

AI in Fintech Market: Segmented by Component (Solution and Services); by Deployment (Public Cloud and Private Cloud); and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

178+ Pages Research Report Global AI in Fintech Market to surpass USD 39.87 billion by 2030 from USD 8.9 billion in 2020 at a CAGR of 36.81% in the coming years, i.e., 2021-30.

Product Overview

Financial sector continues to be ahead of the curve in terms of adopting emerging technology. JP Morgan is one of the first big banks to embrace new innovations like blockchain and cryptocurrencies. Artificial Intelligence (AI) is a paradigm-shifting technology that is transforming the financial sector in a seamless manner. Accurate decision making, automated customer service, claim processing, insurance management, fraud prevention, virtual financial assistance, predictive analysis, and other applications of AI in the Fintech market. Customers benefit from real-time account access, customized financial advice, managing deposits, making micro-investments, expense monitoring, budgeting, and other services provided by banks and other financial institutions. The main advantage of AI in Fintech is that it enhances the customer experience. Customers' demands are met in real-time by AI in Fintech.

Market Highlights

Global AI in Fintech market is expected to project a notable CAGR of 36.81% in 2030. Due to the increasing number of internet users, fintech is one of the fastest-growing industries on the planet. Users are rapidly migrating to mobile devices to conduct similar activities and transactions, resulting in an increase in the number of internet users. As a

result of the increased risk of cyber-attacks from fraud, the use of artificial intelligence will expand over the forecast period. An potential for AI in the fintech industry is the increased use of AI-enabled technologies solutions in the capital market.

Global AI in Fintech Market: Segments

Solution segment to grow with the highest CAGR during 2020-30

Global AI in Fintech market is segmented by components into Solutions and Services. In the year 2020, the solution segment dominated the industry. The rising number of Account Takeovers and phishing emails has forced fintechs to invest in advanced tools and solutions to identify fraud anomalies early on. These solutions minimize detection time by processing massive data sets in real-time. Furthermore, these technologies assist fintech in meeting regulatory requirements.

Cloud segment to grow with the highest CAGR during 2020-30

Global AI in Fintech market is segmented by deployment Cloud and On-premise. In the year 2020, the cloud segment dominated the industry. This is due to an increasing preference for cloud-based deployment, which reduces maintenance and costs. Digital private clouds are being offered by prominent industry players to provide a stable portal and private on-premise access to cloud services.

Market Dynamics

Drivers

Use in processing large volumes of data and merchants turning to POS financing

In the finance industry, AI is used to look at a person's overall financial health by examining cash accounts, credit accounts, and investment accounts, keeping up with real-time adjustments, and then creating personalized recommendations based on new incoming data. Banks and fintech companies have benefited from AI and machine learning because they can process large volumes of data about customers. This data and knowledge is then compared to arrive at conclusions about what services consumers want, which has helped in the development of customer relationships. Furthermore, the number of start-ups in the fintech industry is rapidly increasing. These companies are also interested in using Artificial Intelligence to simplify and extend their operations. In addition, as brick-and-mortar retailers continue to face difficulties as a result of the COVID-19 pandemic, many merchants are turning to point-of-sale financing as a possible new source of revenue, which is expected to increase the growth of the AI in fintech market.

Rise in demand for process automation and profitability to credit card companies

The market is also being driven by the growing demand for process automation among

financial institutions. One of the major drivers of Artificial Intelligence in financial companies is process automation. However, cognitive process automation is advancing, allowing AI systems to perform even more complex automation processes.

Furthermore, to eliminate false positives, credit card companies are incorporating predictive analytics into their current fraud detection workflows. As a result, the program identifies fraudulent transactions with around 90% accuracy, which is expected to result in a major increase in the profitability of credit card companies.

Restraint

Lack of qualified consultants

In the forecast era, a lack of qualified consultants to build AI in fintech would serve as a constraint, limiting the growth of the industry.

Global AI in Fintech Market: Key Players

Google

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

IBM Corporation

Inbenta Technologies Inc.

Intel Corporation

IPsoft Inc.

Amazon Web Services

ComplyAdvantage

Nuance Communications, Inc.

Salesforce, inc.

Other Prominent Players

Global AI in Fintech Market: Regions

Global AI in Fintech market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Global AI in Fintech in North America held the largest market share in the year 2020. Due to factors such as the region's strong economy, the involvement of prominent AI software and device suppliers, and combined investment by government and private organizations for the production and growth of research and development activities, the region has seen the highest adoption of AI in fintech solutions. ? Due to factors such as the region's strong economy, the involvement of

prominent AI software and device suppliers, and combined investment by government and private organizations for the production and growth of research and development activities, the region has seen the highest adoption of AI in fintech solutions. ?

Global AI in Fintech Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global AI in Fintech report also contains analysis on:

AI in Fintech Market Segments:

By Component:

Solution

Services

By Deployment:

Cloud

On-premise

AI in Fintech Dynamics

AI in Fintech Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

AI in Fintech Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2020 USD 8.9 billion

Revenue forecast in 2030 USD 39.87 billion

Growth Rate CAGR of 36.81% from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Component, Deployment, and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Google, IBM Corporation, Inbenta Technologies Inc., Intel Corporation, IPsoft Inc., Amazon Web Services, ComplyAdvantage, Nuance Communications, Inc., Salesforce, inc., and other prominent players

Frequently Asked Questions

How big is the AI in Fintech market?

What is the AI in Fintech market growth?

Which segment accounted for the largest AI in Fintech market share?

Who are the key players in the AI in Fintech market?

What are the factors driving the AI in Fintech market?

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Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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