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Global Smart Machines in Banking Market Size study & Forecast, by Component (Hardware, Software, Service) by Machine Type (Robots, Autonomous Cars, Drones Wearable Devices, Others) By Technology (Cloud Computing Technology, Big Data, Internet of Everything, Robotics Cognitive Technology, Affective Technology) and Regional Analysis, 2022-2029

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Abstracts

Global Smart Machines in Banking Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Smart Machines refers to a device integrated with machine-to-machine (M2M) technology and other computing technologies such as artificial intelligence (AI), machine learning & deep learning utilized by banking and financial services institutions. These machines are used in banking sector to access frauds and to manage risk associated with different aspects of banking such as credit risk assessment etc. The growing number of Machine-to-machine connections worldwide and rising digitization in banking sector worldwide as well as strategic initiatives from leading market players are key factors accelerating the market growth.

According to Statista – during 2020, globally around 8.9 billion machines to machine (M2M) connections were estimated, and as per projection the number of M2M connections would grow to 14.7 billion connections by 2023. Also, rising integration of speech recognition systems with smart machines and growing penetration of digital banking services would create lucrative growth prospectus for the market over the forecast period. However, the high cost of Smart Machines and rising security concerns impede the market growth throughout the forecast period of 2022-2029.

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The key regions considered for the Global Smart Machines in Banking Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of market share owing to presence of leading market players as well as availability of required technological infrastructure in the region. Whereas Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising banking sector and growing emergence of digital banking services in the region.

Major market player included in this report are:
Aethon
Apple Inc.
BAE Systems
Digital Reasoning Systems Inc
General Electric
Google LLC,
International Business Machines (IBM) Corporation
KUKA AG
Mobile Industrial Robots A/S
Salesforce.com Inc.

Recent Developments in the Market:
In June 2021, Dover Federal Credit Union (DFCU), collaborated with interface.ai' for deployment of Intelligent Virtual Assistant (IVA). This new IVA would be initially available through DFCU's call center, followed by their website and mobile banking services.

In September 2021, Arvest Bank announced collaboration with Thought Machine and Accenture for deployment of next generation core banking platform. Through this partnership both the players would facilitate Arvest Bank to build personalized, real-time banking services for its customers.

Global Smart Machines in Banking Market Report Scope:
Historical Data 2019-2020-2021
Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered Component, Machine Type, Technology, Region

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Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
By Component
Hardware
Software
Service
By Machine Type
Robots
Autonomous Cars
Drones
Wearable Devices
Others
By Technology
Cloud Computing Technology
Big Data
Internet of Everything
Robotics
Cognitive Technology
Affective Technology

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