

# AI in Banking Market Size, Trends And Forecast | Amazon Web Services Inc., Microsoft Corporation, Google LLC

*Increasing demand for advanced solutions to improve customer service in banking sector and growing need for advanced technology to automate banking operations*

VANCOUVER, BC, CANADA, June 29, 2022 /EINPresswire.com/ -- The global artificial intelligence (AI) in Banking market is expected to reach a market size of USD 130.00 Billion by 2027 and register a high revenue CAGR, according to latest analysis by Emergen Research.



A key driving factor includes growing demand for advanced tools to enhance customer experience in the banking sector. Increasing demand for solutions to simplify banking operations is expected to further fuel growth of the global artificial intelligence (AI) market growth during the forecast period. Rising capital venture investment in artificial intelligence (AI) companies is also expected to propel global [AI in banking market](#) growth.



Market Size – USD 8.30 Billion in 2019, Market Growth – at a CAGR of 42.9%, Market Trends – Rise in capital venture investment in artificial intelligence (AI) companies.”  
*Emergen Research*

The high cost of artificial intelligence-driven solutions is expected to hamper growth of the global artificial intelligence (AI) in banking market to a certain extent during the forecast period.

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Key Highlights from the Report

Due to increasing implementation of AI-driven applications in the banks, including customer relationship management (CRM), data analytics & visualization, and chatbot to enhance customer experience and back-office activities, the software segment is projected to register a significant revenue CAGR of 43.1% during the forecast period.

In terms of market share, the deep learning & machine learning segment is expected to lead among the other technology segments in the global AI in the banking market during the forecast period due to growing adoption of deep learning & machine learning approach for risk assessment in banks.

Increasing need to optimize customer engagement by introducing AI-driven virtual assistance and provide 24/7 customer services and answer customer queries and grievances is expected to contribute to revenue growth of the customer service segment in the global AI in the banking market during the forecast period.

#### Competitive Terrain:

The Global AI in Banking Market is highly consolidated due to the presence of a large number of companies across this industry. The report discusses the current market standing of these companies, their past performances, demand and supply graph, production and consumption patterns, sales network, distribution channels, and growth opportunities in the market at length. The report scrutinizes the strategic approach of key market players towards expanding their product offerings and fortifying their market foothold.

Some major companies in the global market report include Amazon Web Services Inc., Microsoft Corporation, Google LLC, Intel Corporation, Oracle Corporation, Salesforce.com, Inc., SAP SE, Baidu, Inc., Comply Advantage Ltd, and Interactions LLC.

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The global AI in Banking market is broadly segmented on the basis of different product types, application range, end-use industries, key regions, and an intensely competitive landscape. This section of the report is solely targeted at readers looking to select the most appropriate and lucrative segments of the AI in Banking sector in a strategic manner. The segmental analysis also helps companies interested in this sector make optimal business decisions and achieve their desired goals.

Emergen Research has segmented the global AI in banking market on the basis of component, technology, application, solution, and region.

Component Outlook (Revenue, USD Billion; 2020–2027)

Service

Hardware

Software

Technology Outlook (Revenue, USD Billion; 2020–2027)

Natural Language Processing

Deep Learning & Machine Learning

Computer Vision

Others

Application Outlook (Revenue, USD Billion; 2020–2027)

Customer Service

Back Office

Financial Advisory

Compliance & Security

Risk Management

Others

Solution Outlook (Revenue, USD Billion; 2020–2027)

Customer Behavior Analytics

Data Analytics & Visualization

Fraud Detection

Customer Relationship Management

Chatbot

Others

To know more about the report @ <https://www.emergenresearch.com/industry-report/ai-in-banking-market>

Regional segmentation comprises of a current and forecast estimation of the market in the key geographical regions such as North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Regional Outlook of AI in Banking Market:

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

Italy

France

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Rest of MEA

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Key questions addressed in the report:

Who are the leading players dominating the global AI in Banking Market?

Which factors could potentially hamper the global market growth during the forecast period?

Which regional market offers the most attractive growth opportunities to the companies operating in this market?

How is the raw material availability affecting the demand for AI in Banking in this industry vertical?

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At Emergen Research, we believe in advancing with technology. We are growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

Read Full Press Release @ <https://www.emergenresearch.com/press-release/global-ai-in-banking-market>

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