

Artificial Intelligence in BFSI Market By Offering (Hardware, Software, Services), By Solution (Chatbots, Fraud Detection and Prevention, Anti-Money Laundering, Customer Relationship Management, Data Analytics and Prediction, Others), By Technology (Machine Learning, Natural Language Processing, Computer Vision, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-11-01 | 425 pages | Allied Market Research

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Report description:

Artificial intelligence (AI) is a branch of computer science that deals with intelligent organisms, the AI in BFSI is used to create systems that can make automatic decisions, which is important in a data-rich work environment must be addressed and where decisions are made must be made quickly. AI can help automate decision-making processes, making them faster and more accurate. It can also help identify patterns and trends in the data, which can be used to make better decisions. In financial institutions and other major finance industries, AI has become a core adaption of every single business and is expected to change the overall scenario of service offerings. The BFSI market has looped into an AI-based solution for many traditional banking problems such as increased capital demand.

The increase in the demand for AI based security features and increase in preferences for personalized financial services are fostering the growth of artificial intelligence in BFSI market. The BFSI sector operates in an environment of rapidly evolving cyber threats. Traditional security measures often fail to protect against sophisticated attacks. The demand for AI-based security features is driven by the need for adaptive and intelligent solutions that can continuously analyze, detect, and respond to emerging threats in real time. In addition, rise in technological advancements such as in chatbots, robo-advisors for financial products, and smart wallets are some of the factors that fuels the market growth. However, lack of awareness and privacy concerns are major factors that hamper the growth of the artificial intelligence in BFSI market. AI in BFSI is prone to privacy and security vulnerabilities since it relies on data collection to respond to user questions. Building AI in BFSI apps with high privacy and security requirements, as well as monitoring mechanisms, will assist end-users gain trust in solution, which will lead to more

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chatbot usage over time. Contrarily, the emergence of fintech startups in the BFSI sector presents significant opportunities for the artificial intelligence in BFSI industry. Fintech startups leverage data analytics and artificial intelligence to deliver highly personalized artificial intelligence in BFSI services. They deliver customized recommendations, financial insights, and tailored solutions for individual users, increasing customer engagement and loyalty.

The artificial intelligence in BFSI market is segmented on the basis of offering, solution, technology and region. On the basis of offering, it is categorized into hardware, software, and services. On the basis of solution, it is classified into chatbots, fraud detection & prevention, anti-money laundering, customer relationship management, data analytics & prediction, and others. On the basis of technology, it is divided into machine learning, natural language processing, computer vision, and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the artificial intelligence in BFSI market such as Amazon Web Services, Inc., Baidu, Inc., Google LLC, Intel Corporation, IBM Corporation, Microsoft Corporation, Oracle, SAP SE, Salesforce, Inc., and Palantir Technologies Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the artificial intelligence in BFSI market. ????

Key benefits for stakeholders ?

- The study provides in-depth analysis of the global artificial intelligence in BFSI market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global artificial intelligence in BFSI market size are provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global artificial intelligence in BFSI market from 2022 to 2032 is provided to determine the market potential.

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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- Investment Opportunities
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

Key Market Segments

By Offering

- Hardware
- Software
- Services

By Solution

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

By Technology

- Machine Learning
- Natural Language Processing
- Computer Vision
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Amazon Web Services, Inc.
- Baidu, Inc.
- GOOGLE LLC
- Intel Corporation
- IBM Corporation
- SAP SE
- Palantir Technologies Inc.
- Microsoft Corporation
- Salesforce, Inc.
- Oracle

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