

# **Artificial Intelligence in BFSI Market Segments: By Offerings (Hardware, Software and Services); By Solutions (Chatbots, Fraud Detection & Prevention, Anti-Money Laundering, Customer Relationship Management, Data Analytics & Prediction and Others); and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Artificial intelligence (AI) is a branch of computer science concerned with the creation of intelligent machines that function and perform tasks in the same way that humans do. As a result, it has become a critical component of technology in the BFSI sector. AI has become a key adaption of any sector in financial institutions and other major financial sectors, and it is expected to transform the overall scenario of service offerings. Many conventional banking issues, such as increased capital demand, have found an AI-based solution in the BFSI market. Insurance firms, for example, are using advanced AI technical platforms to improve risk models in order to preserve customer loyalty and satisfaction.

### Market Highlights

Global Artificial Intelligence in BFSI Market is expected to project a notable CAGR of 37.8% in 2030.

Global Artificial Intelligence in BFSI Market to surpass USD 93.5 billion by 2030 from USD 6.2 billion in 2020 at a CAGR of 37.8% in the coming years, i.e., 2021-30. Surging demand of Artificial Intelligence in BFSI from numerous end-user industries is the key factor contributing in market growth. Furthermore, developing countries are focusing their resources on large-scale projects in order to increase competitiveness and

consolidate technology in the industry. Furthermore, recent developments in artificial intelligence and predictive analytics have created new opportunities for companies in the finance, financial services, and insurance industries in sales and service, among other fields.

#### Global Artificial Intelligence in BFSI Market: Segments

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

Global Artificial Intelligence in BFSI Market is segmented by offering into Hardware, Software, and Services. Software segment held the largest market share in the year 2020 since these services help financial institutions monitor transactions, validate data, produce reports, and extract customer information, they are extremely beneficial. Furthermore, software tools in artificial intelligence in the BFSI industry significantly simplify the security and analysis of the know your customer (KYC) method for verification.

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

Global Artificial Intelligence in BFSI Market is segmented by solution into Chatbots, Fraud Detection & Prevention, Anti-Money Laundering, Customer Relationship Management, Data Analytics & Prediction, and Others. Chatbots segment held the largest market share in the year 2020. Since chatbots, which are driven by natural language processing, enable banks and other financial institutions to quickly respond to common customer service inquiries, enhance onboarding processes, and increase sales effectiveness, they are becoming increasingly popular. It also improves cost-cutting by lowering consumer acquisition costs on a wide scale and collecting real-time input from industrial customers.

#### Market Dynamics

##### Drivers

Customer experience and chatbots and Robo-advisors

Surging demand of Artificial Intelligence in BFSI Market from numerous end-user industries is the key factor contributing in the market growth. The growth of AI in the BFSI market is expected to be driven by proactive customer experience by automating backend processes to reduce human error with the aid of AI. Chatbots and Robo-advisors for financial products, as well as smart wallets, are some of the other factors driving the market growth. Additionally, AI-enabled technologies such as chatbots, machine learning, and other similar technologies enhance fraud detection, risk reduction, and back-end office work with thousands of people handling customer requests, boosting market development.

Adoption in financial services and increasing use of artificial intelligence

Artificial intelligence adoption in the financial services sector is one of the fastest-growing industry verticals. This is due to the increasing use of artificial intelligence and machine learning in various industries around the world. One of AI's most important features in the BFSI industry is its ability to react probabilistically to ambiguous real-world inputs. Analytics, bots, robotic process automation (RPA), and report generation are some of the most common applications of artificial intelligence in banking.

Restraint

Higher implementation of costs AI technologies and increased security risks

However, higher implementation costs for AI technologies increased security risks, and a lack of confidence when issuing customer data are expected to limit the market growth.

Global Artificial Intelligence in BFSI Market: Key Players

Baidu, Inc.

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

Inbenta Technologies, Inc.

Intel Corporation

International Business Machines Corporation (IBM)

Microsoft Corporation

Oracle Corporation

Palantir Technologies Inc.

SAP SE

Salesforce.com, Inc.

Digital Reasoning Inc.

Other Prominent Players

Global Artificial Intelligence in BFSI Market: Regions

Global Artificial Intelligence in BFSI 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 Artificial Intelligence in BFSI Market in North America held the largest market in the year 2020 in terms of revenue. Commercial banks in these regions are prioritizing technological advances, with increased investments in artificial intelligence technology

aimed at enhancing customer support and increasing revenue in their companies, propelling artificial intelligence's growth in the BFSI sector in the area. However, due to the emerging economies in the region, Asia-Pacific is expected to develop at the fastest pace in the near future.

Global Artificial Intelligence in BFSI 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 Artificial Intelligence in BFSI Market report also contains analysis on:

Artificial Intelligence in BFSI Market Segments:

By Offerings

Hardware

Software

Services

By Solution

Chatbots

Fraud Detection & Prevention

Anti-Money Laundering

Customer Relationship Management

Data Analytics & Prediction

Others

Artificial Intelligence in BFSI Dynamics

Artificial Intelligence in BFSI Size

Supply & Demand

Current Trends/Issues/Challenges

Compete

Artificial Intelligence in BFSI Market Report Scope and Segmentation

Frequently Asked Questions

How big is Artificial Intelligence in BFSI market?

What is Artificial Intelligence in BFSI market growth?

Which segment accounted for the largest Artificial Intelligence in BFSI market share?

Who are the key players in Artificial Intelligence in BFSI market?

What are the factors driving Artificial Intelligence in BFSI market?

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**11. OTHER PROMINENT PLAYERS**

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.

## I would like to order

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