

**Global generative AI in Financial Services Market Assessment, By Offerings [Solutions, Services], By Deployment Mode [On-premises, Cloud, Hybrid], By Technology [Large Language Models, Diffusion Models, Transformers, GANs, Proprietary Foundation Models], By End-user [Banks, Insurance Companies, Fintech Companies, Wealth Management Firms, Credit Unions, Regulatory Bodies], By Region, Opportunities and Forecast, 2018-2032F**

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**Report description:**

Global generative AI in financial services market is projected to witness a CAGR of 25.37% during the forecast period 2025-2032, growing from USD 2.07 billion in 2024 to USD 12.63 billion in 2032. The generative AI in financial services market is experiencing tremendous growth as more financial institutions leverage advanced technologies to optimize operations, enhance client experience, and further develop their decision-making capabilities. Generative AI involves AI models that generate human-like content and automate complex tasks.

The generative AI in financial services market is experiencing tremendous growth as more financial institutions leverage advanced technologies to optimize operations, enhance client experience, and further develop their decision-making capabilities. Generative AI involves AI models that generate human-like content and automate complex tasks. Financial institutions, ranging from banking to insurance, wealth management, and fintech, are leveraging generative AI in various ways. Use cases include automated report writing, fraud detection, credit risk assessment, investment advisory, and customer service chatbots. This technology enables banks and financial firms to reduce operational expenses, enhance efficiency, and deliver more personalized services to their clients.

Additionally, a substantial and growing amount of unstructured data (big data) exists today, and there is pressure on many

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financial institutions to meet regulatory compliance requirements. Generative AI will enable institutions to analyze large amounts of data in real-time and generate ideas that will help improve their performance and strategic planning. The adoption of Generative AI in the financial services market has been further bolstered by cloud adoption, advancements in natural language processing (NLP), and the growing demand for digital transformation in the financial services sector.

For instance, in May 2024, Accenture PLC and Oracle Corporation made headlines when they announced a strategic alliance to create generative AI-powered tools and training sessions for finance teams to use in automating financial planning, financial reporting, and financial decision-making. These advances are indicators of the continued enterprise-level investment in AI-powered transformation within the financial services industry.

#### Digital Transformation and Automation Needs Drives Market Growth

The financial services sector is at the edge of a significant digital transformation (in response to a need to modernize technical debt, including legacy systems, realize operational efficiencies, and remain competitive with a technology-enabled ecosystem). Generative Artificial Intelligence is likely to play a critical role in assisting finance professionals in overcoming a series of challenges, including complicated tasks and painstakingly slow processes associated with report generation, regulatory compliance documentation, credit risk modeling, and customer onboarding-related processes. While manual, time-consuming hand-offs may reduce costs, they also increase the risk of defects. Automated systems, such as generative AI, not only reduce operational expenses but also deliver value by ensuring repeatability, efficiency, and scalability, essential dimensions for sustainable growth.

Financial institutions are already utilizing AI technologies, including generative AI, in their internal workflows and decision-making processes, working toward organizational goals to resolve issues more quickly and make better-informed decisions and actions across departments. As financial institutions continue to deal with exponential data volumes and growing customer expectations for real-time services and information, the automation of individual tasks and steps in review and approval workflows will likely contribute to reducing unnecessary task volume.

For example, in June 2025, Goldman Sachs Group, Inc., a major player in global financial services, announced the rollout of its GS AI Assistant throughout the firm to automate tasks such as writing reports, generating replies, and summarizing documents.

Initially piloted with 10,000 employees, the firm has since expanded to over 46,000 employees, enabling them to utilize the tool within the organization. By using an AI assistant, the firm gains the opportunity to enhance productivity, automate manual labor, and streamline its workflow. Advancement underscores the increasing role of generative AI in accelerating digital transformation in financial services.

#### Growing Demand for Personalized Financial Experiences Drives Market Growth

Consumers expect very personalized experience from their financial service providers. Whether it is personalized retail investment portfolio direction, insurance policies that reflect their lifestyle, or seamless and casual digital experiences, personalization has become a cornerstone of customer trust and loyalty. Generative AI makes this theoretical practice possible, as it enables financial institutions to more accurately assess each customer's needs, including transaction history, behavior, and preferences, resulting in unique experiences that are created in real-time. AI-enabled chatbots, robo-advisors, and personalized marketing have all converged to help drive customer engagement effectively, leading to either improved quality or responsiveness of service. Organizations can establish brand trust with customers and simultaneously create business opportunities for entirely new revenue streams.

For example, in March 2025, NatWest Group plc. partnered with OpenAI to augment its virtual assistant, Cora, with generative AI. The newly refreshed Cora offers more dynamic and natural conversations, providing personalized responses tailored to each customer based on their transaction history and behavior, and creating opportunities for entirely new revenue streams.

#### Dominance of Large Language Models (LLMs) in Financial Services

The current situation is characterized by the predominance of cloud-based LLM solutions in the generative AI market for financial services. Cloud-based LLMs and financial services, specifically banks, are leading the way in the generative AI in financial services market due to their scalability and ease of deployment, as well as the ability to automate many high-impact financial tasks (credit risk analysis, regulatory compliance, customer service, and personalized financial advisory). Banks are by far the primary users of these AI-enabled platforms, which enable them to adopt cutting-edge AI tools to leverage financial data, increase operational productivity, improve decision-making, and enhance client engagement. This segment is the foremost positive contributor to the

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overall growth of generative AI in the financial services market.

For instance, in June 2025, JPMorgan Chase & Co. received American Banker's "Innovation of the Year" award for its LLM Suite, a proprietary generative AI platform created internally to help employee productivity and content creation. The platform was launched in mid-2024 and acquired over 200,000 employees in eight months.

#### North America Dominates the Global Generative AI in Financial Services Market Size

North America is the largest region in the global generative AI in financial services market, driven by rapid adoption due to continuous innovation, high investment in AI R&D, the swift adoption of new technology by traditional financial institutions, and an excellent, well-educated workforce. The region comprises established global banking giants that also lead in financial technology (fintech) innovation and possess established AI capabilities within the financial services industry. These established banks will leverage generative AI capabilities to improve operational performance and efficiencies, add value to their customer experience, and make or assist in internal decision-making. Financial services firms based in the United States, particularly banking and wealth management firms, have begun embedding generative AI, including large language models (LLMs), AI-driven chatbots, and analytics platforms, for use in key functions. AI-run regulatory and innovation sandboxes enable institutions to leverage AI more effectively. A pre-existing, skilled workforce, the availability of domestic cloud infrastructure providers, and a host of fintech providers further support the adoption of new AI uses. Much of the progress in generative AI financial services to date has originated from AI projects initiated in North America, focusing on compliance automation, fraud detection, and personalized financial services.

For instance, in October 2024, Accenture PLC launched a focused business group in conjunction with NVIDIA Corp. to accelerate the adoption of generative AI across industries, including financial services. This initiative enables the faster implementation of AI-enabled solutions for operations, compliance, and customer engagement as they are launched into the market.

#### Key Players Landscape and Outlook

The global generative AI in financial services market is growing rapidly, with industries engaging primary banks, technology companies, cloud providers, and fintech startups. The financial services sector is utilizing generative AI to automate repetitive and routine tasks, enhance decision-making, improve customer experience, and ensure compliance amid growing regulatory scrutiny. Traditional financial institutions are leading the charge in developing proprietary generative AI tools for use throughout their daily processes, including credit risk assessments, client communications, compliance reports, and financial advisory services. Tech and cloud vendors provide the infrastructure to scale AI deployment securely and effectively. They also supply the enabling infrastructure to train and operate large language models (LLMs) to support these new paradigms.

Fintech companies offer AI capabilities or AI-based platform technology to support lending automation, web-based chatbots, and fraud detection and prevention, often in partnership with traditional financial institutions.

For instance, in 2024, Stripe announced a strengthened partnership with NVIDIA Corporation to enhance its AI-powered financial infrastructure, providing users worldwide with improved access to NVIDIA's AI platform. The collaboration focused on enhancing Stripe's generative AI capabilities in areas such as fraud detection, customer service, and personalized payments, signaling the increased integration of more sophisticated AI tools across fintech and global financial services.

#### Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Executive Summary
4. Voice of Customers
  - 4.1. Respondent Demographics
  - 4.2. Insights from Banks, Fintech Firms, and Asset Management Companies
  - 4.3. Adoption Barriers and Expectations
  - 4.4. Key Priorities in AI Deployment
  - 4.5. Preferences: Open Source vs. Proprietary Models
  - 4.6. Level of Customization and Explainability Demanded by Users
5. Global Generative AI in Financial Services Market Outlook, 2018-2032F

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- 5.1. Market Size Analysis & Forecast
  - 5.1.1. By Value
- 5.2. Market Share Analysis & Forecast
  - 5.2.1. By Offerings
    - 5.2.1.1. Solutions
    - 5.2.1.2. Services
  - 5.2.2. By Deployment Mode
    - 5.2.2.1. On-premises
    - 5.2.2.2. Cloud
    - 5.2.2.3. Hybrid
  - 5.2.3. By Technology
    - 5.2.3.1. Large Language Models (LLMs)
    - 5.2.3.2. Diffusion Models
    - 5.2.3.3. Transformers
    - 5.2.3.4. GANs
    - 5.2.3.5. Proprietary Foundation Models
  - 5.2.4. By End-user
    - 5.2.4.1. Banks
    - 5.2.4.2. Insurance Companies
    - 5.2.4.3. Fintech Companies
    - 5.2.4.4. Wealth Management Firms
    - 5.2.4.5. Credit Unions
    - 5.2.4.6. Regulatory Bodies
  - 5.2.5. By Region
    - 5.2.5.1. North America
    - 5.2.5.2. Europe
    - 5.2.5.3. Asia-Pacific
    - 5.2.5.4. South America
    - 5.2.5.5. Middle East and Africa
  - 5.2.6. By Company Market Share Analysis (Top 5 Companies and Others - By Value, FY2025)
- 5.3. Market Map Analysis, 2024
  - 5.3.1. By Offerings
  - 5.3.2. By Deployment Mode
  - 5.3.3. By Technology
  - 5.3.4. By End-user
  - 5.3.5. By Region
- 6. North America Generative AI in Financial Services Market Outlook, 2018-2032F
  - 6.1. Market Size Analysis & Forecast
    - 6.1.1. By Value
  - 6.2. Market Share Analysis & Forecast
    - 6.2.1. By Offerings
      - 6.2.1.1. Solutions
      - 6.2.1.2. Services
    - 6.2.2. By Deployment Mode
      - 6.2.2.1. On-premises
      - 6.2.2.2. Cloud
      - 6.2.2.3. Hybrid

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- 6.2.3.□By Technology
    - 6.2.3.1.□Large Language Models (LLMs)
    - 6.2.3.2.□Diffusion Models
    - 6.2.3.3.□Transformers
    - 6.2.3.4.□GANs
    - 6.2.3.5.□Proprietary Foundation Models
  - 6.2.4.□By End-user
    - 6.2.4.1.□Banks
    - 6.2.4.2.□Insurance Companies
    - 6.2.4.3.□Fintech Companies
    - 6.2.4.4.□Wealth Management Firms
    - 6.2.4.5.□Credit Unions
    - 6.2.4.6.□Regulatory Bodies
  - 6.2.5.□By Country Share
    - 6.2.5.1.□United States
    - 6.2.5.2.□Canada
    - 6.2.5.3.□Mexico
  - 6.3.□Country Market Assessment
    - 6.3.1.□United States Generative AI in Financial Services Market Outlook, 2018-2032F\*
      - 6.3.1.1.□Market Size Analysis & Forecast
        - 6.3.1.1.1.□By Value
      - 6.3.1.2.□Market Share Analysis & Forecast
        - 6.3.1.2.1.□By Offerings
          - 6.3.1.2.1.1.□Solutions
          - 6.3.1.2.1.2.□Services
        - 6.3.1.2.2.□By Deployment Mode
          - 6.3.1.2.2.1.□On-premises
          - 6.3.1.2.2.2.□Cloud
          - 6.3.1.2.2.3.□Hybrid
        - 6.3.1.2.3.□By Technology
          - 6.3.1.2.3.1.□Large Language Models (LLMs)
          - 6.3.1.2.3.2.□Diffusion Models
          - 6.3.1.2.3.3.□Transformers
          - 6.3.1.2.3.4.□GANs
          - 6.3.1.2.3.5.□Proprietary Foundation Models
        - 6.3.1.2.4.□By End-user
          - 6.3.1.2.4.1.□Banks
          - 6.3.1.2.4.2.□Insurance Companies
          - 6.3.1.2.4.3.□Fintech Companies
          - 6.3.1.2.4.4.□Wealth Management Firms
          - 6.3.1.2.4.5.□Credit Unions
          - 6.3.1.2.4.6.□Regulatory Bodies
      - 6.3.2.□Canada
      - 6.3.3.□Mexico
- \*All segments will be provided for all regions and countries covered

- 7.□Europe Generative AI in Financial Services Market Outlook, 2018-2032F
  - 7.1.□Germany

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- 7.2.□France
- 7.3.□Italy
- 7.4.□United Kingdom
- 7.5.□Russia
- 7.6.□Netherlands
- 7.7.□Spain
- 7.8.□Turkey
- 7.9.□Poland
- 8.□Asia-Pacific Generative AI in Financial Services Market Outlook, 2018-2032F
  - 8.1.□India
  - 8.2.□China
  - 8.3.□Japan
  - 8.4.□Australia
  - 8.5.□Vietnam
  - 8.6.□South Korea
  - 8.7.□Indonesia
  - 8.8.□Philippines
- 9.□South America Generative AI in Financial Services Market Outlook, 2018-2032F
  - 9.1.□Brazil
  - 9.2.□Argentina
- 10.□Middle East and Africa Generative AI in Financial Services Market Outlook, 2018-2032F
  - 10.1.□Saudi Arabia
  - 10.2.□UAE
  - 10.3.□South Africa
- 11.□Demand Supply Analysis
- 12.□Value Chain Analysis
- 13.□Porter's Five Forces Analysis
- 14.□PESTLE Analysis
- 15.□Market Dynamics
  - 15.1.□Market Drivers
  - 15.2.□Market Challenges
- 16.□Market Trends and Developments
- 17.□Revenue Model
- 18.□Case Studies
- 19.□Competitive Landscape
  - 19.1.□Competition Matrix of Top 5 Market Leaders
  - 19.2.□SWOT Analysis for Top 5 Players
  - 19.3.□Key Players Landscape for Top 10 Market Players
    - 19.3.1.□Google LLC
      - 19.3.1.1.□Company Details
      - 19.3.1.2.□Key Management Personnel
      - 19.3.1.3.□Products and Services
      - 19.3.1.4.□Financials (As Reported)
      - 19.3.1.5.□Key Market Focus and Geographical Presence
      - 19.3.1.6.□Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
    - 19.3.2.□Microsoft Corporation
    - 19.3.3.□International Business Machines Corporation (Watsonx)

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19.3.4. □Amazon Web Services, Inc.

19.3.5. □OpenAI, Inc.

19.3.6. □Salesforce, Inc.

19.3.7. □DataRobot, Inc.

19.3.8. □SAP SE

19.3.9. □NVIDIA Corporation

19.3.10. □Accenture plc

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

20. □Strategic Recommendations

21. □About Us and Disclaimer

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