

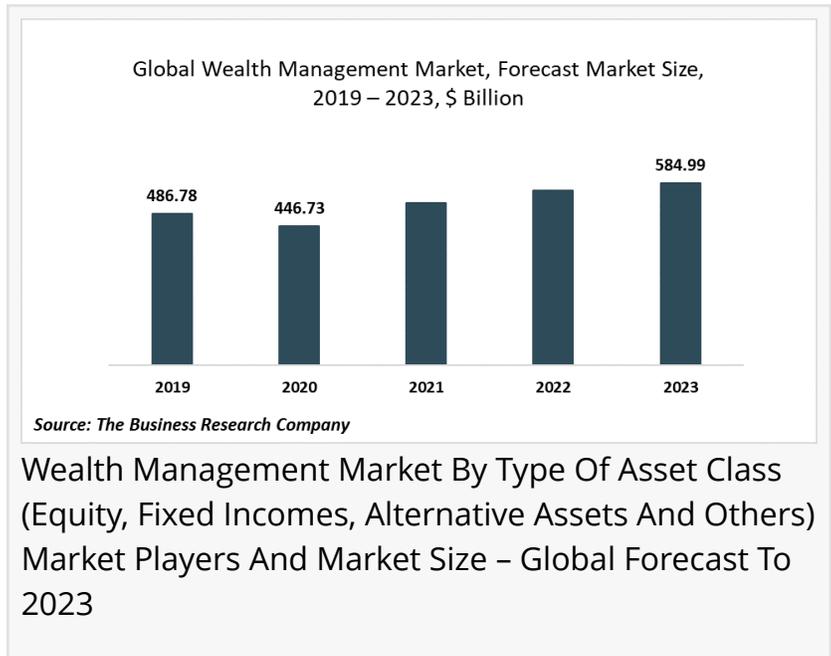
Artificial Intelligence In Wealth Management To Provide Hybrid Services

The Business Research Company's Wealth Management Market By Type Of Asset Class (Equity, Fixed Incomes, Alternative Assets And Others) – Global Forecast To 2023

LONDON, GREATER LONDON, UK, July 3, 2020 /EINPresswire.com/ -- Wealth management services firms are integrating artificial intelligence, machine learning and data analytics applications to provide hybrid services. Artificial Intelligence (AI) refers to intelligent machines that work and react like humans. AI helps to deliver insights to complex client questions in real time through its virtual conversational interface between business and clients. AI enabled applications such as natural language generation (NLG) is closing the gap between data analysis and investment decisions, providing real-time insights through automated trading strategies. For instance, according to a survey in 2018 by Forbes, 34% of wealth management companies have currently deployed AI within their firms and around 99% plan on deploying AI within the next 3 years. Companies such as Wells Fargo and Bank of America have already deployed AI services to better serve clients. Wells Fargo has initiated an AI-driven application on Facebook Messenger to personally address their customer queries.

Wealth management firms are increasingly offering hybrid services including standardized and personalized advices to their clients globally. The need for standardization and personalization of advice mainly arises due to growing demand for consistent and robust solutions among consumers. In this regard, wealth management firms are producing computer-driven analysis to offer standardized advisory services, while also maintaining granularity in their offerings with bespoke solutions.

The [global wealth management market size](#) reached a value of nearly \$486.78 billion in 2019. The market is expected to decline to \$446.73 billion in 2020 at a compound annual growth rate



(CAGR) of -8.2%. The decline is mainly due to lockdown and social distancing norms imposed by various countries, and the economic slowdown across countries owing to the COVID-19 outbreak. The market is then expected to recover and grow at a CAGR of 9.4% from 2021 and reach \$584.99 billion in 2023.

Going forward, increasing demand for alternative investments is expected to drive the wealth management market share. There has been an increasing preference for alternative investments among high net worth individuals and ultra-high net worth individuals. Alternative investments are financial assets, which do not fall into the category of conventional financial assets, such as stocks, bonds, and cash. Examples of alternative investments include hedge funds, private equity, commodities, mineral rights, real estate investment trusts (REITs), art and antiques, intellectual property, and derivatives (futures, options, and swaps), among others. Investors are increasingly becoming interested in alternative investments owing to several benefits offered such as diversification, reduction in portfolio risk, availability in private markets, low correlation with other assets, less regulation, and relatively higher returns. This will drive the market for wealth management in the forecast period.

Here Is A List Of Similar Reports By [The Business Research Company](#):

Asset Management Market By Type Of Asset Class (Equity, Fixed Income, Alternative Assets And Others), By Type Service Element (Asset Services, Custody Services), By Type Client (Mass Affluent, HNWI, Pension Funds, Insurance Companies, Sovereign Wealth Funds (SWF)), And Regions - Global Forecast To 2023 (<https://www.thebusinessresearchcompany.com/report/asset-management-market>)

Custody Services Market By Types (Equity, Fixed Income, Alternative Assets And Others), Market Key Players And Market Size And Regions - Global Forecast To 2023 (<https://www.thebusinessresearchcompany.com/report/custody-services-market>)

Interested to know more about The Business Research Company?

The Business Research Company is a market intelligence firm that excels in company, market, and consumer research. Located globally it has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services, chemicals, and technology.

The World's Most Comprehensive Database

The Business Research Company's flagship product, [Global Market Model](#), is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets which help its users assess supply-demand gaps.

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/520906864>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.