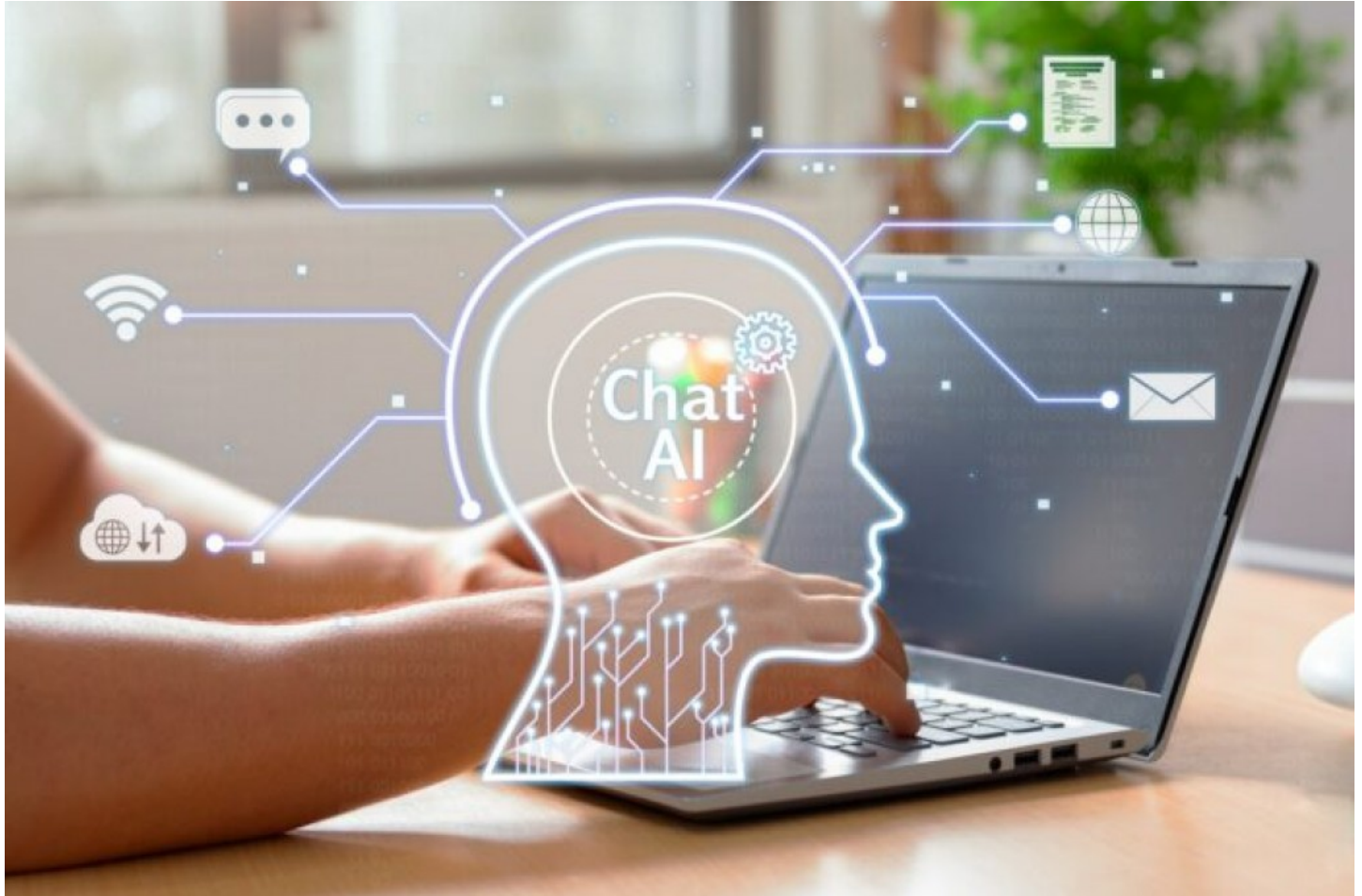


Global Conversational AI Market to Reach USD 22.8 Billion by 2030

Accelerated by COVID-19, Conversational AI offers real-time engagement and streamlines sales cycles. Challenges include a lack of skilled professionals and virtual assistant precision, but integrating it strategically drives revenue growth.



Surrey, United Kingdom Jul 20, 2023 ([Issuewire.com](https://www.issuewire.com)) - The global Conversational AI market is poised to witness substantial growth, according to a report published by [Extrapolate](https://www.extrapolate.com). Conversational AI—a technology that leverages speech-based assistants—has gained popularity due to its ability to enhance interactions and engagement across various platforms and users. This technology is projected to reach USD 22.8 billion by 2030 at a CAGR of 21.8%, the findings indicate.

The market growth is primarily attributed to the surge in demand for AI-powered customer support services and the adoption of omnichannel approaches, the study highlights. The COVID-19 pandemic further accelerated the adoption of Conversational AI, as businesses faced increased customer pressure and reduced staff availability. The technology emerged as a strategic solution to meet operational demands while enabling cost savings.

The integration of advanced capabilities is expected to drive the value of Conversational AI solutions, the report suggests. The technology is predicted to enable industries to offer intelligent agents and services across multiple platforms. Gesture detection—an upcoming capability—has the potential to

revolutionise marketing communications by allowing users to control devices without touch or voice commands, especially in noisy environments or when accents are challenging to recognise.

However, the lack of skilled professionals and technological awareness among the population poses an obstacle to market growth. The precision of virtual assistants and chatbots is also a concern that needs to be addressed for the market to reach its full potential. In spite of these challenges, this technology is predicted to address several pain points for internet marketers, claims B2B internet marketing agency, [Geeky Tech](#).

Today's tech buyers are increasingly conducting comprehensive online research before engaging with sales teams. By the time they connect with vendors, their options have often been narrowed down. In some cases, buyers prefer limited interaction with salespeople altogether. In response, B2B tech vendors are recognising the need to offer consumer-grade experiences on their websites while effectively conveying product information, [key messages](#), and expertise. The challenge lies in positioning complex tech solutions, enabling customers to fully comprehend the features, benefits, and value propositions.

Conversational Marketing, driven by AI, seems to be a solution that addresses these challenges head-on. Conversational AI tools enable potential customers to engage with human representatives in real time, precisely when they are seeking information. This real-time engagement creates more elegant customer experiences. It also helps expedite sales cycles and cultivates valuable customer data that inform marketing and sales strategies. Businesses can now prioritise and focus their efforts effectively, driving increased lead generation and revenue growth.

Conversational Marketing not only benefits marketing and sales teams but also empowers the business development team. Representatives of this team can leverage Conversational Marketing tools to connect with customers seamlessly. A prospective customer visits the website, engages in a chat, and within moments agrees to join a video call with a representative. This streamlined process not only offers instant assistance to customers but also provides the business with highly qualified leads.

Furthermore, availability is a crucial factor in the globalised world of technology. Many technology companies have a customer base spanning across different time zones. Conversational Marketing tools, operating 24/7, ensure customers can access assistance and information at any time. They can help reduce response times and capture leads beyond traditional business hours.

Integrating Conversational Marketing into the go-to-market strategy, processes, and tech stack is vital for businesses to fully unlock the technology's potential. The collaboration between the Chief Marketing Officer (CMO) and Chief Revenue Officer (CRO) is instrumental in aligning goals and metrics to drive success, emphasises the report.

Companies embarking on the Conversational Marketing journey are encouraged to seek an ROI analysis from preferred vendors. This analysis provides insights into the projected return on investment, showcasing how Conversational Marketing technology can act as a force multiplier, optimising pipeline value and driving revenue growth.

Media Contact

Geeky News

press@geekynews.co.uk

+44 20 3800 1212

Parallel House, 32 London Road, Guildford, Surrey

Source : Geeky News

[See on IssueWire](#)