

## Al 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



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*  growth during the forecast period. Rising capital venture investment in artificial intelligence (AI) companies is also expected to propel global <u>AI in banking market</u> growth.

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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Due to increasing implementation of Al-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 Al-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 Al 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)

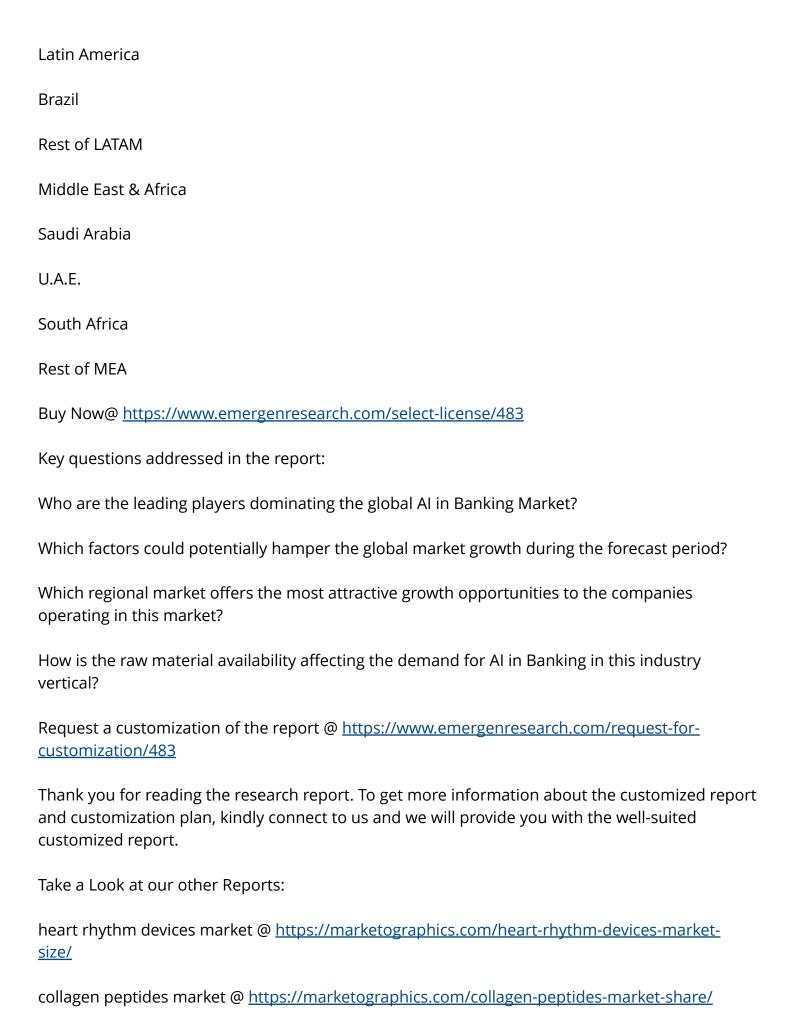
Service



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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.

& 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



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