

# Artificial Intelligence in BFSI Market Size and Forecast Research Report by 2028

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

VANCOUVER, BC, CANADA, January 19, 2022 /EINPresswire.com/ -- According to latest analysis by Emergen Research, [Artificial Intelligence in BFSI market](#) size is expected to reach USD 68.23 Billion at a steady CAGR of 36.5% in 2028.



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 is primarily targeted at the Artificial Intelligence in BFSI industry participants and stakeholders that can capitalize on the contents of this report and make informed business decisions during the forecast period.

The latest market intelligence report offers valuable insights into the prevailing growth opportunities for the global Artificial Intelligence in BFSI market and its intensely competitive scenario. The insightful data and information in the report have been gathered from a wide range of primary and secondary sources.

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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.

The global health crisis has led to dramatic changes in the market, significantly disrupting the Artificial Intelligence in BFSI industry. It has subsequently affected the industry's supply chains and made prices of and the demand for the product highly volatile.

However, market experts believe that the global Artificial Intelligence in BFSI market will regain traction in the post-COVID era. The report further delivers preliminary and future COVID-19 impact assessments of the Artificial Intelligence in BFSI market.

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### Some Key Highlights From 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.

Browse the full report Description @ <https://www.emergenresearch.com/industry-report/artificial-intelligence-in-bfsi-market>

### Geographical Backdrop:

The global Artificial Intelligence in BFSI market has been categorized into several important geographical regions, including North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. In this section, authors of the report have studied the presence of the global Artificial Intelligence in BFSI market across major geographies.

North America is expected to register a considerably robust revenue growth rate among other

regional markets in the global Artificial Intelligence in BFSI market over the forecast period. This can be attributed to robust presence of companies engaged in developments in hypersonic technologies such as BAE Systems plc, Lockheed Martin Corporation, Northrop Grumman Corporation, and Raytheon Technologies Corporation, among others in countries in the region.

Key Market Rivals:

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

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