

AI and Advance Machine Learning in BFSI Market Expected to Reach \$61.24 Billion By 2030

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NEW CASTLE, DE, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[AI and Advance Machine Learning in BFSI Market](#) by Component, Deployment Model, Enterprises Size and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global AI and advance machine learning in BFSI market size was valued at \$7.66 billion in 2020, and is projected to reach \$61.24 billion by 2030, growing at a CAGR of 23.1% from 2021 to 2030.

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Artificial intelligence is the recreation of human intelligence that performs tasks similar to humans. Increase has been witnessed in the adoption of machine learning technology among banking and insurance companies, as it offers several benefits such as real-time fraud detection activity and better customer data management, which drives the growth of the market across the globe. In addition, reduction in the tendency of human errors by automation of backend processes and enhancement in proactive customer experience are expected to foster the growth of the AI and advance machine learning in BFSI market.

Rapid adoption of data collection technology among banks and financial institutions positively impacts the AI and advance machine learning in BFSI market growth. In addition, increase in investment by BFSI companies in [AI and machine learning and increase](#) in preference for personalized financial services boost the growth of the market. However, factors such as higher deployment cost of AI and advance machine learning and lack of skilled labor are limiting the growth of the market. On the contrary, surge in adoption of modern applications in BFSI sector is expected to offer remunerative opportunities for the expansion of the market during the forecast period.

Based on deployment model, the global AI and advance machine learning in BFSI market share is divided into on-premises and cloud. The on-premise segment is contributes major share in 2020 owing to increase in adoption on-premises machine learning technology among the banks to

protect the customers information from the cyber-attack. However, the cloud based segment is expected to large market share during the upcoming years owing to increase in demand for AI techniques to automate advanced analysis for several applications, such as data privacy, prevention of financial fraud, design, and segregation of duties.

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Region wise, the AI and advance machine learning in BFSI market was dominated by North America in 2020, and is expected to retain its position during the forecast period. This is attributed to number of factors such as penetration of new industries and improvement in economy. In addition, presence of growing number of cloud AI and advance machine learning in BFSI solution vendors across the U.S. and Canada is expected to provide lucrative opportunities for the market. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to wide presence of small-and medium-scale enterprises, which are turning toward hosted AI and advance machine learning in BFSI solutions to efficiently manage their business processes, particularly in developing countries such as China, India, and Singapore.

Furthermore, with outbreak of the COVID-19 pandemic, the adoption of AI increased significantly, due to digitization among insurers and organizations to accommodate remote workforces, expand their digital capabilities to support distribution, and upgrade their online channels. In addition, with rapid digital transformation, various governments have introduced stringent regulations to protect the data of end users, such as General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) have raised the stakes for data protection and privacy for insurers. Thus, governments in various countries have taken strict actions toward the defaulters of COVID-19 regulations, and natural language processing technology is helping financial institutes to scan their internal policies as well as claim documents to check their compliance with different regulatory policies.

The report focuses on the growth prospects, restraints, and trends of global AI and advance machine learning in BFSI market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on global AI and advance machine learning in BFSI market trends.

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Key Findings Of The Study

By component, the solution segment was the major share contributor in 2020. Region wise, North America generated the [highest revenue](#) in 2020.

On the basis of deployment model, the on-premises segment generated the highest revenue in 2020.

The key players operating in the global AI and advance machine learning in BFSI market include Amazon Web Services Inc., BigML, Inc, Cisco Systems, Inc., Fair Isaac Corporation, Hewlett Packard Enterprise Development LP, International Business Machines Corporation, Microsoft Corporation, RapidMiner, Inc., SAP SE, and SAS Institute Inc. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the AI and advance machine learning in BFSI industry.

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