

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

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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



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



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



Contents

1 INDUSTRY OUTLOOK

- 1.1 Industry Overview
- 1.2 Industry Trends
- 1.3 Pest Analysis

2 REPORT OUTLINE

- 2.1 Report Scope
- 2.2 Report Summary
- 2.3 Research Methodology
- 2.4 Report Assumptions

3 MARKET SNAPSHOT

- 3.1 Total Addressable Market (TAM)
- 3.2 Segmented Addressable Market (SAM)
- 3.3 Related Markets

4 MARKET OUTLOOK

- 4.1 Overview
- 4.2 Market Trends
- 4.3 Market Definitions
- 4.4 Market Segmentations
- 4.5 Porter 5 (Five) Forces

5 MARKET CHARACTERISTICS

- 5.1 Evolution
- 5.2 Market Dynamics
 - 5.2.1 Drivers
 - 5.2.1.1 Demand for the data driven solutions
 - 5.2.1.2 Increasing the usage in market risk and fraud detection
 - 5.2.1.3 Increasing usage of technologies in the BFSI Industry
 - 5.2.1.4 Increasing Digitalization of Banking services
 - 5.2.1.5 Dealing with complex ?nancial compliance laws



- 5.2.1.6 Demand technology driven customer services
- 5.2.2 Restraints
 - 5.2.2.1 Government regulations
 - 5.2.2.2 Excessive cost of ownership
- 5.2.3 Opportunities
 - 5.2.3.1 Understanding Human emotions
 - 5.2.3.2 Developing smarter robots
- 5.2.4 DRO Impact Analysis
- 5.2.5 Future of AI

6 DEPLOYMENT TYPE: MARKET SIZE & ANALYSIS

- 6.1 Overview
- 6.2 On Premises
- 6.3 Cloud

7 TECHNOLOGIES: MARKET SIZE & ANALYSIS

- 7.1 Overview
- 7.2 Machine Learning
- 7.3 Deep Learning
- 7.4 Natural Language Processing
- 7.5 Image processing and Video recognition

8 VERTICALS: MARKET SIZE & ANALYSIS

- 8.1 Overview
- 8.2 Banking
 - 8.2.1 Customer support
 - 8.2.2 Fraud Detection
- 8.3 Financial Services
 - 8.3.1 Wealth Management and Personal Financial advisory
 - 8.3.2 Advisors in Stock Trading
 - 8.3.3 Credit risk management
- 8.4 Insurance
 - 8.4.1 Underwriting
 - 8.4.2 Claims processing

9 REGIONS: MARKET SIZE & ANALYSIS



- 9.1 Overview
- 9.2 Americas
 - 9.2.1 US
 - 9.2.2 Canada
 - 9.2.3 Brazil
 - 9.2.4 Mexico
- 9.3 Europe
 - 9.3.1 UK
 - 9.3.2 France
 - 9.3.3 Germany
 - 9.3.4 Italy
- 9.4 Asia Pacific
 - 9.4.1 China
 - 9.4.2 Japan
 - 9.4.3 Singapore
 - 9.4.4 India
 - 9.4.5 South Korea
- 9.5 Middle East & Africa

10 VENDOR PROFILES

- 10.1 IBM Corp.
 - 10.1.1 Overview
 - 10.1.2 Business unit
 - 10.1.3 Geographic revenue
 - 10.1.4 Recent Developments
 - 10.1.5 Business focus
 - 10.1.6 SWOT analysis
 - 10.1.7 Business strategies
- 10.2 MicroStrategy Incorporated
 - 10.2.1 Overview
 - 10.2.2 Business units
 - 10.2.3 Geographic revenue
 - 10.2.4 Business focus
 - 10.2.5 SWOT Analysis
 - 10.2.6 Business Strategy
- 10.3 Rocket Fuel
- 10.3.1 Overview



- 10.3.2 Business Units
- 10.3.3 Geographic revenue
- 10.3.4 Business Focus
- 10.3.5 SWOT Analysis
- 10.3.6 Business Strategy
- 10.4 Infosys Limited
 - 10.4.1 Overview
 - 10.4.2 Business Units
 - 10.4.3 Geographic Revenue
 - 10.4.4 Business focus
 - 10.4.5 SWOT Analysis
 - 10.4.6 Business strategy
- 10.5 Synechron
 - 10.5.1 Overview
 - 10.5.2 Business Units
 - 10.5.3 Geographic Revenue
 - 10.5.4 Business Focus
 - 10.5.5 SWOT Analysis
 - 10.5.6 Business Strategy
- 10.6 Next IT Corp
 - 10.6.1 Overview
 - 10.6.2 Business Units
 - 10.6.3 Geographic Revenue
 - 10.6.4 Business Focus
 - 10.6.5 SWOT Analysis
 - 10.6.6 Business Strategy

11 COMPANIES TO WATCH FOR

- 11.1 IPsoft Inc.
 - 11.1.1 Overview
 - 11.1.2 IPsoft Market
 - 11.1.3 Artificial Intelligence Offerings
- 11.2 Brighterion, Inc.
 - 11.2.1 Overview
 - 11.2.2 Brighterion, Inc.
 - 11.2.3 Artificial Intelligence Offerings
- 11.3 Inbenta Technologies Inc.
 - 11.3.1 Overview



- 11.3.2 Inbenta Technologies Market
- 11.3.3 Artificial Intelligence Offerings
- 11.4 Narrative Science
 - 11.4.1 Overview
 - 11.4.2 Narrative Science
 - 11.4.3 Artificial Intelligence Offerings
- 11.5 Quandl Inc.
 - 11.5.1 Overview
 - 11.5.2 Quandl Market
 - 11.5.3 Artificial Intelligence Offerings
- 11.6 AlphaSense, Inc.
 - 11.6.1 Overview
 - 11.6.2 AlphaSense Market
 - 11.6.3 Artificial Intelligence Offerings

12 COMPETITIVE LANDSCAPE

- 12.1 Competitor Comparison Analysis
- 12.2 Market Landscape
- 12.2.1 Mergers & Acquisitions (M&A)

13 EXPERT'S VIEWS

Annexure

? Acronyms



List Of Tables

LIST OF TABLES

Table 1 CS AND AI IN BFSI MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Table 2 CS AND AI IN BFSI MARKET GROWTH BY DEPLOYMENT TYPE, 2016-2022, Y-O-Y (%)

Table 3 CS AND AI IN BFSI MARKET REVENUE BY TECHNOLOGIES, 2016-2022 (\$BILLION)

Table 4 CS AND AI IN BFSI MARKET REVENUE BY TECHNOLOGIES, 2016-2022 (\$BILLION)

Table 5 CS AND AI IN BFSI MARKET REVENUE BY VERTICALS, 2016-2022 (\$BILLION)

Table 6 CS & AI IN BFSI MARKET GROWTH BY VERTICALS, 2016-2022 (\$BILLION)

Table 7 CS & AI IN MARKET REVENUE BY REGIONS, 2016-2022 (\$BILLION)

Table 8 CS & AI IN MARKET GROWTH BY REGIONS, 2016–2022, Y-O-Y (%)

Table 9 AMERICAS MARKET REVENUE BY COUNTRIES, 2016-2022, (\$BILLION)

Table 10 AMERICAS MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022, (\$BILLION)

Table 11 EUROPE MARKET REVENUE BY COUNTRIES, 2016-2022, (\$BILLION)

Table 12 ASIA PACIFIC MARKET REVENUE BY COUNTRIES, 2016-2022, (\$BILLION)

Table 13 MEA MARKET REVENUE BY COUNTRIES, 2016-2022, (\$BILLION)

Table 14 MEA MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022, (\$BILLION)

Table 15 IBM: RECENT DEVELOPMENTS

Table 16 MERGER & ACQUISITION, 2014–2015



List Of Charts

LIST OF CHARTS

Chart 1 PEST ANALYSIS OF COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE IN BFSI

Chart 2 RESEARCH METHODOLOGY OF CS & AI IN BFSI MARKET

Chart 3 COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE MARKET BY 2022

Chart 4 COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE MARKET IN BFSI

MARKET REVENUE, 2016-2022 (\$BILLION)

Chart 5 PORTERS 5 FORCES COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE IN BFSI

Chart 6 EVOLUTION OF COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE IN BFSI

Chart 7 DRO - IMPACT ANALYSIS OF COGNITIVE SYSTEMS AND AI IN BFSI

Chart 8 ON PERMISES MARKET REVENUE, 2016-2022 (\$ BILLION)

Chart 9 CLOUD MARKET REVENUE, 2016-2022 (\$BILLION)

Chart 10 AI TECHNOLOGY_ BLOCK DIAGRAM

Chart 11 FINANCAIL SERVICES APPLICAITONS

Chart 12 EUROPE MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022, (\$BILLION)

Chart 13 ASIA PACIFIC MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022, (\$BILLION)

Chart 14 IBM CORP: OVERVIEW SNAPSHOT

Chart 15 IBM: BUSINESS UNITS

Chart 16 IBM: GEOGRAPHIC REVENUE

Chart 17 IBM: SWOT ANALYSIS

Chart 18 MICROSTRATEGY: OVERVIEW SNAPSHOT

Chart 19 MICROSTRATEGY: BUISNESS UNITS

Chart 20 MICROSTRATEGY: GEOGRAPHIC REVENUE

Chart 21 MICROSTRAGEGY: SWOT ANALYSIS

Chart 22 ROKCET FUEL: OVERVIEW SNAPSHOT

Chart 23 ROCKETFUEL: GEOGRAPHIC REVENUE

Chart 24 ROCKETFUEL: SWOT ANALYSIS

Chart 25 INFOSYS: OVERVIEW SNAPSHOT

Chart 26 INFOSYS: BUSINESS UNITS

Chart 27 INFOSYS: GEOGRAPHIC REVENUE

Chart 28 SWOT ANALYSIS

Chart 29 SYNECHRON: OVERVIEW SNAPSHOT



Chart 30 SYNECHRON: SWOT ANALYSIS

Chart 31 IPSOFT MARKET

Chart 32 BRIGHTERION: MARKET

Chart 33 IBNETA TECHNOLOGIES MARKET

Chart 34 NARRATIVE SCIENCE

Chart 35 QUANDL MAREKT

Chart 36 ALPHASENSE MARKET

Chart 37 TECHNOLOGY ANALYSIS BY REGIONS

LIST OF TABLES

Table 1 CS AND AI IN BFSI MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Table 2 CS AND AI IN BFSI MARKET GROWTH BY DEPLOYMENT TYPE, 2016-2022, Y-O-Y (%)

Table 3 CS AND AI IN BFSI MARKET REVENUE BY TECHNOLOGIES, 2016-2022 (\$BILLION)

Table 4 CS AND AI IN BFSI MARKET GROWTH BY TECHNOLOGIES, 2016-2022, Y-O-Y (%)

Table 5 CS AND AI IN BFSI MARKET REVENUE BY VERTICALS, 2016-2022 (\$BILLION)

Table 6 CS & AI IN BFSI MARKET GROWTH BY VERTICALS, 2016-2022, Y-O-Y (%)

Table 7 CS & AI IN BFSI MARKET REVENUE BY REGIONS, 2016–2022 (\$BILLION)

Table 8 CS & AI IN MARKET GROWTH BY REGIONS, 2016–2022, Y-O-Y (%)

Table 9 AMERICAS MARKET REVENUE BY COUNTRIES, 2016-2022 (\$BILLION)

Table 10 AMERICAS MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Table 11 EUROPE MARKET REVENUE BY COUNTRIES, 2016-2022 (\$BILLION)

Table 12 ASIA PACIFIC MARKET REVENUE BY COUNTRIES, 2016-2022 (\$BILLION)

Table 13 MEA MARKET REVENUE BY COUNTRIES, 2016-2022 (\$BILLION)

Table 14 MEA MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Table 15 IBM: RECENT DEVELOPMENTS

Table 16 MERGER & ACQUISITION, 2014–2015

LIST OF CHARTS

Chart 1 PEST ANALYSIS OF COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE IN BFSI

Chart 2 RESEARCH METHODOLOGY OF COGNITIVE SYSTEMS & ARTIFICIAL



INTELLIGENCE IN BFSI MARKET

Chart 3 COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE MARKET BY 2022

Chart 4 COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE MARKET IN BFSI

MARKET REVENUE, 2016-2022 (\$BILLION)

Chart 5 PORTER 5 FORCES OF COGNITIVE SYSTEMS & ARTIFICIAL

INTELLIGENCE IN BFSI

Chart 6 EVOLUTION OF COGNITIVE SYSTEMS & ARTIFICIAL INTELLIGENCE IN

Chart 7 MARKET DYNAMICS - DRIVERS, RESTRAINTS & OPPORTUNITIES

Chart 8 DRO - IMPACT ANALYSIS OF CS AND AI IN BFSI

Chart 9 ON-PREMISES MARKET REVENUE, 2016-2022 (\$BILLION)

Chart 10 CLOUD MARKET REVENUE, 2016-2022 (\$BILLION)

Chart 11 AI TECHNOLOGY - BLOCK DIAGRAM

Chart 12 FINANCIAL SERVICES APPLICATIONS

Chart 13 EUROPE MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Chart 14 ASIA PACIFIC MARKET REVENUE BY DEPLOYMENT TYPE, 2016-2022 (\$BILLION)

Chart 15 IBM: OVERVIEW SNAPSHOT

Chart 16 IBM: BUSINESS UNITS

Chart 17 IBM: GEOGRAPHIC REVENUE

Chart 18 IBM: SWOT ANALYSIS

Chart 19 MICROSTRATEGY: OVERVIEW SNAPSHOT

Chart 20 MICROSTRATEGY: BUSINESS UNITS

Chart 21 MICROSTRATEGY: GEOGRAPHIC REVENUE

Chart 22 MICROSTRATEGY: SWOT ANALYSIS

Chart 23 ROCKET FUEL: OVERVIEW SNAPSHOT

Chart 24 ROCKET FUEL: GEOGRAPHIC REVENUE

Chart 25 ROCKET FUEL: SWOT ANALYSIS

Chart 26 INFOSYS: OVERVIEW SNAPSHOT

Chart 27 INFOSYS: BUSINESS UNITS

Chart 28 INFOSYS: GEOGRAPHIC REVENUE

Chart 29 INFOSYS: SWOT ANALYSIS

Chart 30 SYNECHRON: OVERVIEW SNAPSHOT

Chart 31 SYNECHRON: SWOT ANALYSIS

Chart 32 NEXT IT CORP.: OVERVIEW SNAPSHOT

Chart 33 NEXT IT CORP.: SWOT ANALYSIS

Chart 34 IPSOFT MARKET

Chart 35 BRIGHTERION MARKET



Chart 36 INBENTA TECHNOLOGIES MARKET
Chart 37 NARRATIVE SCIENCE MARKET
Chart 38 QUANDL MARKET
Chart 39 ALPHASENSE MARKET
Chart 40 TECHNOLOGY ANALYSIS BY REGIONS



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