

AI in Fintech Market to Surpass USD 61.6B by 2032, Driven by Rising Demand for Fraud Prevention & Personalization.

The AI in Fintech Market was USD 12.2 Bn in 2023 and is projected to reach USD 61.6 Bn by 2032, growing at a 19.72% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- The AI in fintech industry is rapidly growing, driven by the rising demand for innovative technologies in financial services.



The [AI in Fintech Market](#) size was USD 12.2 Billion in 2023 and is expected to reach USD 61.6 Billion by 2032, growing at a CAGR of 19.72% over the forecast period of 2024-2032.

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Some of Major Keyplayers:

- Upstart - AI-driven loan origination platform
- Ant Group - Ant Financial's credit scoring system
- Zest AI - AI-based credit underwriting software
- Cognitivescale - AI-powered financial services platform
- Kiva - AI-powered micro-lending platform
- PayPal - AI-based fraud detection system
- Mastercard - AI-driven fraud prevention solutions
- Credit Karma - AI-driven credit score and financial advice tool
- Stripe - AI-powered payment processing and fraud detection
- Square - AI-based payment and point-of-sale solutions
- SoFi - AI-driven personal finance and investment platform
- LenddoEFL - AI-based credit scoring system using alternative data
- Betterment - AI-powered robo-advisor platform
- Wealthfront - Automated AI-driven investment management

- Kabbage - AI-powered small business lending platform
- Onfido - AI-based identity verification and fraud detection
- IBM - Watson for Financial Services
- Nuance Communications - AI-powered voice biometric authentication
- Clarity Money - AI-based personal finance management app
- Finbox - AI-driven data-driven financial analysis platform

The AI in Fintech Market is growing rapidly, In terms of fraud detection, credit assessment, and customized services, AI solutions such as machine learning and predictive analytics power it. There is an escalation of financial fraud and cyber-attacks that are prompting institutions to resort to AI-based real-time fraud prevention. Also, it allows for financial inclusion, which implies that under-served populations access services, while non-traditional data will enhance the quality of credit assessment. Through the development of robo-advisors, AI changed the outlook of wealth management. Compliance tools have brought the cost of operations down. All this should manifest into further market expansion and a heightened use of AI in the fintech segment.

Segment Analysis

By Component

In 2023, the Solutions dominated AI in fintech market segment and accounted for around 78.28% of the market. This is because more adoption of AI-enabled software solutions often leads to improved streamlined operations, the effective handling of big data, and better customer experiences, which are all readily matched by financial institutions.

The services segment, which comprises professional and managed services, is expected to experience significant growth in the forecast period. Managed services, which assist businesses in managing and optimizing their AI-powered applications, are increasingly important as more fintech startups emerge.

By Applications

Business Analytics and Reporting is the dominant segment, contributing to more than 33.5% of the global revenue in 2023. Regulates compliance management, improves customer behavioural analysis, and optimizes effective decision-making with AI-powered business analytics solutions. It creates opportunities for organizations to leverage big data and AI tools for the improvement of operational efficiency, more accurate decision-making, and revenue growth.

By Components

- Solution
- Services

By Deployment

- On-Premises
- Cloud

By Application

- Virtual Assistant (Chatbots)
- Business Analytics and Reporting
- Customer Behavioural Analytics
- Fraud Detection
- Quantitative and Asset Management
- Others

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North America Dominates AI in Fintech Market, While Asia Pacific Set for Fastest Growth

In 2023, North America led the AI in fintech market, holding a dominant 38.90% share of global revenue. This is largely due to the region's advanced economies, particularly the U.S. and Canada, which are home to many cutting-edge fintech startups and R&D-driven innovations in AI technology.

Asia Pacific is anticipated to experience the fastest growth in the market, driven by the region's increasing adoption of digital payments and the rapid expansion of internet services. Countries like China and India are at the forefront of this digital shift, and their tech-driven growth is creating ample opportunities for AI-powered fintech solutions.

Recent Developments

- April 2024: Zest AI has recently introduced its new machine learning models that can considerably improve credit risk assessments by using hundreds of variables rather than traditional credit scoring. This innovation is towards more accurate and inclusive lending decisions.

- May 2024: Lemonade, a digital insurance platform, applied advanced AI in its claims processing system. The integration of machine learning models is helping expedite claims and improve fraud detection, resulting in lower operational costs and better customer satisfaction.

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