

Artificial Intelligence (AI) in BFSI Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global artificial intelligence (AI) in BFSI market size reached US\$ 14.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 94.1 Billion by 2028, exhibiting a growth rate (CAGR) of 33.9% during 2023-2028.

Artificial intelligence (AI) assists a computer or computer-controlled robot in performing tasks commonly associated with human beings. It can make predictions, give recommendations, or take decisions influencing real or virtual environments. Nowadays, AI finds extensive applications in the banking, financial services and insurance (BFSI) industry as it aids in fraud detection and regulatory compliance. It can also help identify malicious activities, such as money laundering and identity theft. Besides this, it enables banks to deploy AI virtual assistants that monitor transactions and customer behaviors, and audit and log information into numerous regulatory systems.

Artificial Intelligence (AI) in BFSI Market Trends:

The rising digitalization and automation in the BFSI sector represent one of the key factors bolstering the growth of the market. Moreover, the existing credit reporting systems consider factors, such as the credit score, history, and bank transactions of customers, which are prone to errors, missing real-world transaction history, and misclassifying creditors. However, AI-based loan and credit systems can help study the behavior patterns of customers with limited credit history to determine their creditworthiness. These systems also warn banks about specific behaviors that may increase the chances of default. Besides this, AI and machine learning (ML) target repetitive manual tasks that are prone to error by replacing them with software that has the potential to sense, learn, and improve. In addition, AI can help improve efficiency, manage risks and regulatory needs, and enhance customer experience. It also facilitates banks to manage enormous volumes of data at high speed to derive valuable insights. This, coupled with significant growth in the BFSI sector, is projected to create a positive outlook for the market.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global artificial intelligence (AI) in BFSI market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on offering, solution and end user.

Breakup by Offering:

Software
Hardware
Services

Breakup by Solution:

Chatbots
Fraud Detection and Prevention
Anti-Money Laundering
Customer Relationship Management
Data Analytics and Prediction
Others

Breakup by End User:

Banks
Insurance
Wealth Management

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others

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Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Amelia, Atos SE, Avaamo Inc., CognitiveScale Inc., Inbenta Holdings Inc., Interactions LLC, International Business Machines Corporation, Microsoft Corporation, NVIDIA Corporation, Palantir Technologies Inc., SAP SE and SAS Institute Inc.

Key Questions Answered in This Report:

How has the global artificial intelligence (AI) in BFSI market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global artificial intelligence (AI) in BFSI market?

What are the key regional markets?

What is the breakup of the market based on the offering?

What is the breakup of the market based on the solution?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global artificial intelligence (AI) in BFSI market and who are the key players?

What is the degree of competition in the industry?

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