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Cognitive Systems & Artificial Intelligence in BFSI Market – Global Drivers, Opportunities, Trends, and Forecasts to 2022

https://marketpublishers.com/r/CC79FB5F43AEN.html
Date: May 2017
Pages: 83
Price: US$ 3,500.00 (Single User License)
ID: CC79FB5F43AEN

Abstracts

Artificial Intelligence and Cognitive Systems in BFSI– Global Drivers, Opportunities, Trends, and Forecasts to 2022

Overview:

Globally, BFSI is the second most customer data-centric industry, where players have a bundle of new business opportunities from Cognitive Systems and Artificial Intelligence (AI). It is an evolving data driven technology that works on on-premises and cloud-based software. The system replaces the human thought process with a simulated digital model that includes a self-learning system, which derives patterns by using data mining, speech recognition, and language processing techniques. The cognitive systems require AI platform to derive the complicated business issues.

Globally, the growing demand for digital technology and changing customer demands have led the BFSI players to adopt cognitive systems and AI implementation in their operations to deal with ever-changing regulatory & compliance laws to face the market risk and understand both income tax & corporate tax laws in an efficient way. It is also showing a strong presence in analyzing consumer behavior patterns to bring new offerings and is finding new distribution channels for the financial institutions. Furthermore, IoT, cloud technology, edge computing, security related technology (blockchain), etc. are supporting the market growth.

Market Analysis:

According to Infoholic Research, the “Artificial Intelligence &Cognitive Systems and

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Artificial in BFSI" will witness a CAGR of 45.9% during the forecast period 2016–2022. The increasing usage of cloud-based solutions in the BFSI industry, rising demand for the data-driven solutions, increasing internet banking penetration, and scope of deriving market risk are fostering the market growth. The market is segmented into technologies, deployment types, verticals and regions.

Deployment Mode & Technology Analysis:

The market is segmented according to the deployment types offered by technology providers. There are two popular deployment types, namely on-premises and cloud-based services. At present, on-premises services are in high demand owing to its capability of delivering technological advancement to clients. Also, the demand for cloud-based services is expected to increase due to the rise in the number of medium-sized enterprises in financial services industry.

Region Analysis:

In terms of regions, the Americas is set to outperform for the market growth followed by Europe. The American Fintech ecosystem, changing customer expectations, government regulations, and the country's technological advancement drive the innovation in AI technologies. Asia Pacific is expected to be the fastest growing market in the upcoming years. The US, the UK, Germany, China, Japan, Canada, and Singapore are few of the countries which are concentrating on developing AI technologies for the industrial and governmental use.

Key players & Benefits

Some of the leading companies included in the report are IBM, Synechron, Micro Strategy, Infosys, Next IT Corp., Rocket Fuel Inc., and others.

The financial institutions create a competitive advantage with the use of these technologies. The leading global financial institutions are investing in AI space, and thus, BFSI is the most lucrative investment destination for cognitive systems and AI key stakeholders.

The study covers and analyzes the "Artificial Intelligence and Cognitive Systems in BFSI". Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, helps the

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venture capitalist in understanding the companies better and take informed decisions.

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