

Global Generative AI In Banking And Finance Market Set For 34.7% Growth, Reaching \$4.27 Billion By 2028

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Generative Artificial Intelligence (AI) In Banking And Finance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

As markets across the globe undergo a digital transformation, the generative artificial intelligence AI in the banking and finance sector has witnessed immense growth. The market size, which was valued at \$0.97 billion in 2023, is expected to surge to \$1.3 billion in 2024 at a compound annual growth rate CAGR of 34.5%. Factors such as emerging customer experience demands, escalating necessity for fraud detection and risk management, and stringent regulatory compliance requirements are contributing to this exponential growth.

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Generative artificial intelligence in the banking and finance market size is expected to see growth in the next few years. It will grow to \$4.27 billion in 2028 with (CAGR) of 34.7%”

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What Does [The Future Hold For The Generative AI In Banking And Finance Market?](#)

Looking ahead, the generative AI in the banking and finance market size is poised for further expansion. Forecasts suggest that the market size will reach an

overwhelming \$4.27 billion in 2028, growing at a compound annual growth rate CAGR of 34.7%. This surge can be attributed to the need for personalized financial services, the integration of AI with existing banking systems, and the increased importance of data security.

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Finance market:

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What Are The Key Drivers Behind The Exponential Growth?

A heightened emphasis on data security is likely to act as a major influencer of the generative artificial intelligence AI in the banking and finance market's growth. Data security, which ensures the protection of digital information from unauthorized access, corruption, or theft throughout its lifecycle, has gained unprecedented significance in recent years. The rising number of cyber threats and regulatory requirements, coupled with the need to protect sensitive information from breaches and loss, justifies this focus. Generative AI aids in the enhancement of data security in the banking and finance realm by identifying unusual patterns, predicting possible threats, and automating security measures to efficiently safeguard sensitive financial data.

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Which Major Companies Are Leading The Market?

Major players operating in the generative artificial intelligence AI in banking and finance market include Microsoft Corporation, Wells Fargo & Co, Amazon Web Services Inc., HSBC Holdings plc, International Business Machines Corporation, American Express, Morgan Stanley & Co LLC, Goldman Sachs Group Inc., ING Group, Oracle Corporation, SAP SE, Nvidia Corporation, Salesforce Inc., NatWest Group plc., Lloyds Banking Group, Oversea-Chinese Banking, SAS Institute Inc., SymphonyAI LLC, DataRobot Inc., Rasa Technologies Inc.

[What Trends Are Emerging In The Banking And Finance Market?](#)

Major players in the generative AI in the banking and finance markets are leveraging advanced technologies, including cloud-based artificial intelligence AI platforms, to improve operational efficiency, automate complex financial procedures, and provide superior customer service. In September 2023, for instance, US-based financial services company Ally Financial Inc. launched Ally.ai, a proprietary, cloud-based AI platform aimed at enhancing the company's financial services.

How Is The Generative AI Market Segmented?

The report covers the generative AI market under the following segments:

- 1 Technology: Natural Language Processing, Deep Learning, Reinforcement Learning, Generative Adversarial Networks, Computer Vision, Predictive Analytics
- 2 Deployment Model: On-Premises, Cloud-Based
- 3 Application: Fraud Detection, Customer Service, Risk Assessment, Compliance, Trading And

Portfolio Management

4 End-User: Banks, Insurance Companies, Investment Firms, Fintech Companies

What Is The Regional Impact On The Market?

In 2023, North America held the largest share of the generative artificial intelligence AI in banking and finance market. However, the Asia-Pacific region is expected to record the fastest growth in the forecast period. The report covers the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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