players in the conversational AI market.

1.3.1 MARKET SEGMENTATION

COMPONENT
- Platform
- Services
  - Training and Consulting
  - System Integration and Testing
  - Support and Maintenance

TYPE
- IVA
- Chatbots

APPLICATIONS
- Customer Support
- Personal Assistant
- Branding and Advertisement
- Customer Engagement and Retention
- Data Privacy and Compliance
- Onboarding and Employee Engagement
- Others*

VERTICAL
- BFSI
- Media and Entertainment
- Retail and eCommerce
- Travel and Hospitality
- Telecom
- Healthcare and Life Sciences
- Others**

DEPLOYMENT MODE
- Cloud
- On-premises

TECHNOLOGY
- ML and Deep Learning
- NLP
- ASR

REGION
- North America
- Europe
- APAC
- MEA
- Latin America

*Others includes campaign analysis and data aggregation

** Others includes government, manufacturing, education, and energy and utilities

Source: Industry Experts and MarketsandMarkets Analysis

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1.3.2 REGIONS COVERED

NORTH AMERICA

- US
- Canada

EUROPE

- UK
- Germany
- France
- Rest of Europe*

APAC

- China
- Japan
- India
- Rest of APAC**

MEA

- Israel
- UAE
- Rest of MEA***

LATIN AMERICA

- Brazil
- Mexico
- Rest of Latin America****

*Rest of Europe includes the Netherlands, Spain, Switzerland, and other remaining countries

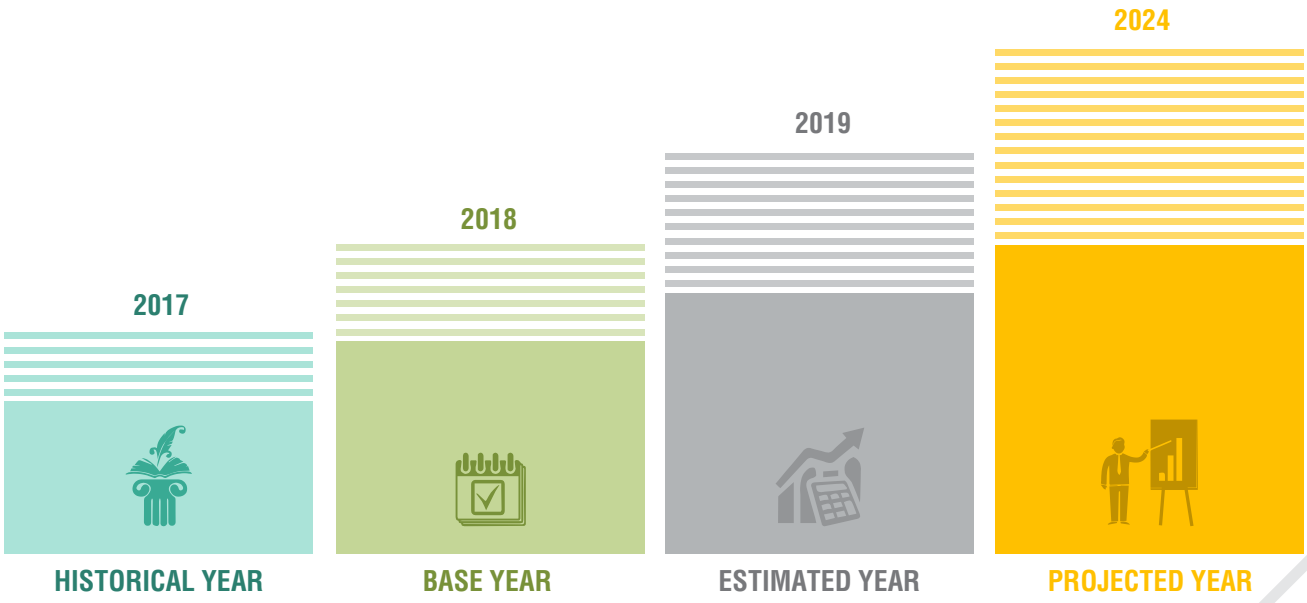
**Rest of APAC includes Hong Kong, Malaysia, Australia, Singapore, Korea, and other remaining countries

***Rest of MEA includes South Africa, Qatar, Saudi Arabia, and other remaining countries

****Rest of Latin America includes Chile, Columbia, Argentina, and other remaining countries

Source: Industry Experts and MarketsandMarkets Analysis

1.4 YEARS CONSIDERED FOR THE STUDY



Note: The forecast period under consideration is 2018–2024

Source: MarketsandMarkets Analysis

INTRODUCTION

1.5 CURRENCY CONSIDERED

- The currency used in the report is the United States Dollar (USD), with the market size indicated in USD billion/million.
- For companies that reported their revenues in USD, the revenue figures were sourced from their annual reports.
- For companies that reported their revenues in other currencies, the average annual currency conversion factor was used for that year to convert the value to USD.

TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2015–2017

CURRENCY	2015	2016	2017
China (Yuan)	7.030	6.910	6.489
Euro	0.937	0.940	0.923

Source: www.irs.gov

1.6 STAKEHOLDERS

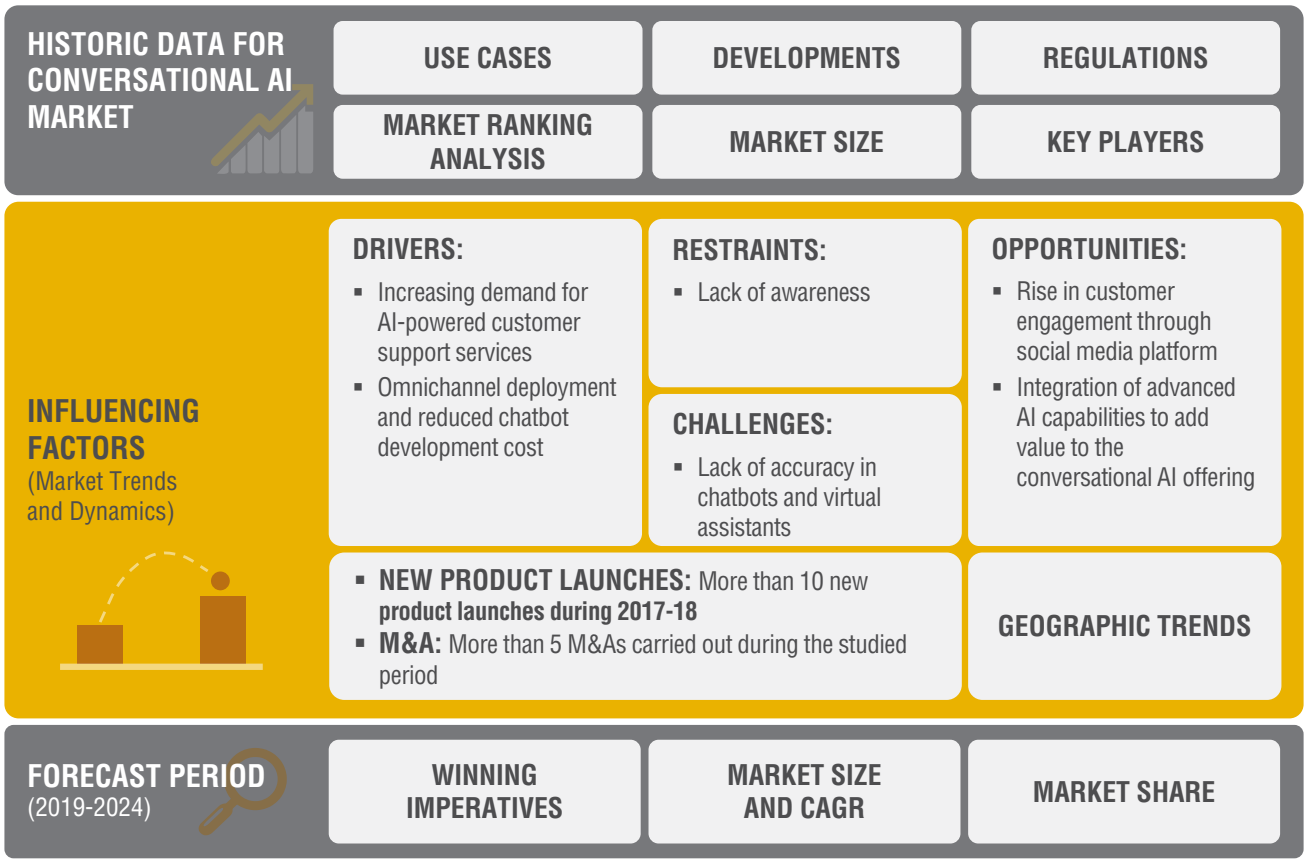
- Conversational AI service providers
- Conversational AI software vendors
- System integrators
- Value-added resellers
- AI solution developers
- IT service providers

RESEARCH METHODOLOGY

2.1 RESEARCH DATA

This research study involved the usage of extensive secondary sources, directories, and databases, such as D&B Hoovers and Bloomberg BusinessWeek, to identify and collect information useful for this technical, market-oriented, and commercial study of the global conversational AI market. The primary sources were mainly several industry experts from the core and related industries and preferred suppliers, manufacturers, distributors, service providers, technology developers, alliances, and organizations related to all the segments of this industry's value chain. In-depth interviews were conducted with various primary respondents that included key industry participants, subject matter experts, C-level executives of key market players, and industry consultants to obtain and verify critical qualitative and quantitative information, as well as assess prospects. The following illustrative figure shows the market research methodology applied in making this report on the global conversational AI market:

FIGURE 1 GLOBAL CONVERSATIONAL AI MARKET: RESEARCH DESIGN



Source: Secondary Research, Industry Experts, and MarketsandMarkets Analysis

RESEARCH METHODOLOGY

2.1.1 SECONDARY DATA

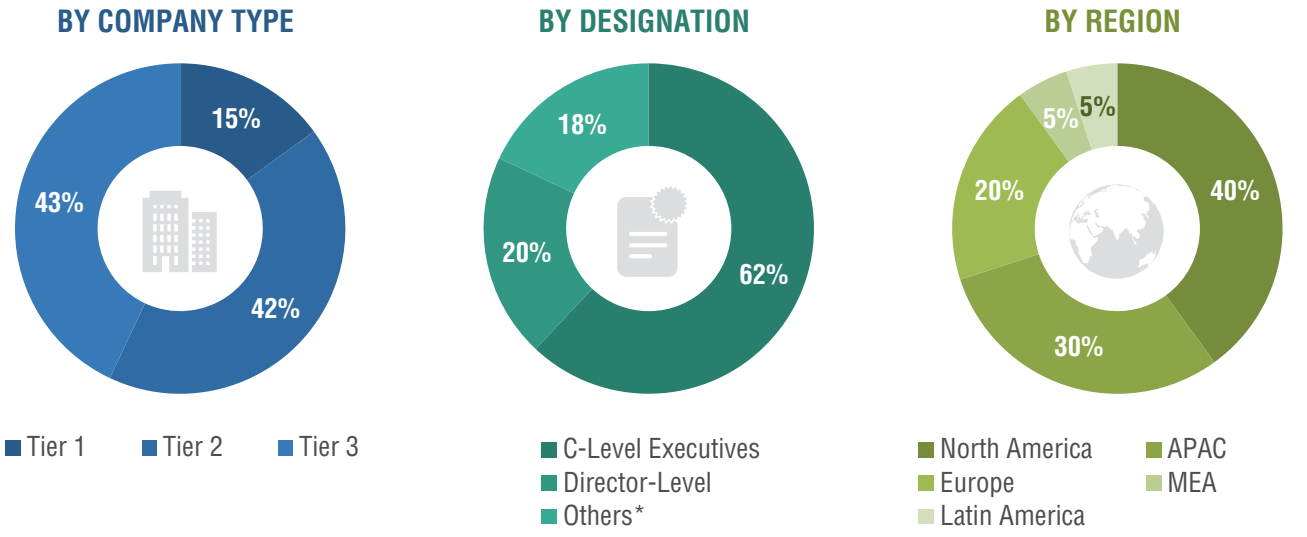
The market for the companies offering conversational AI solution and services for various verticals is arrived at based on the secondary data available through paid and unpaid sources and by analyzing the product portfolio of major companies in the ecosystem and rating them on the basis of their performance and quality. In the secondary research process, various sources were referred to, for identifying and collecting information for this study. The secondary sources included annual reports, the press releases and investor presentations of companies, white papers, journals, and certified publications and articles from recognized authors, directories, and databases.

Secondary research was mainly used to obtain key information about the industry's supply chain, the total pool of key players, market classification, and segmentation according to the industry trends to the bottommost level, regional markets, and key developments from both market and technology-oriented perspectives, all of which were further validated by primary sources.

2.1.2 PRIMARY DATA

In the primary research process, various primary sources from both supply and demand sides were interviewed to obtain qualitative and quantitative information for this report. The primary sources from the supply side included industry experts, such as Chief Executive Officers (CEOs), Chief Technology Officers (CTOs), Chief Operating Officers (COOs), Vice Presidents (VPs), Managing Directors (MDs), technology and innovation directors, and related key executives from different key companies and organizations operating in the conversational AI market.

2.1.2.1 BREAKUP OF PRIMARY PROFILES



*Others include sales managers, marketing managers, and product managers

Note: Tier 1 company - recorded overall annual revenues of more than USD 10 billion of overall revenues; tier 2 company - USD 1–10 billion; and tier 3 company - USD 500 million – 1 billion

Source: Industry Experts and MarketsandMarkets Analysis

RESEARCH METHODOLOGY

2.1.2.2 KEY INDUSTRY INSIGHTS

The value of bringing AI into an organization is achieving business outcomes of cost reduction, increase in revenue, and customer retention/brand loyalty. It is fully realized when it be achieved through an automated meaningful experience.

– Cliff Bailey
Global Account Executive, Avaamo

The next 5 years will see the conversational AI technology to scale up rapidly and become mainstream which is why there are current early adoption problems, such as misselling, too high purchasing expectations, innovators not being paid enough for their tech, and often unfounded procurement fears of data protection risks with new vendors.

– Prof Dr Tania Peitzker
Co-Founder & CEO, Velmai

Conversational AI is transforming how we all interact with technology: It is making technology think and react like a human! As CIOs increasingly seek to gain control of their AI assets, 2019 will emerge as the year of conversational AI platforms – the underlying technology used to build humanlike artificially intelligent conversational systems and provide the gateway into other AI assets.

– Andy Peart
Chief Marketing & Strategy Officer, Artificial Solutions

Enterprises will derive full value of conversational AI only through end-to-end chatbot platforms. Enterprises using virtual agents for automating and addressing customer queries, will extend them to take action after customer requests. Enterprises can achieve the real value when conversational AI is used for business transformation by connecting conversations to business systems.

– Sairam Vedam,
Chief Marketing Officer, Kore.ai

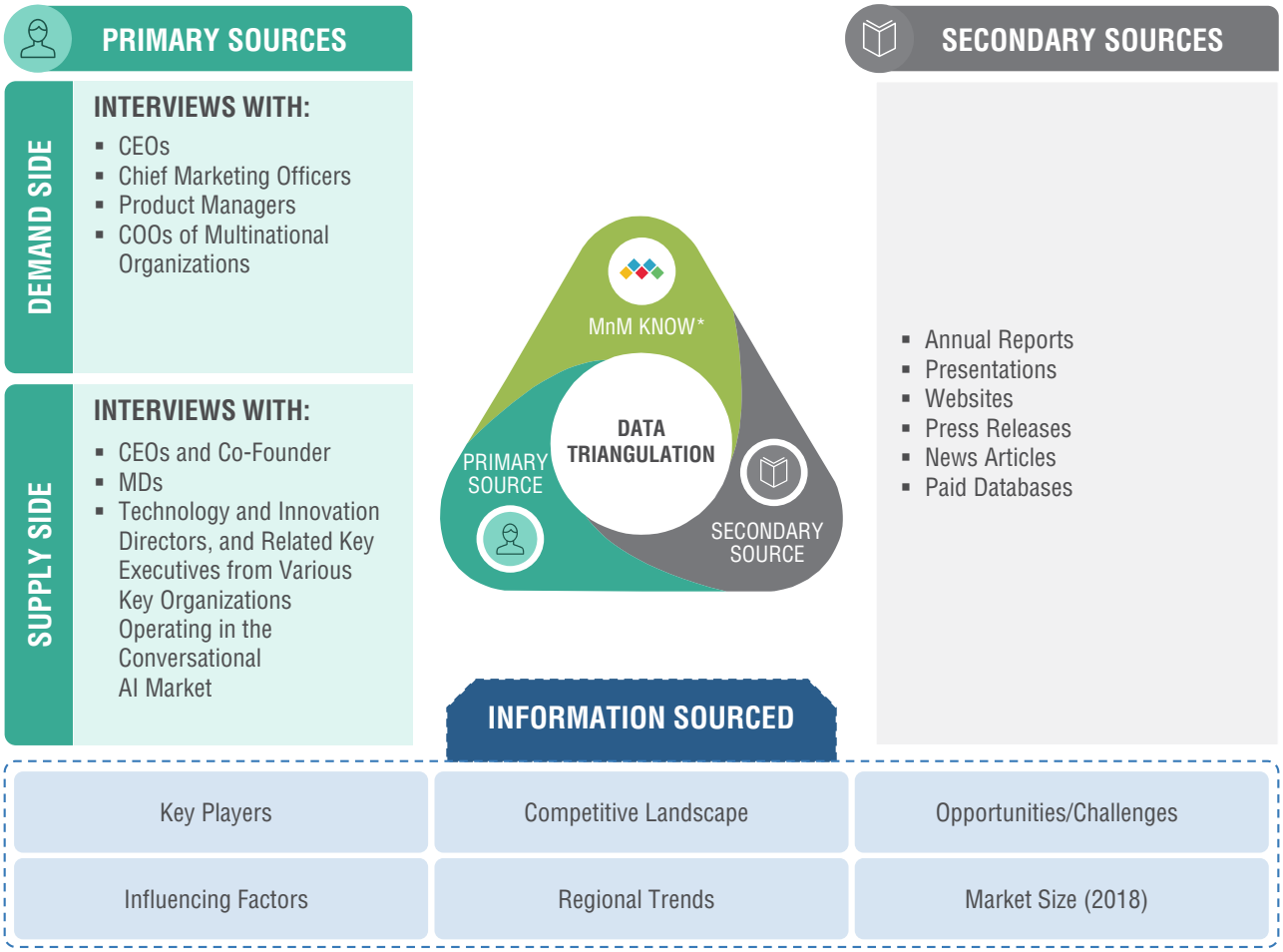
Within the next two year, Conversational AI is poised to cross the 'slope of enlightenment', the point at which there is widespread understanding of the practical applications of the technology. The adoption of voice interfaces, the growth in Rich Communication Services, and the increasing number of proven chat-first use cases, are all factors that will contribute tremendously to the success of this technology.

– Saahil Nair,
Content Marketing Manager, Haptik

Source: Industry Experts

RESEARCH METHODOLOGY

2.2 MARKET BREAKUP AND DATA TRIANGULATION



*MnM KNOW stands for MarketsandMarkets' 'Knowledge Asset Management' framework. In this context, it stands for existing market research knowledge repository of over 5,000 granular markets, our flagship competitive intelligence and market research platform "Knowledge Store", subject matter experts, and independent consultants. MnM KNOW acts as an independent source that helps us validate information gathered from primary and secondary sources.

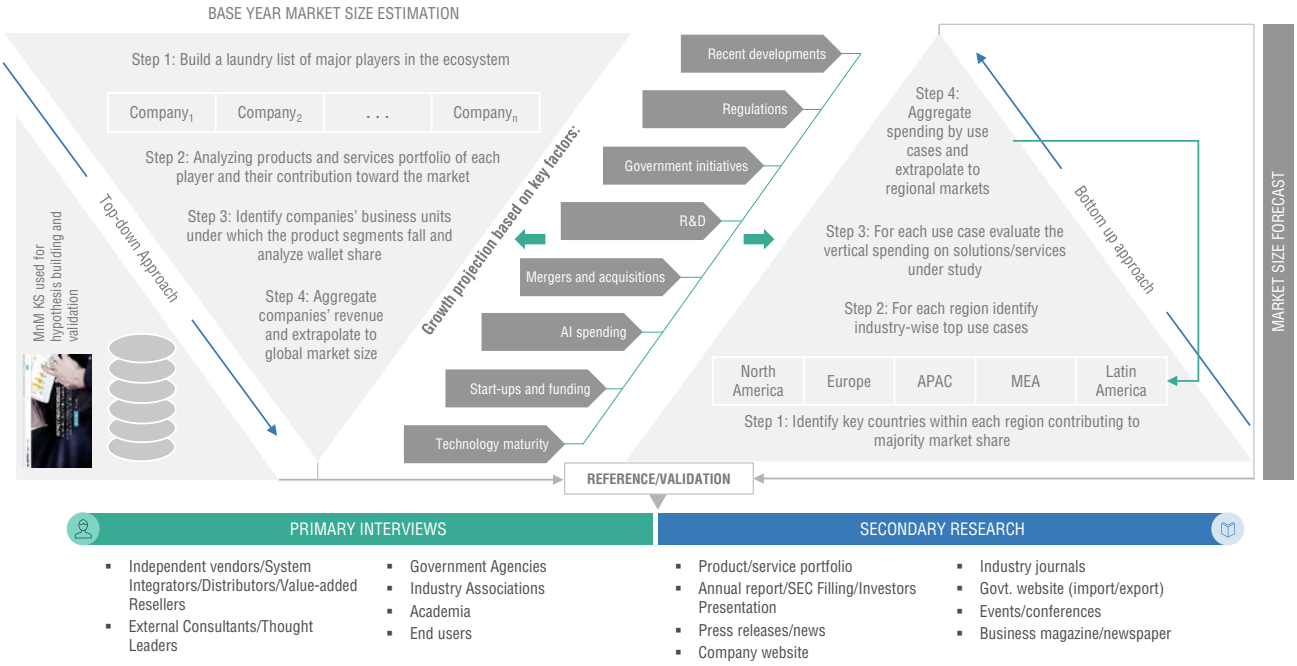
Source: MarketsandMarkets Analysis

2.3 MARKET SIZE ESTIMATION

Top-down and bottom-up approaches were used to estimate and validate the size of the global conversational AI market and estimate the size of various other dependent sub segments. The research methodology used to estimate the market size included the following details: key players in the market were identified through secondary research and their revenue contribution in the respective regions were determined through primary and secondary research. This entire procedure included the study of the annual and financial reports of top market players and extensive interviews for key insights from industry leaders, such as CEOs, VPs, directors, and marketing executives. All percentage splits and breakdowns were determined using secondary sources and verified through primary sources. All the possible parameters that affect the market are covered in this research study have been accounted for, viewed in extensive detail, verified through primary research, and analyzed to get the final quantitative and qualitative data. This data is consolidated and added with detailed inputs and analysis from MarketsandMarkets.

RESEARCH METHODOLOGY

FIGURE 2 CONVERSATIONAL AI MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES



Source: MarketsandMarkets Analysis

2.3.1 TOP-DOWN APPROACH

In top-down approach, an exhaustive list of all the vendors who offer solution and services in the conversational AI market was prepared. The revenue contribution for all the vendors in the market was estimated through annual reports, press releases, funding, investor presentations, paid databases, and primary interviews. Each vendor was evaluated based on their products/solutions by technology, product type, service, and application. The aggregate of all companies' revenue was extrapolated to reach at the overall market size. Further, each sub segment was studied and analyzed for its global market size and regional penetration. The markets were triangulated through both primary and secondary research. The primary procedure included extensive interviews for key insights from the industry leaders, such as Chief Executive Officers (CEOs), Vice Presidents (VPs), directors, and marketing executives. These market numbers were further triangulated with the existing MarketsandMarkets' repository for validation.

2.3.2 BOTTOM-UP APPROACH

In bottom-up approach, the adoption of conversational AI platform and services by different end users in key countries with respect to their region that contribute to the majority of the market share was identified. Further, for cross validation, adoption of conversational AI platform and services in different verticals, along with different use cases in respect to their region has been identified and extrapolated. In addition, preferences have been given to the use cases identified in different region for the calculation.

RESEARCH METHODOLOGY

Based on these numbers, the regional split was determined by primary and secondary sources. The procedure included the analysis of the conversational AI market's regional penetration. Based on secondary research, the regional spending on AI and Information and Communications Technology (ICT), socioeconomic analysis of each country, strategic vendor analysis of the major conversational AI software providers, and organic and inorganic business development activities of regional and global players were estimated. With the data triangulation procedure and validation of data through primaries, the exact values of the overall conversational AI market size and its segments' market size were determined and confirmed using this study.

2.4 MARKET FORECAST

For the forecasted period, analysis of factors having a direct or indirect impact on the market was done to estimate the overall trend of the market. Each factor was analyzed on the scale of 1–3, (where 1 is low and 3 is high). After analyzing each factor and its impact on the market, different forecasting techniques have been used to arrive at the market size.

TABLE 2 FACTOR ANALYSIS

FACTOR	INFERENCE	IMPACT
Recent Developments	The major vendors account for 40-60% of the developments in the market.	MEDIUM
Regulations	There are various regulations existing in the AI market but only few of them affect the conversational AI market. Hence, regulations factor would be considered as a medium for the conversational AI market.	MEDIUM
Mergers and Acquisitions	In the last 3 years, there were only 8 acquisitions developments in the conversational AI market.	MEDIUM
Start-ups	Number of start-ups in the conversational AI market is around 30% as compared to the existing players; hence, the growth of startups in the conversational AI market is medium.	MEDIUM
Government Initiatives	There are various regional and global initiatives in the market but they indirectly impact on the adoption of the AI-based technology in the market.	MEDIUM
AI Spending	The top 3 verticals in the conversational AI market are contributing between 40% to 60% in the overall market share.	MEDIUM
Technology Maturity	The conversational AI market is in the introductory phase. The market is expected to gain traction in the coming years.	HIGH
R&D	The share of R&D in the conversational AI market is more than 5% of the total market size.	HIGH

Source: MarketsandMarkets Analysis

RESEARCH METHODOLOGY

2.5 ASSUMPTIONS FOR THE STUDY

The following assumptions have been taken into consideration for the conversational AI market report:

PARAMETER	ASSUMPTION
GLOBAL CONVERSATIONAL AI MARKET SIZE	Market size estimates are conservative/realistic as opposed to optimistic/aggressive.
EXCHANGE RATE	Dollar fluctuations are not going to be serious enough to affect forecasts to a significant extent. Fall in the value of dollar is expected to enhance the revenue growth opportunities for the US multinationals, whereas the stability in the value of dollar is expected to stabilize the price of imports and exports.
QUANTITATIVE ASSUMPTION	The market size may not add up to the total, as it has been rounded off.
GLOBAL ECONOMIC CONDITION	The global economy is assumed to be stable, exhibiting a strong positive growth. This is also expected to pertain among the economies of countries.
FINANCIAL STATISTICS	All the revenues and financial insights (related developments) have been extracted from the company website or annual report, and the financials considered for the market estimation have been calculated as per the financial year, which are true to the best of MarketsandMarkets' knowledge.

Source: MarketsandMarkets Analysis

RESEARCH METHODOLOGY

2.6 LIMITATIONS OF THE STUDY

METHODOLOGY- RELATED LIMITATIONS

- The report mainly focuses on the offerings of the major vendors in the conversational AI market. The market size estimation was done based on the approximation of the market ranking/contribution of these vendors, along with the corresponding investments by various regulatory bodies in the market.
- The market sizing for the overall market has been arrived at using a holistic and systematic approach.

SCOPE- RELATED LIMITATIONS

- The hardware component in the conversational AI ecosystem is not considered while sizing the market.
- In the study, we have considered all the vendors who offer use case-specific chatbots and conversational AI platforms which includes bot building tools, bot frameworks, APIs, and SDKs in the market.
- The report is focused on the B2B business model, while the B2C model is not considered in the report.

Source: MarketsandMarkets Analysis

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TABLE 1 CONVERSATIONAL AI MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)

COMPONENT	2017	2018	2019-E	2024-P	CAGR (2019-2024)
Platform	XX.X	XX.X	XX.X	XX.X	XX.X%
Services	XX.X	XX.X	XX.X	XX.X	XX.X%
TOTAL	**XX.X**	**XX.X**	**XX.X**	**XX.X**	**XX.X%**

e: estimated; p: projected

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

TABLE 2 CONVERSATIONAL AI MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

APPLICATION	2017	2018	2019-E	2024-P	CAGR (2019–2024)
Customer Support	XX.X	XX.X	XX.X	XX.X	XX.X%
Personal Assistant	XX.X	XX.X	XX.X	XX.X	XX.X%
Branding and Advertisement	XX.X	XX.X	XX.X	XX.X	XX.X%
Customer Engagement and Retention	XX.X	XX.X	XX.X	XX.X	XX.X%
Data Privacy and Compliance	XX.X	XX.X	XX.X	XX.X	XX.X%
Onboarding and Employee Engagement	XX.X	XX.X	XX.X	XX.X	XX.X%
Others*	XX.X	XX.X	XX.X	XX.X	XX.X%
TOTAL	**XX.X**	**XX.X**	**XX.X**	**XX.X**	**XX.X%**

e: estimated; p: projected

**Others includes campaign analysis and data aggregation*

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

TABLE 3 CONVERSATIONAL AI MARKET SIZE, BY REGION, 2017–2024(USD MILLION)

REGION	2017	2018	2019-E	2024-P	CAGR (2019–2024)
North America	XX.X	XX.X	XX.X	XX.X	XX.X%
Europe	XX.X	XX.X	XX.X	XX.X	XX.X%
APAC	XX.X	XX.X	XX.X	XX.X	XX.X%
MEA	XX.X	XX.X	XX.X	XX.X	XX.X%
Latin America	XX.X	XX.X	XX.X	XX.X	XX.X%
TOTAL	**XX.X**	**XX.X**	**XX.X**	**XX.X**	**XX.X%**

e: estimated; p: projected

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

APPENDIX

KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

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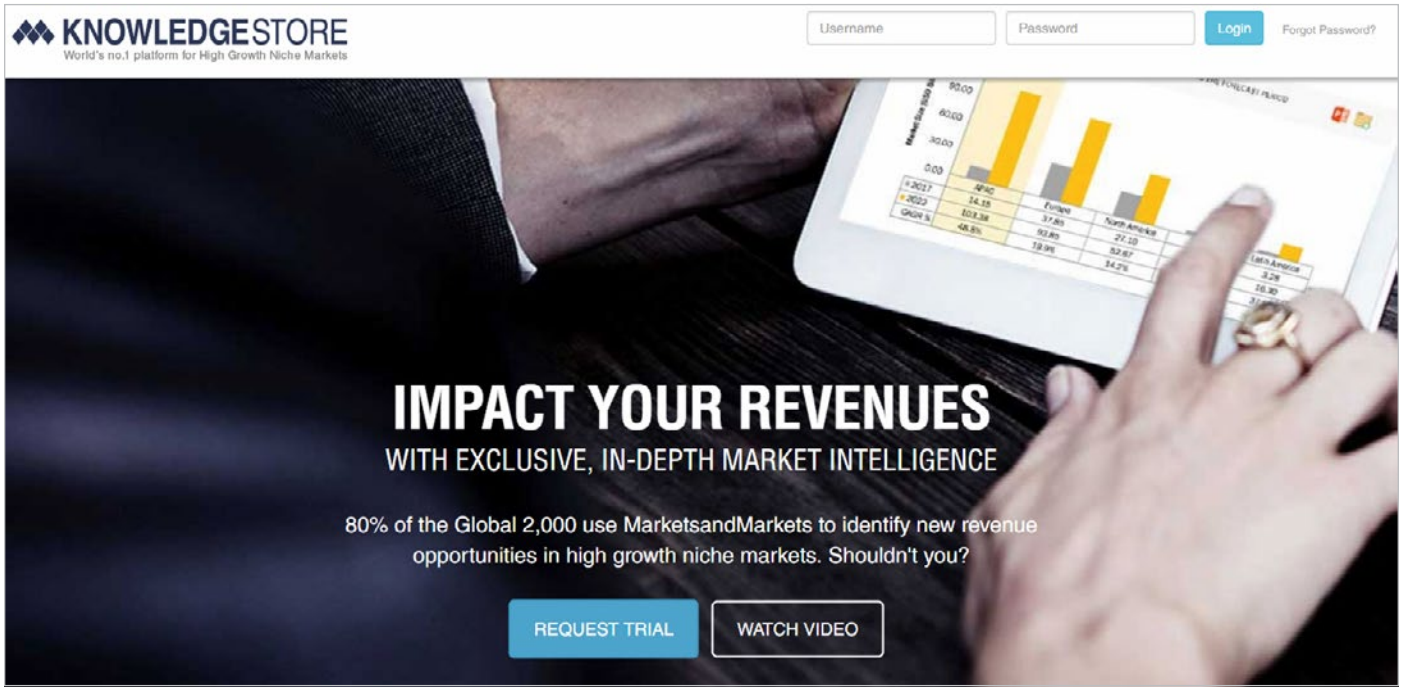

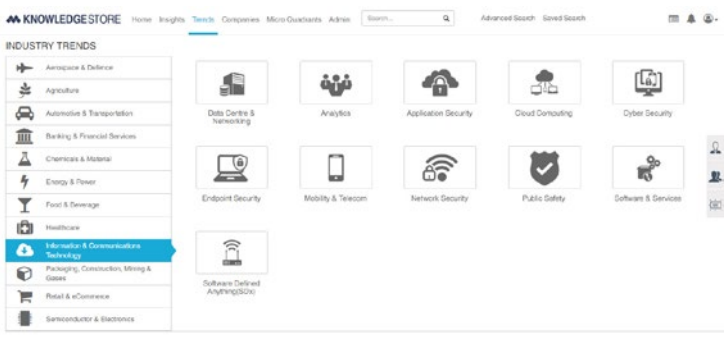

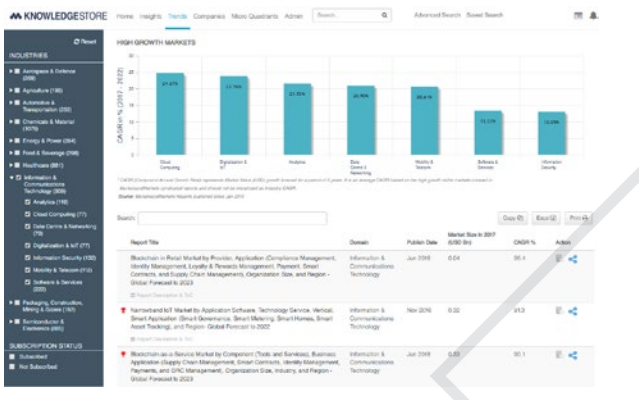

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