

# AI In BFSI Global Market Report 2024: Emphasizing on Enhanced Customer Experiences, and Digital Payment Solutions

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AI In BFSI Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The AI in BFSI market size has grown exponentially, catapulting from \$52.54 billion in 2023 to \$72.84 billion in 2024 at a compound annual growth rate CAGR of 38.6%. This progressive growth can be accredited to increasing demand for excellent customer experience, expansion of digital banking channels, acceleration of routine processes, and increasing use of AI for credit scoring and investment planning.

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## [How Has the BFSI Sector Benefitted From AI Integrations?](#)

The AI in BFSI market size is expected to see exponential growth in the next few years. It will grow to \$269.96 billion in 2028 at a compound annual growth rate (CAGR) of 38.8%. The growth in the forecast period can be attributed to growing demand for advanced fraud detection, increasing focus on cybersecurity, increasing demand for

automated customer service, rising use of AI for portfolio risk assessment, and rising focus on AI for financial forecasting.

To understand the depth of the AI in BFSI industry growth, dive into the sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19274&type=smp>

## What Does the Future Hold for AI in the BFSI Sector?

The AI in BFSI market size anticipates exponential growth in the forthcoming years, inflating to **<b>\$269.96 billion in 2028 at a CAGR of 38.8%.</b>** This growth can be credited to the rising demand for advanced fraud detection and automated customer service, an increasing focus on cybersecurity, and the use of AI for risk assessment for portfolios and financial forecasting. Major trends to look forward to will include technological advancements, real-time data analysis, natural language processing, digital payment solutions, and fraud prevention systems.

Pre-book the detailed report for a clearer insight:

<https://www.thebusinessresearchcompany.com/report/ai-in-bfsi-global-market-report>

## What Is Accelerating the Growth of AI Technology in BFSI?

The uptake of AI primarily focuses on increasing efficiency in the BFSI market. Exploring technologies and algorithms that can simulate human intelligence, including problem-solving, learning, and decision-making. The increased efficiency is a result of advancements in computing power and cloud technology, enabling faster processing and increased scalability of AI applications. For example, in April 2024, Stanford University reported that the total number of AI project stars showed a significant increase on GitHub in 2023, more than tripling from 4 million in 2022 to 12.2 million.

## Who Is Dominating the AI in BFSI Market?

Leading companies eyeing the AI in BFSI market include Amazon.com Inc., Google LLC, Microsoft Corporation, International Business Machines Corporation, Oracle Corporation, SAP SE, Salesforce.com Inc., Atos SE, Moody's Analytics Inc., SAS Institute Inc., Databricks Inc., Teradata Corporation, Fair Isaac Corporation, The MathWorks Inc., Persistent Systems Limited, DataRobot Inc., Zest AI inc., H2O.AI inc., Avaamo Inc., Inbenta Holdings Inc., and CognitiveScale Inc., RapidMiner Inc.

## [What Are the Innovations in the AI in BFSI Market?](#)

Major companies are developing advanced technologies such as predictive intelligence as a part of their strategy to gain a deeper understanding of customer behaviour. For instance, in May 2024, Newgen Software launched LumYn, a Generative AI-powered hyper-personalization platform. Developed to enhance customer experiences and profitability by providing a deeper insight into customer behaviour, preferences, and intent. The platform merges predictive intelligence with advanced conversational AI, allowing banks to interact seamlessly with customer data and rapidly develop solutions in a low-code environment.

## What Are the AI in BFSI Market Segments?

The AI in BFSI market report covers:

1 By Component: Hardware, Software, Services

2 By Technology: Machine Learning, Natural Learning Processing, Generative Artificial Intelligence AI, Computer Vision, Other Technologies

3 By Application: Chatbot, Cyber Security, Risk Management, Predictive Analytics, Data Collection

And Analysis, Other Applications

4 By End Use: Banking, Financial Services, Insurance

What Is the Geographical Reach of the AI in BFSI Market?

In 2023, North America was leading the AI in BFSI market. Europe is now due to emerge as the fastest-growing region. The report includes the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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