

Global AI in Banking Market to Reach \$64.03 Billion by 2030: Allied Market Research

Rise in investment in AI and ML solutions, & rise in preference for personalized financial services fuel the global AI in banking market growth.

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EINPresswire.com/ -- As per the report published by Allied Market Research, the global [AI in banking market](#) generated \$3.88 billion in 2020, and is anticipated to reach \$64.03 billion by 2030, manifesting a CAGR of 32.6% from 2021 to 2030. The report provides a detailed analysis of major drivers & opportunities, key segments, investment pockets, competitive landscape, and key players.



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Pramod Borasi, a Senior Research Analyst at Allied Market Research, stated, "Increase in investment by banking companies in AI and machine learning solutions, rise in preference for personalized financial services, and surge in collaboration between financial institutes and AI solution company fuel the growth of the global AI in banking market. On the other hand, high installation cost of AI and machine learning solutions and lack of a skilled workforce hinder the market growth. On the contrary, rise in government initiatives and increase in investments toward the use of AI technologies create lucrative opportunities."

COVID-19 scenario:

- The COVID-19 pandemic forced companies adopt work from home culture which led to the rapid adoption of AI and machine learning tools in the banking sector.
- The spread of COVID-19 is expected to fuel the AI in banking market due to surge in demand for anti-money laundering (AML) and fraud detection solutions during the pandemic.

- Rise in digitization created a demand for AI technology to reduce the load on the banking servers.
- The pandemic created a need for AI-powered tools to manage a sudden rise in customer inquiries.

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The global AI in banking market is segmented on the basis of enterprise size, component, application, technology, and region.

By component, the solution segment contributed to the largest share in 2020, generating more than three-fourths of the global AI in banking market. However, the service segment is expected to showcase the fastest CAGR of 35.2% during the forecast period.

By technology, the machine learning & deep learning segment held the major share in 2020, contributing to around one-third of the market share. The segment is also expected to manifest the fastest CAGR of 33.5% during the forecast period.

By region, the market across North America held the largest share in 2020, contributing to more than two-fifths of the global AI in banking market. On the other hand, the Asia-Pacific region is expected to register the fastest CAGR of 34.3% during the forecast period.

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Key leading players of the global AI in banking market include BigML, Inc, Amazon Web Services Inc., Cisco Systems, Inc., Hewlett Packard Enterprise Development LP, Fair Isaac Corporation, Microsoft Corporation, International Business Machines Corporation, RapidMiner, Inc., SAP SE, and SAS Institute Inc.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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