Artificial Intelligence In BFSI Market Size Worth Usd 246.04 Billion By 2031 | Cagr 32.5%: Skyquest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Global Artificial Intelligence (AI) in Banking, Financial Services and Insurance (BFSI) Market

size was valued at USD 20.15 Billion in 2022 and is poised to grow from USD 26.24 Billion in 2023 to USD 246.04 Billion by 2031, growing at a CAGR of 32.5% in the forecast period (2024-2031).

Intelligence (AI) technologies have tremendous potential to transform the banking, finance and insurance (BFSI) industry. The adoption of AI in BFSI companies can help meet ambitious goals such as improving customer experience, improving cost and efficiency, providing quality service to market.

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Latest News and Impact
In January 2024 - Expansion of AI-powered chatbots: Several major banks announced the expansion of AI-powered chatbots to improve customer service. By 2026, AI-powered chatbots are set to be adopted. The atomic size of the project will reduce customer service costs by 25% and increase customer engagement by 30%.
In March 2024 - Wealth management firms are increasingly turning to AI to provide personalized investment advice and portfolio management services. By 2025, the adoption of AI-based wealth management solutions is set to increase assets under management (AUM) by 15% and improve return on investment by 20%. AI algorithms analyze market trends, financial indicators and personal risk profiles into developing tailored financing strategies for clients.
In June 2024 - Banks are developing AI algorithms to enhance credit scoring systems, for more accurate risk assessment, faster loan approvals. These algorithms transaction history, credit scores to evaluate a borrower's creditworthiness, analyze a wide range of data sources, including additional data points.
Headlines and Highlights
October 2023 - Major banks adopt AI-driven credit risk assessment models to transform their lending practices. These models' transaction history to analyze a borrower's credit more

accurately and efficiently, using advanced technology study programs are used to analyze capital of data including credit scores and alternative data sources. Widespread adoption of AI-powered credit risk assessment in Expected 4-5 years to streamline credit operations, drive loan approvals up, and stimulate economic growth by providing capital to previously underserved segments of society.

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April 2024 - Wealth management firms are using AI-powered platforms to transform their investment advisory services. These platforms offer personalized investment advice and portfolio management recommendations market dynamics.

Transformations in the Next 5 Years

Enhanced Customer Experience: Over the next 4-5 years, AI will play a key role in enhancing customer experience across the BFSI industry. AI-powered chatbots and virtual assistants provide personalized support to customers, addressing questions, solving problems, and personalized financial advice in real-time. Provides seamless and responsive customer service, AI-powered solutions will improve customer satisfaction, retention and loyalty, boosting growth for financial institutions.

Enhanced Risk Management: Over the next 4-5 years, AI will continue to revolutionize risk management in BFSI. Advanced AI algorithms will analyze large data sets to identify and effectively mitigate risks, increasing financial institutions' resilience to market fluctuations, regulatory changes and emerging threats. By optimizing risk prioritization, AI-driven solutions will reduce losses, optimize capital allocation and strengthen the financial system.

Long-term impact (next 10 years):

Empowering Financial Inclusion: Over the next 10 years, AI will empower financial inclusion by expanding banking, insurance and financial services to an underserved population.

Business Process Change: In the long run, AI will drive business process change across the BFSI industry. Financial institutions will increasingly rely on AI-powered technology to automate processes, improve efficiency, and deliver new products and services.

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Unlocking the Future: How AI is Reshaping the BFSI Landscape

As AI continues to permeate every aspect of our lives, its impact in the Banking, Finance and Insurance (BFSI) sector is notably variable. From personalized customer experiences to improved risk management and compliance, AI is reshaping the way financial institutions operate.

This wave of innovation not only increases operational efficiency but provides deeper customer engagement and satisfaction.

Furthermore, AI's role in fraud detection and prevention has become important, saving billions of dollars annually by preventing fraudulent activity before it causes serious damage.

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Mr. Jagraj Singh
Skyquest Technology Consulting Pvt. Ltd.
+1 351-333-4748
email us here
Visit us on social media:
LinkedIn