

Chatbot vs. IVR Support Statistics: BFSI Industry

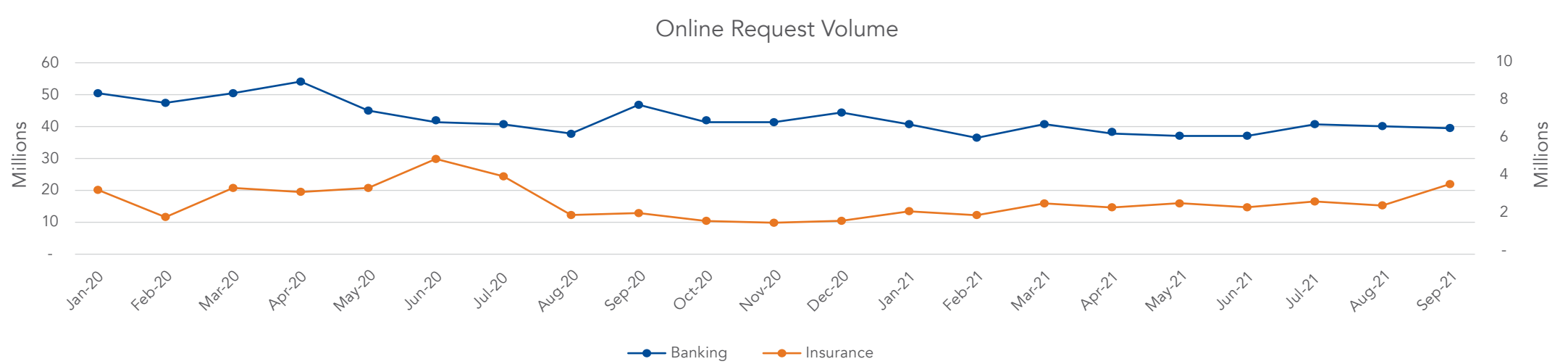
Chatbots resolved customer queries about twice as fast as IVRs in our 2021 review of our BFSI clients' support performance; we now urge them to deflect voice contacts to chatbots whenever possible. In the spring of 2020, [24]7.ai™ AI chatbots carried the ball when the pandemic sidelined BFSI CX agents—and today chatbots are still BFSI customers' top choice.

Learn more by visiting the [24]7.ai [All About AI-Powered Chatbots](#) microsite.



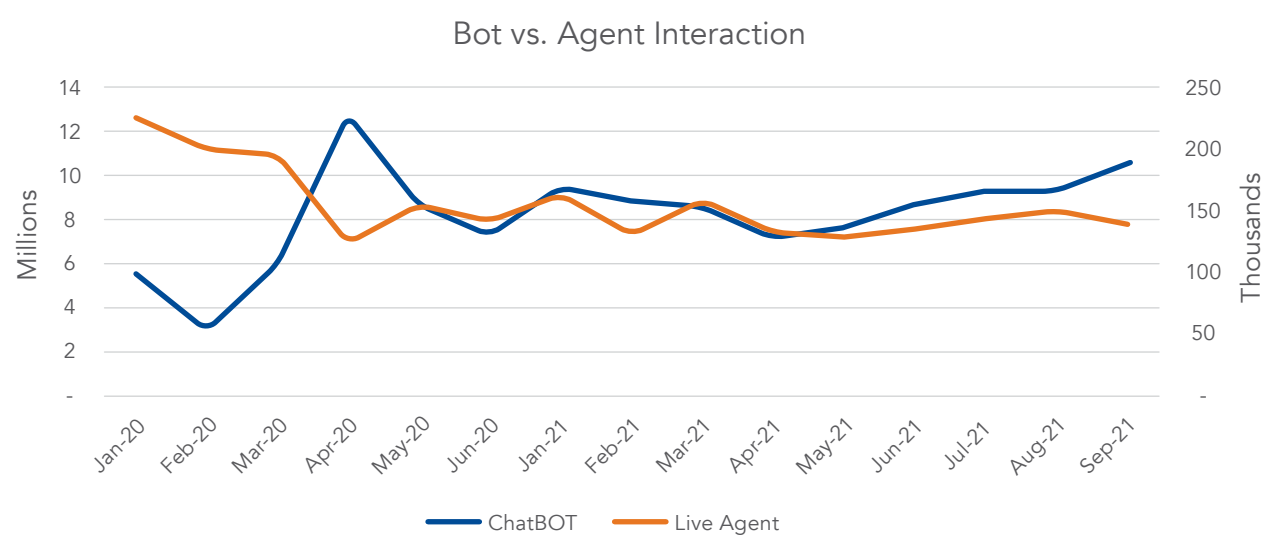
30% ONLINE SERVICE REQUESTS: THE PANDEMIC SPIKE

As online contact volume jumped nearly a third, BFSI companies with online customer service were largely unimpacted—proving the BFSI industry could succeed while operating remotely.



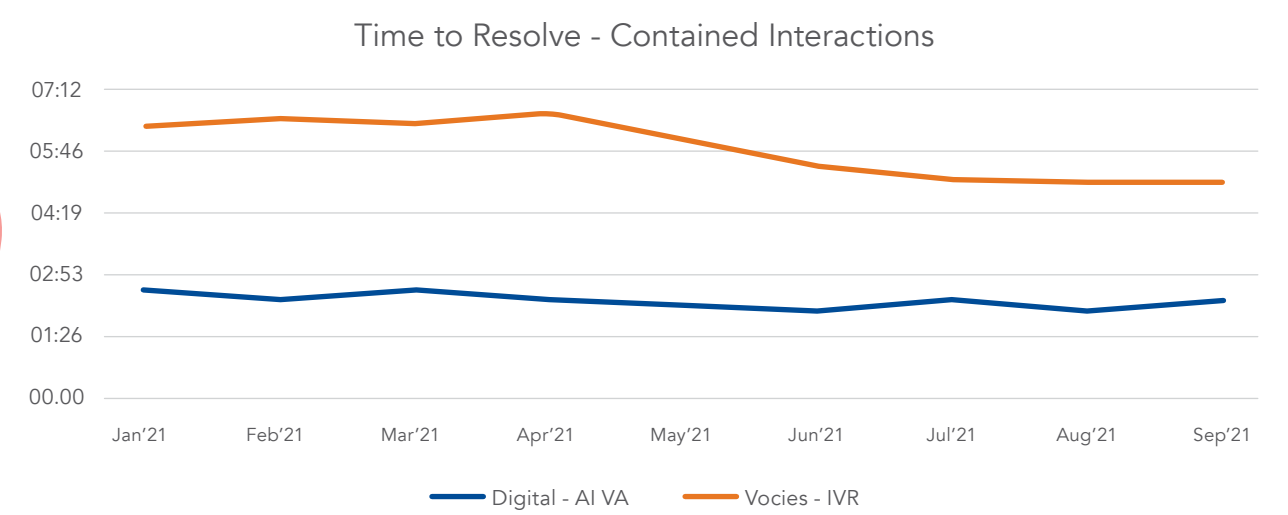
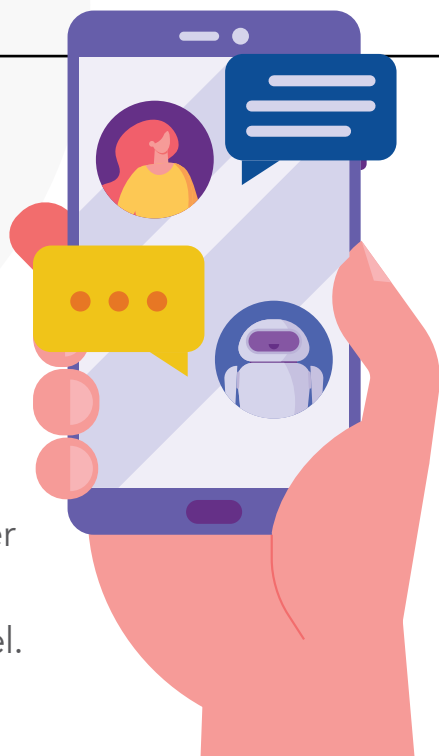
2.4x AI CHATBOT VS. AGENT INTERACTIONS

When the pandemic restricted CX agent availability, live agent interactions dropped 26 percent—and AI chatbot interactions surged 2.4X. Bot and agent interactions held steady until summer 2021 when bot interactions forcefully grabbed the reins.



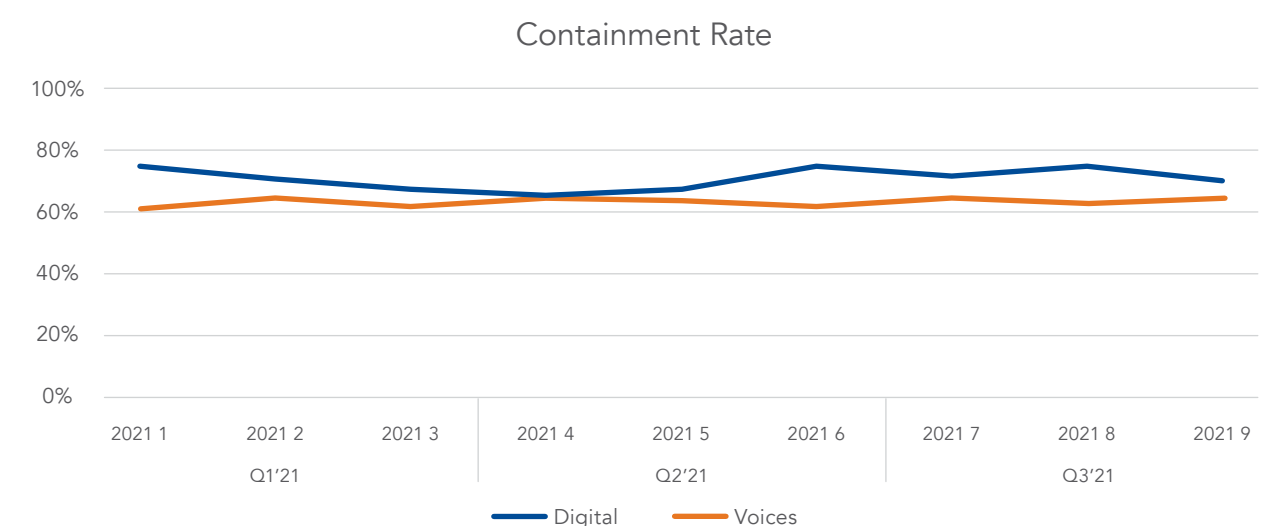
50% CHATBOT TIME TO RESOLVE: CRUSHING IVR

Chatbots resolve customer queries about 50 percent faster than the IVR channel.



5-10% CHATBOT CONTAINMENT RATE: BEATS IVR

Chatbot containment outperforms IVRs by 5-10 percent, a very encouraging sign for self-serve customer service.



80% TOP 10 CUSTOMER INTENTS

The top ten intents account for roughly 80 percent of all traffic. Insurance-related queries dropped 38 percent YoY; account-related queries rose 18 percent YoY.

