

Artificial Intelligence (AI) in Fintech Market: Segmented: By Type (Solution, Services), By Deployment (On-Premise, Cloud), By Application (Chatbots, Credit Scoring, Business Analytics and Reporting, Quantitative and Asset Management, Fraud Detection, and Other Applications), And Region – Global Analysis of Market Size, Share & Trends For 2019–2021 And Forecasts To 2031

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Abstracts

[170+ Pages Research Report] Artificial Intelligence (AI) in Fintech Market to surpass USD 113.9 billion by 2031 from USD 8.4 billion in 2021 at a CAGR of 29.8% in the coming years, i.e., 2021-2031.

Product Overview

Artificial intelligence could be used by financial companies to analyze and handle data from numerous sources and deliver significant insights. These ground-breaking outcomes assist banks in overcoming the challenges they confront on a daily basis while offering services like loan management and payment processing. Artificial intelligence (AI) technologies such as machine learning, neural networks, and others can dramatically improve financial technology. Increased security, greater customer service, AI-powered personalized banking apps, user behavior analysis, and fraud detection are among the primary benefits.

Market Highlights

Artificial Intelligence (AI) in Fintech Market is expected to project a notable CAGR of 29.8% by 2031

Some of the primary driving drivers for the market are changing technology, which is enhancing financial service providers' business processes, as well as increasing internet penetration and availability of spatial data. Banks and fintech have profited from AI and machine learning because they can process large amounts of data on clients. This data and information are then compared to arrive at conclusions about what services/products clients want, which has benefited in the development of customer relationships.

Global Artificial Intelligence (AI) in Fintech Market: Segments

Cloud segment is expected to grow with the highest CAGR during 2021-31

On the basis of Deployment, the global Artificial Intelligence (AI) in Fintech Market is fragmented into Cloud, and On-Premise. During the forecast period, the cloud deployment mode is predicted to hold the largest market share and increase at the fastest CAGR. Cloud-based solutions provide a wide range of flexible AI solutions for the Fintech business.

Business Analytics and Reporting segment is expected to grow with the highest CAGR during 2021-31

Global Artificial Intelligence (AI) in Fintech Market is classified on the basis of application into Chatbots, Credit Scoring, Business Analytics and Reporting, Quantitative and Asset Management, Fraud Detection, and Other Applications. Customer behavioral analytics is predicted to develop at the fastest CAGR during the forecast period, while business analytics and reporting are expected to have the biggest market share. Regulatory and compliance management, as well as customer behavior monitoring, benefit from business analytics and reporting.

Market Dynamics

Drivers

Major Transformations in Internet Connectivity and Mobile Technology

The fintech business has grown at a breakneck pace, fueled by technological advances in mobile technology and internet connectivity. The market is growing due to the rising demand for process automation in financial institutions. Cognitive process automation, on the other hand, aids AI in completing even more complicated automation procedures. Due to the widespread use of AI and machine learning in fintech, it has quickly become an integral aspect of financial services.

Increasing Number of Small and Medium Scale Enterprises Worldwide

One of the primary reasons driving market expansion is the increasing number of small and medium-sized businesses around the world. In other words, the market's growth rate is directly influenced by the increased number of banking, financial services, and insurance (BFSI), education, energy and utilities, government and public sector, healthcare and life sciences, manufacturing, retail and e-commerce, telecommunications, and IT industries.

Restraint

The Growing Number of Regulatory Compliances and Restricted Skilled Expertise

The market's growth will be hampered by the increasing number of regulatory compliance requirements, as well as a lack of technical competence. In addition, a scarcity of competent consultants to build artificial intelligence in fintech may limit the market's potential growth. Moreover, the termination of corporate activity owing to the coronavirus pandemic will create new barriers.

Global Artificial Intelligence (AI) in Fintech Market: Key Players

BigML, Inc.

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

Cisco Systems, Inc.

FICO

Hewlett Packard Enterprise Development LP

RapidMiner, Inc.

SAP SE

SAS Institute Inc.

Microsoft

Google, LLC

Salesforce.com Inc.

IBM

Intel Corporation

Amazon Web Services, Inc.

Inbenta Technologies

IPsoft

Nuance Communications

ComplyAdvantage

Other Prominent Players

Global Artificial Intelligence (AI) in Fintech Market: Regions

Global Artificial Intelligence (AI) in Fintech Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. The largest revenue-generating area is anticipated to be North America. This is due to the fact that R&D-based breakthroughs are highly valued in the industrialized economies of the United States and Canada. In the Fintech market, these regions have the most competitive and fastest developing AI technology. The APAC region is predicted to be the market's fastest-growing region. APAC has become a highly promising market due to its greater technological advancement and rapid expansion of local firms.

Impact of COVID-19 on Artificial Intelligence (AI) in Fintech Market

The COVID 19 epidemic slowed market growth, and many retailers are still having issues. For prospective development, many shops adopted point-of-sale financing options. For underwriting, merchants use current data similar to a bank account. Still, these companies are employing AI-based algorithms to gain insight into consumer behavior based on transactions or product purchases.

Global Artificial Intelligence (AI) in Fintech Market is further segmented by region into:

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

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

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Benelux, NORDIC, Russia, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, ASEAN, Oceania, and Rest of Asia Pacific

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

Global Artificial Intelligence (AI) in Fintech Market report also contains analysis on:

Artificial Intelligence (AI) in Fintech Market Segments:

By Type

Solutions

Services

By Deployment

Cloud

On-Premise

By Application

Chatbots

Credit Scoring

Business Analytics and Reporting

Quantitative and Asset Management

Fraud Detection

Other Applications

Artificial Intelligence (AI) in Fintech Market Dynamics

Artificial Intelligence (AI) in Fintech Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Artificial Intelligence (AI) in Fintech Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 8.4 billion

Revenue forecast in 2031 USD 113.9 billion

Growth Rate

CAGR of 29.8% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

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

Segments covered Type, Deployment, Application, and Region

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

Key companies profiled BigML, Inc., Cisco Systems, Inc., FICO, Hewlett Packard Enterprise Development LP, RapidMiner, Inc., SAP SE, SAS Institute Inc., Microsoft, Google, LLC, Salesforce.com Inc., IBM, Intel Corporation, Amazon Web Services, Inc., Inbenta Technologies, IPsoft, Nuance Communications, ComplyAdvantage, and Other Prominent Players.

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**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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