Artificial Intelligence in BFSI Market Size, Share, Top Key Players, Growth, Trend and Forecast Till 2027

Increasing usage of Artificial Intelligence in BFSI for fraud prevention is driving growth of the market

SURREY, BRITISH COLUMBIA, CANADA, November 14, 2021 /EINPresswire.com/ -- The global Artificial Intelligence in BFSI market size is expected to reach USD 68.23 Billion at a steady CAGR of 36.5% in 2028, according to latest analysis by Emergen Research. AI deployment is witnessing a surge in demand due to change in customer expectation during and after the COVID-19 pandemic. Implementation of social distancing norms has reduced physical visits to banks, customers are increasingly using digital banking, and their expectations are changing due to premium services provided by some banks. Artificial Intelligence helps in understanding the need of users and suggests services tailor-made for them. Increasing usage of Artificial Intelligence in BFSI for fraud prevention is driving growth of the market.

AI is finding several applications in back-office operations. Robotic process automation is helping in automating repetitive, rule-based tasks, which streamline meticulous and tiresome tasks, and avoid errors. AI helps financial institutions to optimize salary budget by eliminating the need to hire new employees for repetitive tasks, which in turn is fueling market growth. Digital payment advisors, Artificial Intelligence bots, and biometric fraud detection mechanisms result in high quality of services to a wider customer base. AI helps in increasing revenue, reducing costs, and boosting potential of profit.AI understands customer behavior and allows banks to customize financial products and services by adding personalized features to build strong relationships with customers. The report comprises a detailed analysis of the vital elements of the Artificial Intelligence in BFSI market, including key drivers, constraints, opportunities, limitations, threats, and micro- and macro-economic factors. Artificial Intelligence (AI) helps in predicting future trends based on analysis of past behavior of customers, and also helps banks to detect patterns in laundering, identify fraud, and make customer recommendations.

In February 2021, FinMkt, which is a loan origination and point of sale financing SaaS provider, announced its partnership with Persistent, which is a global solutions company that delivers enterprise modernization, next-generation product engineering, and digital business acceleration. Artificial Intelligence in BFSI Market Size – USD 5.64 Billion in 2020, Market Growth – at a CAGR of 36.5%, Market Trends – Increased usage during COVID-19 pandemic. The market intelligence report takes a closer view of the global market share, estimated growth rate, future market trends, entry-level barriers, fundamental market drivers, restraints, challenges, and

opportunities

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Key players in the market include Amazon Web Services (AWS), Inc., Google LLC, CognitiveScale, Inc., Descartes Labs, Inc., Avaamo, Inc., Intel Corporation, Baidu, Inc., SAP SE, Microsoft Corporation, and Oracle Corporation.

Solution Outlook (Revenue, USD Million; 2018–2028)
Fraud Detection & Prevention
Customer Relationship Management
Chabot
Anti-money Laundering

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Market Taxonomy:
Chapter 1: Methodology & Scope
Definition and forecast parameters
Methodology and forecast parameters
Data Sources

Chapter 2:
Industry Insights
Industry segmentation
Industry landscape
Vendor matrix
Technological and innovation landscape

Chapter 3:
Company Profile
Business Overview
Financial Data
Product Landscape
Strategic Outlook

Key Questions Answered in the Report:

What is the growth rate of the Artificial Intelligence in BFSI market? What is the anticipated market valuation of Artificial Intelligence in BFSI industry by 2027?

What are the key growth driving and restraining factors of the Artificial Intelligence in BFSI

market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the Artificial Intelligence in BFSI industry over the forecast period?

Which region is expected to show significant growth in the coming years?

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