

# **Artificial Intelligence in BFSI Market by Offerings (Hardware, Software, and Services), Solution (Chatbots, Fraud Detection & Prevention, Anti-Money Laundering, Customer Relationship Management, Data Analytics & Prediction, and Others), Technology (Deep Learning, Querying Method, Natural Language Processing, and Context Aware Processing) : Global Opportunity Analysis and Industry Forecast, 2019–2026**

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## **Abstracts**

The global artificial intelligence (AI) in BFSI market was valued at \$17,765.2 million in 2018 and is expected to reach \$247,366.7 million by 2026, registering a CAGR of 38.0% from 2019 to 2026. Artificial intelligence is the recreation of human intelligence that perform tasks like humans. In financial institutions and other major finance industries, AI has become a core adaption and is expected to change the overall scenario of product and service offerings. For instance, insurance companies are improving risk models to maintain customer loyalty and client satisfaction with the help of advanced AI technological platforms.

Various fraud detection, risk mitigation, back-end office works with thousands of people processing customer requests are improved with the help of AI enabled technologies such as chatbots, machine learning, and other such technologies, which boosts the growth of the market. In addition, the reduction in the tendency of human errors by automation of backend processes and enhancement in proactive customer experience is expected to drive the growth of the AI in the BFSI market. However, rise in security concerns, inadequacy of trust while issuing customer data, and higher cost for

implementation of AI technologies is expected to restrain the market growth. New entrants like FinTech (Financial Technology) with advance features in the market, new initiatives in government regulations, and existing traditional banking system provides lucrative opportunities for the market growth.

The global artificial intelligence (AI) in BFSI market is segmented on the basis of offerings, solution, technology, and region. On the basis of offerings, it is segmented into hardware, software, and services. By service providers, it is segmented into chatbots, fraud detection & prevention, anti-money laundering, customer relationship management, data analytics & prediction, and others. By technology, it is classified into deep learning, querying method, natural language processing, and context aware processing. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

## KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the global artificial intelligence (AI) in BFSI market along with the current trends and future estimations to elucidate the imminent investment pockets.

Comprehensive analysis of the factors that drive and restrict the market growth is provided in the report.

Comprehensive quantitative analysis of the industry from 2019 to 2026 is provided to enable the stakeholders to capitalize on the prevailing market opportunities.

Extensive analysis of the key segments of the industry helps in understanding the offerings, solution, and technology across the globe.

Key market players and their strategies have been analyzed to understand the competitive outlook of the market.

## KEY MARKET SEGMENTS

By Offerings

Hardware

Software

Services

By Solution

Chatbots

Fraud Detection & Prevention

Anti-Money Laundering

Customer Relationship Management

Data Analytics & Prediction

Others

By Technology

Deep Learning

Querying Method

Natural Language Processing

Context Aware Processing

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Rest of Europe

Asia-Pacific

Japan

India

China

Australia

Rest of Asia-Pacific

LAMEA

Middle East

Latin America

Africa

## KEY PLAYERS PROFILED

Alphabet Inc. (Google)

Baidu, Inc.

Inbenta Technologies, Inc.

Intel Corporation

International Business Machines Corporation (IBM)

Microsoft Corporation

Oracle Corporation

Palantir Technologies Inc.

SAP SE

salesforce.com, inc.

The other players in the market include (profiles not included in the report) the following:

Lexalytics Inc.

Digital Reasoning Inc.

Interaction LLC, Inc.

Ipssoft Inc.

Zest Finance

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