

Key Driver Generative Artificial Intelligence (Ai) In Banking, Financial Services, And Insurance (Bfsi) Market 2025

*The Business Research Company's
Generative Artificial Intelligence (Ai) In
Banking, Financial Services, And
Insurance (Bfsi) Global Market Report
2025*



LONDON, GREATER LONDON, UNITED KINGDOM, February 25, 2025

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Anticipated Market Size And Growth Rate For The Generative Artificial Intelligence AI In Banking, Financial Services And Insurance BFSI Market?

The generative artificial intelligence AI in banking, financial services, and insurance bfsi market has seen remarkable growth in recent years. In 2024, it was valued at \$1.88 billion, but it is

projected to reach \$2.37 billion in 2025, reflecting a compound annual growth rate CAGR of 26.3%. This growth can be attributed to the increasing use of generative artificial intelligence AI in fraud detection, rising personalized customer experiences, growing interest in the adoption of chatbots and virtual assistants in banks, regulatory compliance, risk management measures, and an emphasis on operational efficiency and cost reduction. Furthermore, the market is expected to continue its exponential growth trajectory to reach a staggering \$6.01



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billion by 2029 at a CAGR of 26.1%.

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What Are The Major Trends And Forces Driving The Generative Artificial Intelligence AI In BFSI Market Growth?

A key trend gaining traction in the market is a dire need for effective fraud management strategies. The surge in cases of financial fraud aims to illegally obtain money, assets, or other

financial benefits and is contributing to the demand for AI-powered technology. Financial fraud has risen due to increased digital transactions, the growing sophistication of cybercrime techniques, increased complexity of the financial system, and inadequate security measures. AI plays a definitive role in revolutionizing financial fraud management in the BFSI sector by providing advanced tools and techniques to detect, prevent, and mitigate fraudulent activities. For instance, the rise in authorized fraud losses, which reached £485.2 million \$616 million in May 2023 according to UK Finance, a trade association for the banking sector, underscores the mounting challenge and the crucial role AI can play in addressing it.

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What Are The Key Companies In The Generative Artificial Intelligence AI In BFSI Market?

Prominent companies operating in the generative artificial intelligence AI in banking, financial services, and insurance BFSI market include Amazon Web Services Inc., Alphabet Inc., Microsoft Corporation, Accenture PLC, IBM Corporation, The Allstate Corporation, Salesforce Inc., NVIDIA Corporation, Intuit Inc., SAS Institute Inc., DeepMind Technologies Limited, DataRobot Inc., C3.ai Inc., AlphaSense Inc., Marqeta Inc., Upstart Holdings Inc., Hugging Face Inc., Kensho Technologies Inc., ZestFinance Inc., TrueLayer Limited, and Numerai Inc.

How Is The Generative Artificial Intelligence AI In BFSI Market Segmented?

1 By Deployment Mode: On-Premise; Cloud-Based

2 By Application: Fraud Detection; Risk Assessment; Customer Experience; Algorithmic Trading; Other Applications

3 By End-User: Banks; Insurance Companies; Financial Service Providers

Additionally, the On-Premise segment is further broken down into Small And Medium Enterprises SMEs; Large Enterprises, and the Cloud-Based segment is divided into Public Cloud; Private Cloud; Hybrid Cloud.

Which Regions Are Leading The Growth Of The Generative Artificial Intelligence AI In BFSI Market?

In 2024, North America emerged as the largest region in the generative artificial intelligence AI in banking, financial services, and insurance BFSI market. However, it's the Asia-Pacific region that is expected to see the nation's fastest growth. Other regions covered in the report include the Western Europe, Eastern Europe, South America, Middle East, and Africa.

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