

Voice Banking Market Assessment, By Component [Solution, Services], By Deployment [On-premises, Cloud], By Application [Banks, Non-Banking Financial Companies, Credit Unions, Financial Institutions, Others], By Technology [Machine Learning, Deep Learning, Natural Language Processing, Others], By End-user [Large Enterprises, Small and Medium-sized Enterprises], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global voice banking market is projected to witness a CAGR of 15.21% during the forecast period 2024-2031, growing from USD 1.31 billion in 2023 to USD 4.07 billion in 2031. Voice banking enables individuals to manage their everyday banking operations through voice commands. The future of banking is poised for significant transformation due to voice banking. FinTech startups, tech giants, traditional banks, and disruptors are competing for customers within their voice-powered ecosystems. The FinTech sector is evolving due to voice banking, and products that align with current technology are likely to succeed. This technology has opened numerous opportunities for banks due to its accessibility, convenience, and enhanced security features.

The voice banking market has seen robust growth driven by advances in artificial intelligence and natural language processing (NLP), improving the accuracy and functionality of voice banking. These technologies enable much more natural and efficient interactions, allowing users to work through banks using simple voice commands for their banking tasks.

Additionally, the adoption of digital banking has played a significant role in contributing to voice banking growth. Online and mobile banking platforms have increased the demand for more intuitive and user-friendly banking solutions. Voice banking puts across a personalized, accessible, and automated banking experience. Enhanced customer experience, spearheaded by features such as 24/7 availability, minimal waiting periods, and bespoke financial advice, is another significant factor that drives market

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growth. In the short term, banks and financial institutions appear eager to make greater investments in voice banking technologies, improving customer satisfaction and operational efficiency. So, the forecast years will more likely see further growth in the market.

For instance, in March 2024, Microsoft is enabling new accessibility skills for Windows. Disabled individuals can ask Copilot for Windows to launch live captions, narrators, and other accessibility features. Copilot is Microsoft's AI assistant that is designed to enhance efficiency and creativity. It will, in turn, help disabled people to access banking utilities with their voice.

Advancements in AI and Natural Language Processing to Create Market Demand

The benefits of the improvement of AI and NLP have greatly revolutionized voice banking in terms of efficiency, accuracy, and accessibility. Advanced speech recognition algorithms allow systems to interpret various accents, dialects, and languages, thereby making voice banking accessible to humans. Natural language processing allows these systems to perceive context and respond to users' queries, thereby creating conversational interactions. Conversely, machine learning and deep learning can have voice banking systems assuming control and learning from user interactions with predictions of needs and personalized responses with time. In addition, AI-powered voice biometrics will add enhanced security while running checks on unique vocal features used by a given individual to authenticate the identity of any user. In conclusion, voice banking is increasingly being integrated with other technologies, such as chatbots and virtual assistants, to provide a holistic digital experience.

For instance, in June 2024, BankBuddy.ai unveiled its revolutionary digital banking platform, BankBuddy.ai 5.0, at GITEX AFRICA 2024 in Morocco. This advanced platform incorporates cutting-edge AI technologies, including Generative AI and Computer Vision, to transform financial services by addressing the challenges posed by legacy systems. Key features include a composite AI layer for faster deployment, a true omnichannel architecture that supports over 20 platforms, and a unified application ecosystem that fosters collaboration. With over 220 prebuilt AI-powered journeys and embedded finance capabilities, BankBuddy.ai 5.0 enables enterprises to offer white-labeled banking services and enhances customer engagement through proactive AI-driven insights.

A Rise in Digital Banking Adoption Leads to Market Growth

Digital banking has altered the way customers relate to financial institutions. The size of convenience and access in digital banking is not equal to doing any transaction at any given time, anywhere. This opens up ways for voice banking through hands-free operations that simplify the process. Voice banking has been becoming highly relevant with the proliferation of smartphones and high-speed internet since it fits into those platforms and from the perspective of users, who are all increasingly dependent on voice commands instead of a traditional touch interface. The COVID-19 pandemic accelerated this digital transformation as customers sought contactless and remote banking solutions. During this period, voice banking became an integral technology for a secure and efficient method of managing one's money without direct physical contact.

Enhanced Customer Experience to Drive Market Growth

It enhances the overall customer experience through personalization and ease of use. It is dependent on AI and machine learning to analyze user data and offer tailored services according to financial preferences, customized financial advice, reminders, and alerts. Personalization makes banking intuitive as customers can do transactions, check their balances, and get answers using natural language. Convenience comes from 24/7 access for the customers with voice banking so that they can access their accounts at their leisure, further satisfying and retaining customers. The waiting time for human assistance is minimized due to routine inquiries and transactions made automatically with the help of voice banking, hence making it an efficient experience overall. Voice banking's integration with smart devices, such as Amazon Alexa and Google Home, makes it a convenient part of the modern digital bank's strategy. These factors contribute to the fact that voice banking is gaining popularity.

For instance, Axis Bank offers voice banking services through Amazon Alexa, making banking more convenient and accessible for its customers. Users can perform various banking tasks using simple voice commands by enabling Axis Bank's skill on Alexa-enabled devices such as Amazon Echo, Echo Dot, and Echo Spot.

Banks to Dominate in Applying Voice Banking

Banks dominate the share of the global voice banking market, owing to their application of technology in the right way to improve customer experience and operate their business. Further, they use voice assistants for customer service, so users do not need to navigate through complex menus to perform routine inquiries and transactions such as checking account balances or transferring funds. Meanwhile, banks, such as the Bank of America and the U.S. Bank, have introduced virtual assistants that allow seamless payments and money transfers through simple voice commands. It will include the advanced security feature of voice biometrics,

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which is used to authenticate the identities of users while blocking fraudulent activities. Some banks will offer financial advice through personalized voice assistants that analyze spending patterns and support customers in handling their finances more effectively. In short, it is all about encompassing innovations into voice banking and putting banks at the front among other financial institutions as leaders in innovation.

For instance, in April 2023, to add another layer of security, City Union Bank Limited (CUB) introduced voice biometric authentication for customers while logging in to the bank's mobile banking application. The voice biometric login joined the basket, which includes User ID/PIN, face ID, and fingerprint authentication for customers to choose from.

North America to Dominate Voice Banking Market Share

North America is expected to dominate the share of the voice banking market, driven by various factors. The largest and most renowned companies, such as Amazon, Google, and Apple, dominate voice recognition and AI technology development. Besides, there had always been a tendency in North America towards early adoption of new technologies that would help accelerate the assimilation of voice banking solutions into current financial services, driven by a technologically savvy population and a competitive banking sector. The strong financial industry is another crucial factor as banks and financial institutions respond quickly to innovative solutions that improve customer experience and internal operating efficiency. Moreover, huge investments in research and development by private companies and government programs have further catapulted voice banking technologies. For instance, in March 2023, LinkLive, a prominent cloud-based Contact Center as a Service (CCaaS) provider, partnered with Kasisto, the creators of KAI, a leading digital experience platform for financial services, which is in New York, North America. This collaboration will integrate KAI into the LinkLive platform, enhancing systems and accelerating their adoption among financial institutions in the United States. The partnership aims to help these clients deliver exceptional customer experiences across digital channels.

Future Market Scenario (2024 - 2031F)

□ Further integration of advanced AI and NLP would introduce more accuracy and functionality to voice banking systems.

□ There is going to be significant pressure on voice banking systems regarding supporting multiple languages and dialects, thus making the system accessible to a wider global audience and ensuring a greater user experience.

□ As digital banking grows, advanced biometric authentication and encryption technology will be integrated into the voice banking system to protect customers' data from hacking and forgery.

□ The huge growth in Asia-Pacific can be foreseen in the voice banking market, largely driven by technology development and investments made in the region, where countries such as China, India, and Japan, are known to be tech-savvy.

Key Players Landscape and Outlook

Success in the very competitive global voice banking market has to do with many core areas. Competitive advantages can be achieved through technological innovation in advanced voice recognition and natural language processing using artificial intelligence and machine learning, through ideal user experience and widely applicable interfaces. Hence, even though security and privacy are something to be further safeguarded, other rivals have implemented robust biometric authentication and encryption processes to protect sensitive data. Another angle through which voice banking systems can conveniently be integrated with other digital applications, such as smart home devices or virtual assistants, thus making it even more user-friendly. Companies balance these factors to acquire a strong hold over this fast-growing market.

In January 2024, Central 1, a financial services provider to Canada's credit unions and financial institutions, announced a strategic partnership with Flinks, Canada's leader in the open, consent-based exchange of financial data. Through this partnership, Central 1 is taking an important step in enabling open banking opportunities and optionality in the credit union system.

In April 2022, U.S. Bank has launched Asistente Inteligente de U.S. Bank, a Spanish-language version of Smart Assistant in the U.S. Bank Mobile App. Asistente Inteligente has all the features and functionality with a spoken English and Spanish versions.

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