

Fourth annual AIFinTech100 highlights the trailblazing firms transforming financial services

As companies in the financial sector continue to get to grips with the transformative potential of AI, FinTech Global has unveiled its 4th annual AIFinTech100

LONDON, UNITED KINGDOM, June 18, 2024 /EINPresswire.com/ -- [FinTech Global](#), a research platform, has today launched the latest edition of its annual [AIFinTech100](#) list. The ranking highlights the leading movers and shakers who are creating a new era of artificial intelligence technologies in the financial sector to foster efficiencies and innovation.



AIFinTech100 logo



FinTech Global Logo

It has been almost 18 months since ChatGPT was launched back in November 2022, and the technology has transformed the way industry does and thinks about business. Countless financial institutions have found new ways to perform old tasks through AI – specifically Generative AI – and many see this trend only accelerating.

Recent research has highlighted the ever-increasing investment in the technology within the FinTech space. The research found the AI market size in FinTech is expected to increase from \$42.83bn to \$44.08bn by 2024, and then to \$50.87bn by 2029.

Banks are also proving to be highly keen and are increasingly investing in AI – they are estimated to spend \$4.9bn on AI platforms by 2024, a 21.8% compounded annual growth since 2019.

With the AI market currently experiencing such a rapid growth, the selection process for this year's AIFinTech100 list was hotly contested. Finalists were picked by an esteemed panel of industry experts and analysts centered on research produced by FinTech Global on over 2,000 FinTech companies.

FinTech Global director Richard Sachar said, "Generative AI and Artificial Intelligence in general are transforming opportunities in the financial services sector to not only get ahead of the competition but to also increase efficiencies and offer personalized products to clients. This year's AIFinTech100 list details some of the best and the brightest in this area who are developing AI applications in areas such as banking, insurance, compliance, customer experience, investment & trading and payments."

The leading companies that were awarded a place on the fourth annual AIFinTech100 include:

4CRisk: revolutionary AI platform empowers regulatory, risk, and compliance professionals to automate manual tasks and achieve breakthrough results

Bud: simplify every financial decision by turning transactional data into rich customer insights with added context

Companion: leading InsurTech specialising in innovative, AI-driven embedded insurance for B2B2C that is fully digital, dynamic, and frictionless

EverC: offers the world's first fully automated, AI-driven cross-channel risk management platform for the online seller ecosystem

Lumenai: outsourced quantitative/AI-powered investing and reporting subadvisor that wants to make custom alpha investing effortless for financial professionals

M-Files: the leading platform for knowledge work automation. Powered by GenAI, M-Files enables knowledge workers to find information faster, work smarter, and achieve more

Mitek: global leader in digital access, delivers identity verification and fraud solutions that help companies say yes to more customers, deposits, and transactions

Prometeia: leading provider of wealth, asset and risk management consulting, software solutions and data to the financial sector

Red Oak Compliance Solutions: the industry-leading advertising review software for the financial services and insurance industries

Smarsh: provider of cloud-native, AI-enabled digital communications capture, retention, and oversight solutions for industries with strict compliance and e-discovery requirements

Squirro: leading enterprise-ready generative AI provider specializing in search, insights, and automation, trusted by central banks & over 30 industry leaders

ValidMind: provides a model risk management platform that automates model documentation and eases validation processes

IntellectAI: backed by global fintech company Intellect Design Arena, empowers subject matter experts with its enterprise-grade GenAI platform Purple Fabric

A full list of the AIFinTech100 and detailed information about each company is available to download for free at www.AIFinTech100.com.

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