

Money 20/20 Market 2017 Global Industry Analysis, Opportunities and Forecast

Money 20/20 Industry 2017- By Plan Future Business Decisions Using the Forecast Figures

PUNE, INDIA, December 1, 2017 /EINPresswire.com/ -- Overview

AI encompasses a broad range of technologies that will transform both back-office and customer-facing operations in banking. These include robotic process automation that will facilitate high-volume, repetitive tasks; natural language processing (NLP), where algorithms translate natural language into a form a computer can understand; data analytics to examine datasets to identify patterns, correlations, market trends, and customer preferences and behaviors in order to improve business performance; and image analytics, where information from visual data is converted into machine-readable form, using techniques such as pattern recognition and digital geometry.

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•Key highlights from the report:

- Artificial intelligence will enhance, not threaten, the existing structure of banking.
- Banks will harness technology to humanize banking.
- Banks will not be rendered extinct by challengers, but will see their dominance challenged.
- Regulators are helping to facilitate transformation in banking.
- AI and automated services fit well with the distinctive needs of younger consumers.
- Technology is helping to democratize lending.□

Ron Shevlin of banking consultants Cornerstone Advisors shared some statistics that highlight the increasing propensity of consumers to use non-traditional products and providers for basic financial services, such as deposit holding and payments.

Examples of deposit displacement in the US include:

P2P payments provider Venmo – \$2.2bn held in customer accounts

Starbucks – more than \$2bn in deposits on its closed loop mobile payments system

Shevlin claimed that “deposit displacement is causing the death of checking accounts.”

...Continued□

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Norah Trent

wiseguyreports

+1 646 845 9349 / +44 208 133 9349

[email us here](#)

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