

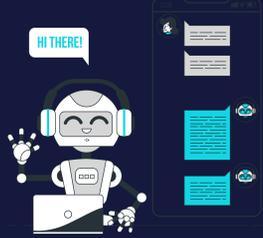


LatentView
Actionable Insights • Accurate Decisions

Let's Talk: The Future of Conversational AI



The worldwide conversational AI market size is expected to reach **\$41.39 billion by 2030 at 23.6% CAGR.**¹



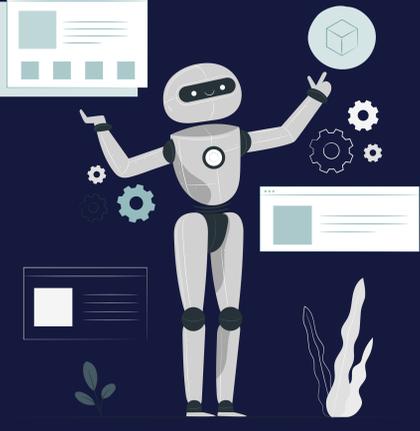
By 2026, conversational AI implemented in contact centers will cut agent labor costs by **\$80 billion.**²



Innovations in chatbots and intelligent virtual assistants with a human touch will increase the adoption of **conversational AI.**



1 in 10 agent interactions will be automated by 2026, an increase from **1.6%** of interactions that are automated using AI in 2022.²



Conversational AI in a Digital Landscape

Automates all or parts of customer interaction in a voice or digital interaction enabling communication in multiple languages

Provides a complete experience that matches a brand's voice

By 2024, global consumer spending (retail) through chatbots is expected to reach **\$142 billion - up from \$2.8 billion in 2019**³

69% of consumers prefer communicating with chatbots due to instant responses⁴

9/10 customers had at least one chatbot conversation in 2021⁵

Business Use Cases Of Conversational AI

Retail



Customer Service - respond to queries, resolve customer issues



Personalized Customer Experience - schedule appointments, recommend products and services, help complete transactions



Engage customers on multiple online channels



Data Collection - collect required information through recorded digital customer conversations



Engage customers on multiple online channels



Healthcare



Scheduling - fixing appointments and managing paperwork for patients



Diagnosis - conversational AI tools can diagnose health conditions by asking the right questions to patients



Record Information - 24-hour service to talk to patients and assist therapists in taking notes and summarizing information



Virtual Assistant - to help practitioners and patients understand complex medical terms and topics



Data collection - enables pharmaceutical companies to run surveys to collect relevant data

Banking & Finance



Banking Virtual Assistant - can help customers check their bank balance and other account-related details; detect fraudulent activities



Analyze user spending for targeted advertising - conversational AI applications can help financial institutions with targeted marketing and sales depending on their spending and savings



Resolve repetitive customer queries - conversational AI allows higher efficiency for faster resolution, improving a financial institution's credibility



Customer Service



Travel Industry - chatbots and virtual assistants can help book travel tickets, hotels and answer FAQs



Billing support - conversational AI applications can help customers pay their bills online or over voice and resolve billing-related queries



Hospitality Industry - conversational AI applications can help customers make hotel or restaurant reservations quickly and conduct post-experience surveys to get an accurate picture of the customer's experience

50% of today's work activities could be automated by 2055, and Conversational AI, one of the many ways of automation, can be used by businesses to their advantage.

CONNECT WITH LATENTVIEW ANALYTICS TO LEARN MORE ABOUT INCORPORATING CONVERSATIONAL AI INTO YOUR BUSINESS.

TO KNOW MORE

marketing@latentview.com consulting@latentview.com

www.latentview.com



References - 1, 2, 3, 4, 5