AI in Banking Market Research Report: Insights by Emerging Trends, Future Growth, Revenue Analysis, Demand 2030

PORTLAND, OREGAON, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "AI in Banking Market by Component (Solution and Service), Enterprise Size (Large Enterprise and SMEs), Applications (Risk Management Compliance & Security, Customer Service, Back Office/Operations, Financial Advisory and Others) and Technology (Machine Learning & Deep Learning, Natural Language Processing (NLP), Computer Vision and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030."According to the report published by Allied Market Research, the global AI in banking market was estimated at $3.88 billion in 2020 and is expected to hit $64.03 billion by 2030, registering a CAGR of 32.6% from 2021 to 2030.

Drivers, restraints, and opportunities-

Rise in investment by banking companies in AI and machine learning, surge in preference for personalized financial services, and increase in collaboration between financial institutes and AI & machine learning solution companies drive the growth of the global AI in banking market. On the other hand, higher deployment cost of AI and machine learning and lack of skilled labor restrain the growth to some extent. However, upsurge in government initiatives and growing investments to leverage the AI technology are expected to create lucrative opportunities in the industry.

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COVID-19 scenario-

The outbreak of COVID-19 is anticipated to have a positive impact on growth of AI in banking market. This is attributed to rise in demand for anti-money laundering (AML) and fraud detection solutions during the pandemic situation.
At the same time, with the significant rise in digitization among both the financial institutes and end users, the demand for AI technology has been increased so as to reduce the load on the banking servers, thereby easing up transaction delays throughout this unprecedented time.
The Customer Relationship Management (CRM) segment to retain the lion's share-

On the basis of solution type, the Customer Relationship Management (CRM) segment held the major share in 2020, garnering nearly one-fifth of the global AI in banking market. The same segment is also projected to cite the fastest CAGR of 34.0% throughout the forecast period. Growing need for CRM solution to gain deeper insights into customer's habits and personal preferences drives the segment growth.

The machine learning & deep learning segment to dominate by 2030-

On the basis of technology, the machine learning & deep learning segment contributed to the lion's share in 2020, holding around one-third of the global AI in banking market. However, the same segment is also expected to cite the fastest CAGR of 33.5% from 2021 to 2030. This is attributed to increase in adoption of machine learning among banking institutes to support artificial intelligence software developed by various companies to improve their bias decisions while doing critical jobs.

North America held the major share in 2020-

By region, the market across North America dominated in 2020, garnering more than two-fifths of the global AI in banking market, owing to increase in demand for advanced analytics in this province. Simultaneously, the Asia-Pacific region is expected to cite the fastest CAGR of 34.3% throughout the forecast period. This is due to increase in investment by banks across China, Japan, and India for analyzing loan sanction patterns.

Key players in the industry-

BigML, Inc.
Cisco Systems, Inc.
Fair Isaac Corporation
SAP SE
Hewlett Packard Enterprise Development LP
SAS Institute Inc.
International Business Machines Corporation
Amazon Web Services Inc.
Microsoft Corporation
RapidMiner, Inc.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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