

Global Generative AI in Financial Services Market Set For 31.0% Growth, Reaching \$4.24 Billion By 2028

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

What Will [the Generative AI in Financial Services Market Size Be in The Coming Years?](#)

The generative artificial intelligence AI in financial services market size has grown exponentially in recent years and is expected to continue its ascent. It is expected to grow from \$1.10 billion in 2023 to \$1.44 billion in 2024, reflecting a compound annual growth rate CAGR of 30.7%. This growth during the historic period can be attributed to rising digital transformation, increased data availability, demand for personalization, operational efficiency, and investment in technology.

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Generative artificial intelligence (AI) in financial services market size is expected to see exponential growth in the next few years. It will grow to \$4.24 billion in 2028 with (CAGR) of 31.0%”

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To request detailed insights into the generative AI in financial services market, access the sample report at: <https://www.thebusinessresearchcompany.com/sample.aspx?id=19470&type=smp>

What Are the Drivers and Trends Fueling the Growth of the Generative AI in Financial Services Market?

The generative AI in financial services market size is expected to see exponential growth in the

next few years. It will grow to \$4.24 billion in 2028 at a CAGR of 31.0%. The projected growth can be attributed to the growing application of generative AI in fraud detection and prevention, enhanced reporting capabilities, globalization of financial services, collaboration with fintech, and rising AI literacy. Major trends in the forecast period include the development of collaborative AI solutions, the rise of personalized financial products, the increased adoption of AI solutions, the emergence of AI-driven investment strategies, and integration with blockchain technology.

A significant impetus for growth is the endeavor to combat financial fraud. Financial fraud involves deceitful practices to gain an unfair financial advantage or cause financial loss to individuals or organizations. The rise in financial fraud, due to the growth of digital financial services and online transactions, increased use of digital platforms, and sophistication of fraud techniques, is expected to propel the growth of the generative AI market. Generative AI can create synthetic datasets that simulate real-world scenarios, including fraud, which can train and test fraud detection algorithms, improving their ability to recognize new and evolving fraud tactics without compromising accurate customer data.

To gain more insights into the generative AI in financial services market, visit the complete report at: <https://www.thebusinessresearchcompany.com/report/generative-artificial-intelligence-ai-in-financial-services-global-market-report>

Who Are the Key Players in the Generative AI in Financial Services Market?

In the generative AI in financial services market, major companies operating include Google LLC, Microsoft Corporation, JPMorgan Chase & Co., Amazon Web Services Inc., Wells Fargo, Citigroup Inc., Intel Corporation, IBM Corporation, American Express Banking Corp., Morgan Stanley, Goldman Sachs, Salesforce Inc., Fidelity Investments, Capgemini, Mastercard International Inc., Charles Schwab Corp., Cognizant, Infosys Ltd., HSBC Holdings Plc, Broadridge Financial Solutions Inc., Zeta Global, Simform Solutions, Narrative Science, Miquido, Zapata Computing Inc.

These leading companies are vying for a substantial market share and are focusing on developing advanced technologies, such as generative AI tools, to produce highly accurate, data-driven outputs while automating complex tasks and adapting to new information in real-time. One standout instance is the Generative AI Tool for the Financial Services Industry launched by Hapax, a US-based financial service startup, in April 2024. This tool fulfills industry-specific knowledge requirements, decision-making capabilities, and valuable assets for banks and other similar businesses, with particular emphasis on addressing the information-access disparities between large and smaller banks.

[How Is the Generative AI in Financial Services Market Segmented?](#)

The generative artificial intelligence AI in financial services market covered in this report is segmented –

1 By Type: Solutions, Services

2 By Deployment Mode: Cloud, On-Premises

3 By Application: Credit Scoring, Fraud Detection, Risk Management, Forecasting And Reporting, Other Applications

What Are the Regional Insights Into the Generative AI in Financial Services Market?

In terms of regional insights, North America was the largest region in the generative artificial intelligence AI in financial services market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period.

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