

AI for Financial Services Market By Component (Solution, Services) , By Application (Fraud Detection, Virtual Assistants, Business Analytics and Reporting, Quantitative and Asset Management, Customer Behavioral Analytics, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Report description:

AI for Financial Services Market

The AI for financial services market was valued at \$13.7 billion in 2023 and is projected to reach \$123.2 billion by 2032, growing at a CAGR of 27.3% from 2024 to 2032.

AI is playing a transformative role in the performance of financial services, ranging from banking & investment management to insurance & regulatory compliance. The capabilities of AI help in fraud detection, providing personalized recommendations to customers, automation of back-end operations, and offering predictions about credit scores & risk management. Along with improving the operations of financial services, AI algorithms are further improving the banking experience and financial profitability of customers.

Increase in demand for automated solutions to perform the daily routine tasks of financial services and utilize human resources for strategic activities is a key driver of the AI for financial services market. Furthermore, the ability of AI-powered fraud detection systems & predictive risk models to rapidly identify suspicious activities and reduce financial losses augments the development of the market. A notable trend gaining prominence in the market in recent times is the usage of AI for algorithmic and high-frequency trading. AI systems navigate the historical & real-time market data to identify trends, along with executing thousands of trades per second to improve market liquidity & profitability. These systems capitalize on minute market movements and reduce trading costs.

However, the absence of skilled data scientists in several organizations for the management of AI for financial services limits the adoption and restrains the development of the market. Moreover, lack of transparency regarding the decision-making capabilities of AI undermines customer trust and hampers the market growth. On the contrary, exponential surge in investments by different

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enterprises for the development of their AI infrastructure is poised to open new avenues for the AI for financial services market in coming years. According to the fourth annual State of AI in Financial Services Report by NVIDIA-an American multinational corporation and technology company-approximately 97% of financial services companies aim to increase their expenditure on AI technologies in the near future.[]

Segment Review[]

The AI for financial services market is segmented into component, application, and region. On the basis of component, the market is bifurcated into solution and services. Depending on application, it is categorized into fraud detection, virtual assistants, business analytics & reporting, quantitative & asset management, customer behavioral analytics, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.[]

Key Findings[]

On the basis of component, the solution segment held a high share of the market in 2023.[]

Depending on application, the customer behavioral analytics segment is expected to dominate the market during the forecast period.[]

Region wise, Asia-Pacific is projected to be the highest revenue generator by 2032.[]

Competition Analysis[]

The major players in the global AI for financial services market include FICO, SAS Institute, IBM Corporation, Microsoft, Google, Salesforce, NVIDIA, Palantir Technologies, TIBCO Software, and Amazon Web Services. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.[]

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- NVIDIA
- Palantir Technologies
- TIBCO Software
- Amazon Web Services

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