

# Global AI in Fintech Market to Witness a Pronounce Growth Rate ~22.5% of CAGR by 2031

*Customer service is one of the most prominent areas of Fintech that has been improved by artificial intelligence.*

NEW CASTLE, DELAWARE, UNITED STATES, October 9, 2023

/EINPresswire.com/ -- Allied Market Research published a report, titled, '[AI in Fintech Market](#)' by Component (Solution, Services), by Deployment Mode (On-premise, Cloud), by Application (Virtual Assistants (Chatbots), Business Analytics and Reporting, Customer Behavioral Analytics, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031.' According to the report, the global AI in fintech industry generated \$8.23 billion in 2021, and is anticipated to generate \$61.30 billion by 2031, witnessing a CAGR of 22.5% from 2022 to 2031.



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The small and mid-size banks can highly benefit by rapidly provisioning digitalization through AI in Fintech market trends.”

*Allied Market Research*

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The Fintech industry is distinguished by its high degree of innovation within a complex ecosystem that includes, financial service providers and start-ups. Furthermore, in recent years, AI for fintech crypto has been adopted by various Fintechs for strategic decision making, customer

insights, understanding consumer purchasing behavior, and improving the digital transaction experience. For instance, the Government of India announced the rapid digitalization of the banking sector as part of the Digital India initiative in 2019; this, is expected to stimulate financial inclusion. RBI further promoted its policy of Secure and Informed Digital Banking in 2019.

Moreover, Allied Digital Services Ltd., a publicly-traded global IT solutions, services, and master systems integration company, officially announced the launch of its new Fintech product 'FinoAllied' in 2019, which is an AI-Powered conversational banking platform, that comes with built-in banking services and transactions fully ready to be offered to the customers through various digital channels of the banks. Allied Digital sources claim that FinoAllied could be helpful for small and mid-sized banks that are struggling in their digital transformation.

### Prime determinants of growth

Improved customer services with the help of chatbots, virtual helpers, and artificial intelligence interfaces and use in fraud detection drive the growth of the global AI in fintech market. However, strict laws restrain the market growth. Contrarily, fintech companies are increasingly harnessing the power of AI for fintech crypto to automate workflows, improve decision making, and add value. Therefore, this is a major factor expected to provide lucrative opportunity in the coming years.

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### Covid-19 Scenario

- The outbreak of the COVID-19 pandemic has had a positive impact on the growth of the AI in fintech market. This is due to adoption of advanced technologies such as artificial intelligence by most of the fintech companies. This technology is helping fintech companies by making both credit repair and credit monitoring faster and more accurate than before, thus providing customer satisfaction.
- Furthermore, from process automation to using biometric identification to reduce credit fraud, AI is fueling improvements that deliver better results for consumers while also helping the fintech industry leaders operate more efficiently and profitably than before.
- Moreover, many fintech companies have experienced a surge in demand as working practices and customer banking habits changed during the COVID-19 pandemic. The advent of AI-based financial services has created faster, more efficient, and typically cheaper banking as compared to traditional financial services.
- This trend is going to continue in the post-pandemic as well.

The solutions segment to maintain its leadership status throughout the forecast period

Based on component, the solutions segment held the highest market share in 2021, accounting for more than three-fifths of the global AI in Fintech market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that most fintech

firms have started adopting AI and advanced machine learning algorithms to manage the massive volume of data being generated for meaningful insights and better-informed decisions. However, the services segment is projected to manifest the highest CAGR of 26.9% from 2022 to 2031, due to rise in demand for software-as-a-service (SaaS).

The on-premise segment to maintain its lead position during the forecast period

Based on deployment mode, the on-premise segment accounted for the largest share in 2021, contributing to around two-thirds of the global AI in fintech market. On-premise deployment offers enhanced security features, which drive their adoption for AI in financial technologies. However, the cloud segment is expected to portray the largest CAGR of 28.9% from 2022 to 2031, owing to the advantage of cloud deployment in enabling businesses to manage volatile work environments.

The virtual assistant (chatbots) segment to maintain its lead position during the forecast period

Based on application, the virtual assistant (chatbots) segment accounted for the largest share in 2021, contributing to more than one-third of the global AI in fintech market, and is projected to maintain its lead position during the forecast period. With a robust increase in the number of online applications & smart devices that are required in the connected world, the need for the exposing additional data through the [API technology](#) is rising in the market. Furthermore, there is increase in requirement for the businesses to adopt the API technology to provide the personalized and better user experience. These factors play a crucial role for making this segment the fastest growing segment. The research also analyzes business analytics and reporting & customer behavioral analytics segments.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue 2021, accounting for more than one-third of the global AI in fintech market. The increasing adoption of technology in the finance sector, such as artificial intelligence (AI) and machine learning (ML) is a major factor for the growth of AI in FinTech market in North America. However, the Asia-Pacific region is expected to witness the fastest CAGR of 25.0% from 2022 to 2031. This is due to the fact that surge in adoption of artificial intelligence (AI) and machine learning (ML) in financial markets in the region.

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Leading Market Players: -

- Amazon Web Services, Inc.
- Cisco Systems, Inc.
- ComplyAdvantage

- Cognizant
- Capgemini
- FICO
- Google
- Hewlett Packard Enterprise Development LP
- HCL Technologies Limited
- IBM
- Intel Corporation
- Inbenta Holdings Inc.
- Microsoft
- Oracle
- Salesforce, Inc.
- SAP SE
- TIBCO Software, Inc.

The report provides a detailed analysis of these key players of the market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

#### Key benefits for stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the [AI in Fintech market analysis](#) from 2021 to 2031 to identify the prevailing AI in Fintech market opportunity.
- In-depth analysis of the AI in Fintech market share assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global AI in Fintech market forecast.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global AI in Fintech market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

#### Component

- Solution
- Services

#### Deployment Mode

- On-premise
- Cloud

#### Application

- Others
- Virtual Assistants (Chatbots)
- Business Analytics and Reporting
- Customer Behavioral Analytics

#### By Region

- North America (U.S., Canada)
- Europe (United Kingdom, Germany, France, Spain, Russia, Netherlands, Rest of Europe)
- Asia-Pacific (China, India, Japan, Australia, Singapore, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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Pooja Saraf

Allied Market Research

+1 800-792-5285

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