

Fintech Market worth \$161.2 Billion by 2026 at a growth rate of 8.7% - IndustryARC

Fintech Market Drivers Focus of Companies on Cost Reduction and Improving Efficiency

HYDERABAD, TELANGANA, INDIA, January 5, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Fintech Market](#) is forecast to reach \$161.2 billion by 2026, growing at a CAGR of 8.7% from 2021 to 2026. Artificial Intelligence (AI) has taken the tech world by storm, allowing companies to automate their high-value and complicated processes. The

reason to make a shift towards machine learning is also motivated by reduction in cost, increasing efficiency, reducing error and better customer experience through improved digital lending, automated insurance and personal finance solutions. The Fintech is majorly driven by credit card fraud detection. With the help of Generative Adversarial Network, Artificial Intelligence can spot the difference between real data and hacked data in each transaction and send alert to banks. The biggest challenge with fintech is the sensitive issue of data privacy and security, which most fintech companies are facing. The fintech sector is governed by strict compliance to regulations and governance since any data breach or security failure could be disastrous. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



Click here to browse the complete report summary:

<https://www.industryarc.com/Report/18381/fintech-market.html>

Key takeaways:

1. Advent of technology is bringing up a new breakthrough every now and then and AI has certainly changed the way of data collection, data integration, analysis and deployment.
2. As far as financial technology is concerned, the trend of these “robo-advisors” has brought in a

drastic improvement in customer interaction and customized revenues.

3. Systems such as chatbots, voice systems, and text chats are designed to replace the human intervention while being cost efficient. They are even intended to recognize and prevent fraud attempts. On the other hand, automated financial assistants and planners became handy in monitoring events and help customers in making financial decisions.

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Segmental Analysis:

1. In FinTech sector transaction type segment discuss about the payments, financial institution and insurance. Insurance occupied the largest market share in 2020 at 16.5%. The use of FinTech technology across the financial services industry is growing.

2. AI is the fastest growing segment at 21.6% through 2026. AI can be used to find the relation between world events and their impact on prices by using predictive analysis. This information is very useful for any kind of wealth investment. AI in financial services are used to protect the details of their customer.

3. APAC region holds the largest market share in the Fintech Market at 34% in 2020. However, Asia Pacific is also set to witness highest growth during the forecast period. North American Fintech Market is mainly driven by the large number of startups and emerged companies offering AI services to financial services.

Competitive Landscape:

The top 5 players in the Fintech industry are -

1. Microsoft
2. Google
3. IBM
4. Intel
5. Affirm

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