Conversational AI Products PEAK Matrix® Assessment 2024

July 2024: Complimentary Abstract / Table of Contents

Customer Experience Management Services, Service Optimization Technologies

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For more information on this and other research published by Everest Group, please contact us:

Vaibhav Bansal, Vice President

Sharang Sharma, Vice President

Anubhav Das, Practice Director

Anish Nath, Practice Director

Uday Gupta, Senior Analyst

Karthi P, Senior Analyst

Pragya Sultania, Senior Analyst

Ananay Chahal, Analyst

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Introduction

Conversational AI has revolutionized the way businesses and individuals interact with technology. Initially, traditional chatbots managed basic tasks and customer support inquiries, but the emergence of generative AI and Large Language Models (LLMs) has dramatically shifted conversational AI trends. These advanced AI systems generate human-like text, enabling more natural and context-aware conversations. This leads to improved customer experiences, streamlined operations, and enhanced accessibility.

Organizations are increasingly adopting gen AI to enhance their agent-assist capabilities, including functions such as call summarization and next-best-action recommendations. Gen AI also holds the potential to significantly boost performance of various tools that can enhance transcriptions, improve data quality, assess multimodal sentiments, analyze agent behaviors, and offer other valuable functionalities.

Furthermore, increasing innovation and sophistication of LLMs, related products, and services are driving higher adoption rates. Companies are leveraging these technologies to develop new applications and enhance existing ones, marking a pivotal moment in technological evolution. The distinction between human and machine interactions continues to blur, showcasing the transformative power of conversational AI in today's digital landscape.

This report includes the profiles of the following 25 leading conversational AI providers featured on the Conversational AI Products PEAK Matrix®:

- **Leaders:** Amelia, Avaamo, Kore.ai, NICE, and OneReach.ai

- **Major Contenders:** CM.com, Creative Virtual, DRUID, Engageware, Genesys, Gnani.ai, Gupshup, Haptik, Hyro.ai, IntouchAI by IntouchCX, Leena AI, NTT DATA, Omilia, Sprinklr, Uniphore, Ushur, and Yellow.ai

- **Aspirants:** Laiye, Rezo.ai, and Rezolve.ai

Scope of this report

Geography: Global

Industry: All

Products: Conversational AI

Overview and abbreviated summary of key messages

Conversational AI technology is one of the key enablers of automation in front-office. This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate conversational AI capabilities of independent software provider across two key dimensions, market impact and vision & capability. It also includes competitive landscape & market share analysis, Everest Group's remarks on technology providers highlighting their key strengths & areas of improvement, and insights into advances in conversational AI technologies.

Some of the findings in this report, among others, are:

Everest Group conversational AI PEAK Matrix® 2024

- Everest Group classifies 25 conversational AI providers on the Everest Group Products PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. Star performers are also identified based on the relative year-over-year (YoY) movement on the PEAK Matrix®

  - **Leaders:** Amelia, Avaamo, Kore.ai, NICE, and OneReach.ai

  - **Major Contenders:** CM.com, Creative Virtual, DRUID, Engageware, Genesys, Gnani.ai, Gupshup, Haptik, Hyro.ai, IntouchAI by IntouchCX, Leena AI, NTT DATA, Omilia, Sprinklr, Uniphore, Ushur, and Yellow.ai

  - **Aspirants:** Laiye, Rezo.ai, and Rezolve.ai

- DRUID, Leena AI, NICE, and Sprinklr demonstrated the strongest Year-over-Year (YoY) movement on both market impact and vision & capability dimensions, and emerged as 2024 conversational AI market Star Performers

Insights on competitive landscape

- Kore.ai is a top technology provider present in all major industries; Amelia, Gupshup, and Uniphore are other leading providers across many industries

- Amelia, Kore.ai, and Gupshup stand out as prominent technology providers across major processes

- Kore.ai is one of the top providers across five of the major geographies, followed by Uniphore, which is among top providers in three major geographies

This study offers three distinct chapters providing a deep dive into key aspects of Conversational AI products market; below are three charts to illustrate the depth of the report
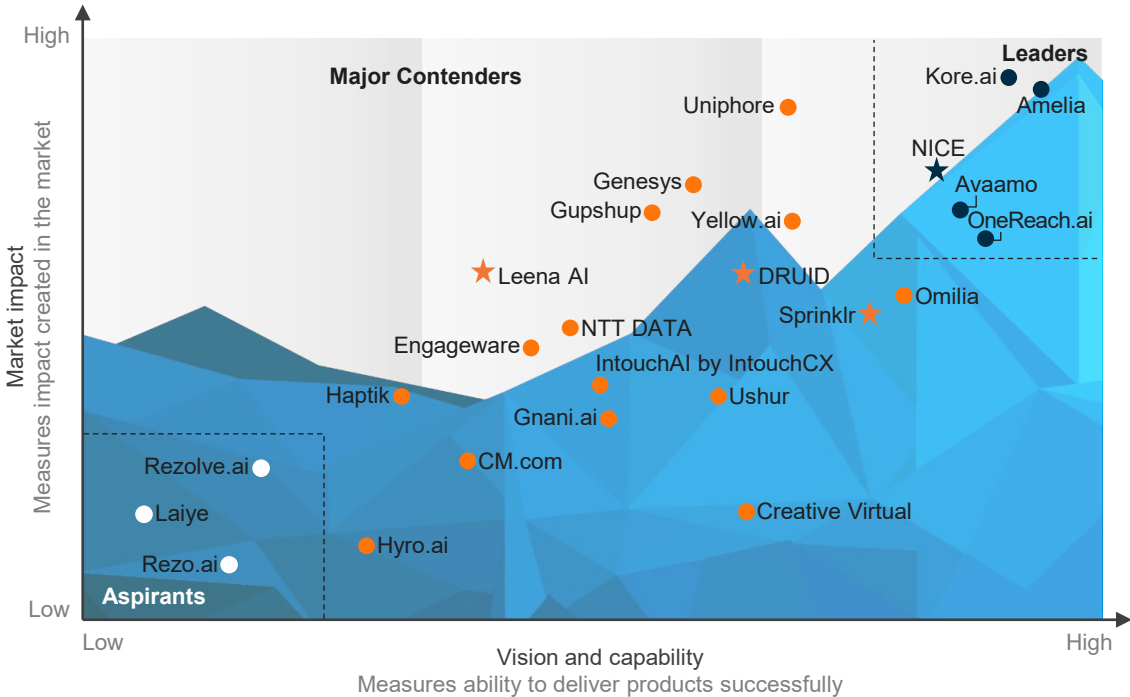
Everest Group PEAK Matrix® Assessment 2024

Everest Group Conversational AI Products PEAK Matrix® Assessment 2024

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Illustrative example

Market impact
Measures impact created in the market

Vision and capability
Measures ability to deliver products successfully

Source: Everest Group (2024)

Capability assessment

Illustrative example

Measure of capability: ◔ Low ● High

Providers	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Implementation and support	Conversational capabilities	Execution	Breadth of services	Overall
Provider 1	◑	◑	◑	◕	◑	◑	◑	◑	◑	◕
Provider 2	◔	◔	◑	◕	◑	◑	◑	◑	◑	●
Provider 3	◑	◑	◑	●	◑	◑	◑	◑	◑	●
Provider 4	◑	◑	◑	◕	◑	◑	◑	◑	◑	●
Provider 5	◑	◑	◑	◕	●	◑	◑	◑	◑	●
Provider 6	◔	◔	◑	◑	◔	◔	◑	◑	◑	◑

Everest Group's remarks on providers

Illustrative example

Measure of capability: ◔ Low ● High

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Implementation and support	Conversational capabilities	Execution	Breadth of services	Overall
◔	◑	◑	◕	◑	◑	◑	◑	◑	◕

Strengths
- Provider 1, offers a low-code conversational AI platform that can be hosted on public or private cloud. It utilizes a hybrid NLU engine that consists of intent classification engine, entity-driven rules-based engine, language recognition engine, and a gen AI engine
- The platform can remember context across different digital channels and can also resolve ambiguity in user queries by asking clarifying questions

Limitations
- Provider 1only offers a platform for enterprises to build and design conversational AI on their own. It does not offer customized or off-the-shelf solutions to its customers. This can limit its value proposition among clients looking for pre-built solutions
- Although the platform has introduced in-built agent assist capabilities, it does not offer these capabilities for real-time voice interactions

Research calendar
Customer Experience Management Services

Published   **Current release**   Planned

Reports title	Release date
Achieving Digital Customer Experience Management's (CXM) Full Potential with the Generative AI Revolution	December 2023
Conversational AI – State of the Market Report 2023 – Update	December 2023
Customer Experience Management (CXM) – Provider Compendium 2023	December 2023
Strategic Keys: Unlocking the Potential of Customer Experience Management	February 2024
Customer Experience Management (CXM) Services CXO Insights: Key Issues Report 2024	February 2024
Generative AI in CXM: Assessing Enterprise Readiness for this Disruptive Transformation	March 2024
Lead with Empathy: Handle Care with Care	May 2024
Future-ready Customer Experiment Management (CXM): Trends Driving the BFSI Industry	June 2024
Consumer Readiness for Generative AI Adoption in CXM	June 2024
Navigating AI Adoption: Transforming CX in Regulated Industries	July 2024
Conversational AI Products PEAK Matrix® Assessment 2024	July 2024
Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2024	Q3 2024
Contact Center-as-a-Service (CCaaS) PEAK Matrix® Assessment 2024	Q3 2024
Customer Experience Management (CXM) – Provider Compendium 2024	Q3 2024
Conversational AI – State of the Market 2024	Q3 2024

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Research calendar
Service Optimization Technologies

Published   Current release   Planned

Reports title	Release date
Robotic Process Automation (RPA) Products PEAK Matrix® Assessment 2023	October 2023
Innovate or Stagnate: The Generative AI Imperative	November 2023
Robotic Process Automation (RPA) State of the Market 2023	December 2023
Generative AI Solutions – Provider Compendium 2023	December 2023
Revolutionizing Contact Centers	February 2024
Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2024	March 2024
Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products PEAK Matrix® Assessments 2024	April 2024
Intelligent Process Automation (IPA) Solutions – Provider Compendium 2024	May 2024
The Indispensable AI Duo: Transforming Experiences with Generative AI and Conversational AI	June 2024
Paving the Way for a Future-ready Enterprise: Intelligent Process Automation (IPA) State of the Market 2024	June 2024
Conversational AI Products PEAK Matrix® Assessment 2024	July 2024
Conversational AI – State of the Market 2024	Q3 2024
Intelligent Automation Platform (IAP) – Technology Provider Landscape with PEAK Matrix® Assessment 2024	Q3 2024
Digital Interaction Intelligence Products PEAK Matrix® Assessment 2024	Q3 2024
Process Orchestration – Technology Provider Landscape with Products PEAK Matrix® Assessment 2024	Q3 2024
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