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Global AI In Banking Market Set For 32.8% Growth, Reaching $37.15 Billion By 2028

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

How Rapid is the Growth of the AI in Banking Market?

> " The AI in banking market size is expected to see exponential growth in the next few years. It will grow to $37.15 billion in 2028 at a compound annual growth rate (CAGR) of 32.8%"
> *The Business Research Company*

The AI in banking market has seen extraordinary growth in recent years. It has grown from $9 billion in 2023 to an impressive $11.93 billion in 2024, marking a compound annual growth rate CAGR of 32.5%. The growth noticed in the historic period can be credited to several factors including data proliferation in banking, fraud detection and prevention, enhanced customer service, cost reduction through automation, and mounting competitive pressure.

What Does The Future Hold For The AI in Banking Market?

The future is bright for the AI in banking market. Expected to experience exponential growth in the coming years, market size is projected to rise to $37.15 billion by 2028 at a compound annual growth rate CAGR of 32.8%. This projected growth can be majorly attributed to the expansion of AI in credit scoring, chatbots for multichannel support, AI-driven wealth management, open banking initiatives, and the development of transparent explainable AI systems. Key market trends in the forecast period include voice and chatbot interfaces for customer interaction, predictive analytics for personalized banking services, AI solutions for regulatory compliance, blockchain integration for enhanced security and transparency, and the rise of robo-advisors in wealth management.

Explore Comprehensive Insights Into The AI in Banking Market With A Detailed Sample Report: https://www.thebusinessresearchcompany.com/sample.aspx?id=10506&type=smp

What's Driving The Growth of the AI in Banking market?
The AI in banking market is on an upward trajectory due to the increasing demand for mobile banking services. Mobile banking, a service offered by financial institutions that allows customers to carry out financial transactions remotely using mobile devices, is becoming more popular. Users can access their financial accounts and conduct transactions at any time and from any location using a mobile smartphone and mobile banking applications. In 2020 alone, US-based payment systems company ACI Worldwide Inc. reported a staggering 102.7 billion mobile wallet transactions, a number expected to rise to an extensive 2,582.8 billion by 2025. As a result, the growing penchant for mobile banking services is driving the uptake of AI in banking and is expected to continue doing so in the future.

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Who Are The Key Players in the AI in Banking Market?

The AI in banking market is dominated by major companies like Google LLC, Intel Corporation, Hewlett Packard Enterprise Development LP, Accenture plc, International Business Machines Corporation., Cisco Systems Inc., Oracle Corporation, SAP SE, Asea Brown Boveri Ltd, Infosys Limited, BSH Hausgeräte GmbH, Ally Financial Inc., Fair Isaac Corporation, Harman International Industries, SAS Institute Inc., International Business Machines Corporation, IPsoft Inc., Nuance Communications, Inc., HighRadius Corporation, Vectra AI, Inc., Amazon Web Services Inc., Kreditech Holding SSL GmbH, Kensho Technologies, Inc., Hanson Robotics Limited, RapidMiner Inc., Blue Frog Robotics, BigML Inc., FANUC Corporation , Lingxi Technology Co. Ltd.

What Recent Innovations Have Been Introduced to the AI in Banking Market?

Innovative tech advancements continue to sweep the AI in banking market as companies bring new technologies onboard to maintain their competitive edge. For instance, Jordan Ahli Bank, a financial services company based in Jordan unveiled an AI system technology named ahliGPT in April 2023. This novel system allows customers to obtain accurate and swift answers to questions or issues involving banking and financial services, saving both time and effort for customers and bank personnel alike.

How Is The AI in Banking Market Segmented?

The AI in banking market is broken down into distinct segments:

1 By Component: Solution, Service

2 By Technology: Machine Learning And Deep Learning, Natural Language Processing NLP, Computer Vision, Other Technologies
3 By Organization Size: Small And Medium Sized Banks, Large Overseas Banks
4 By Application: Risk Management Compliance And Security, Customer Service, Back Office or Operations, Financial Advisory, Other Applications

Which Regions Dominate the AI in Banking Market?

Asia-Pacific was the largest region in the AI in banking market come 2023. Furthermore, it is slated to be the fastest-growing region during the forecast period in the global AI in banking market. The report covers the AI in banking market in regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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