Artificial Intelligence in BFSI Market is projected to grow at a CAGR of 36.5% till 2028, Claims Emergen Research

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

Emergen Research Logo

VANCOUVER, BC, CANADA, January 5, 2022 /EINPresswire.com/ -- 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.

The report offers insightful data and information gathered from a wide range of primary and secondary sources. Furthermore, the report, which has been scrutinized using various essential tools, provides a clear image of the growth potential of the market over the forecast timeframe and helps investors identify market scope and opportunities accurately.

The latest report analysis is also inclusive of the details pertaining to each of the market segments in the global Artificial Intelligence in BFSI market.

AI understands customer behavior and allows banks to customize financial products and services by adding personalized features to build strong relationships with customers. 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.

Get an Exclusive PDF Sample of Artificial Intelligence in BFSI Market:
https://www.emergenresearch.com/request-sample/585

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.

The latest report sums up the changes constantly taking place in the global Artificial Intelligence in BFSI market with regard to the ongoing COVID-19 pandemic and pays special attention to the market dynamics and trends.

AI deployment is witnessing a surge in demand due to change in customer expectation during and after the COVID-19 pandemic. During the first few months of the pandemic, usage of online and mobile banking channels across various industries increased significantly and is expected to keep growing in future. 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.

Get an Exclusive Discount on this Purchase: https://www.emergenresearch.com/request-discount/585

The global Artificial Intelligence in BFSI market report focuses on various national and international business development prospects, as well as competitive terrains of the worldwide market. The market size estimation and forecasts detailed in this report are based on a thorough research methodology and are tailored according to the different conditions that create the demand for the global market.

Some Key Highlights in the Report

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. The partnership will allow small and mid-sized financial institutions to accelerate the digital lending strategies. FinMkt will ramp up its Artificial Intelligence and machine learning capabilities to provide financial institutions with significant insights to shape their credit policies.

Fraud detection & prevention units in BFSI companies are using Artificial Intelligence to eliminate such activities. Big data is characterized by volume & value and by capturing and processing this in real-time, and Natural Language Processing (NLP) algorithms can detect inconsistencies and discrepancies and ensure fraud prevention.

Machine learning provides banking companies the opportunity to enhance their business by improving performance and efficiency of BFSI activities. Machine learning attempts to study, identify and classify patterns and make decisions from data collected over time. Machine learning can be used to produce accurate and rapid results, which will drive demand among

BFSIs.

Artificial Intelligence is proving to be a major game changer in risk management. Financial institutions are prone to risk due to the type of sensitive information they handle on daily basis. AI streamlines management of those risks in a growing competitive industry and new algorithms are being developed to completely automate the risk management process.

North America accounted for the largest revenue share in 2020 due to technological advancement and high investment in AI. Commercial banks in the region are focusing on improving customer services and increasing revenue.

Leading Key Players:

Amazon Web Services (AWS) Inc.

Google LLC

CognitiveScale Inc.

Descartes Labs Inc.

Avaamo Inc.

Intel Corporation

Baidu Inc.

SAP SE

Microsoft Corporation

Oracle Corporation.

Emergen Research has segmented the global Artificial Intelligence in BFSI market on the basis of offering, solution, technology, application, and region:

Offering Component Outlook (Revenue, USD Million; 2018–2028)

Software

Services

Hardware

Solution Outlook (Revenue, USD Million; 2018–2028)

Fraud Detection & Prevention

Customer Relationship Management

Chabot

Anti-money Laundering

Data Analytics & Prediction

Others

Technology Outlook (Revenue, USD Million; 2018–2028)

Machine Learning

Context Aware Processing

Natural Language Processing (NLP)

Deep Learning

Others

Application Outlook (Revenue, USD Million; 2018–2028)

Risk Management

Financial Advisory

Compliance & Security

Back Office / Operation Customer Service

Request a ToC for the overview of the premium market report:
https://www.emergenresearch.com/industry-report/artificial-intelligence-in-bfsi-market

Thank you for reading our report. For further information regarding the report or to get a customized copy of it, please connect with us. We will make sure you receive a report perfectly tailored to your needs.

Browse Our Latest Updates

Industry 4.0 Market Size Worth USD 240.55 Billion by 2027

Smart Lock Market Size Worth USD 8.87 Billion in 2028

About Emergen Research

Emergen Research is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyze consumer behavior shifts across demographics, across industries, and help clients make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Types, and Energy.

Contact Us:

Eric Lee

Corporate Sales Specialist

Emergen Research | Web: www.emergenresearch.com

Direct Line: +1 (604) 757-9756

E-mail: sales@emergenresearch.com

Visit for More Insights: https://www.emergenresearch.com/insights

Explore Our Custom Intelligence services | Growth Consulting Services

Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com

Visit us on social media:
Facebook
Twitter

LinkedIn