

# Lending and Payments Industry Trends Show Use Of AI To Improve Customer Experience

*The Business Research Company's Lending and Payments Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026*

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TBRC's [lending and payments market forecast](#) shows that artificial

intelligence is gaining prominence in the payments sector due to its various applications allowing businesses in synthesizing data to improve customer

experience. Artificial Intelligence refers to the development of computer systems that can perform tasks using human intelligence. AI enables payment companies to improve their operational efficiency such as reducing processing times, error-free insights, and increased automation. Many banking and non-banking institutions are using AI applications to monitor payment transactions from the point of payment message to the payment gateway. For example, AI-enabled application chatbots are being adopted by payment firms as they can understand customer language and respond to customer queries on real-time basis. AI machine learning is significantly used to improve fraud detection and reduce false transactions. For instance, according to the latest Economist Intelligence Unit adoption study, 54% of Financial Services organizations adopted AI for the payments for strengthening customer relationships.

Read more on the Global Lending and Payments Market Report

<https://www.thebusinessresearchcompany.com/report/lending-and-payments-global-market-report>

The global [lending and payments market size](#) is expected to grow from \$7.83 trillion in 2021 to \$8.68 trillion in 2022 at a compound annual growth rate (CAGR) of 10.8%. The global lending and payments market share is then expected to grow to \$12.55 trillion in 2026 at a CAGR of 9.7%.

Alternative lending is gaining traction as it gives loans to individuals and businesses who cannot access loans through traditional banking platforms.



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According to the lending and payments market analysis, alternative lending is becoming popular mainly because offering commercial loans to small businesses is deemed unprofitable by traditional banks. Alternative lenders rely on advanced technologies such as big data to obtain data-driven insights, which can be used to quicken the overall lending process. This allows alternative lenders to earn profits on loans that are conventionally considered unprofitable by traditional lenders. Examples of alternative lenders include Lending Club and OnDeck.

Major players covered in the global lending and payments industry are China Construction Bank, Agricultural Bank Of China, JPMorgan Chase & Co., Bank of China, Industrial and Commercial Bank of China, Bank of America Corporation, Banco Santander, Citi Group, Wells Fargo & Company, and State Bank of India.

TBRC's global lending and payments market report is segmented by type into lending, cards and payments, by lending channel into offline, online, by end-user into B2B, B2C.

Lending And Payments Global Market Report 2022 – By Type (Lending, Cards And Payments), By Lending Channel (Offline, Online), By End User (B2B, B2C) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a lending and payments market overview, forecast lending and payments market size and growth for the whole market, lending and payments market segments, geographies, lending and payments market trends, lending and payments market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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