

Robotic Process Automation (RPA) in Financial Services Market

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Abstracts

Robotic Process Automation (RPA) in Financial Services Market: Drivers, Restraints, Opportunities, Trends, and Forecast up to 2023

Overview:

RPA is transforming the back-office activities with data entry, onboarding processes, among others. Primarily RPA was designed to function as rule-based operations, however with the influx of AI and ML, the RPA bots are empowered with decision-making abilities with knowledge-based programming. RPA software showcases huge potential for growth, however the adoption across industries is slow but is expected to gain market with more success of the software for different functions at enterprise level.

Market Revenue and Segmentation Analysis:

The RPA in Financial Services market revenue is estimated to be \$319.6 million in 2018 and is expected to reach \$955.2 million by 2023, growing at a CAGR of 24.5% during the forecast period 2018–2023. The services include consulting, implementation, and training and education. The consulting segment is expected to grow at the highest CAGR during the forecast period. These services help organizations to adopt RPA. The RPA software vendors are extending its partner ecosystem with capabilities in integration, consulting, reseller, and geographical reach to enhance the service offerings. The RPA market is at a nascent stage and is expected to grow with more understanding of the software features and cost-effectiveness of the software among industries enhancing the consulting market of RPA currently.

The adoption of RPA in Financial Services is the highest in North America owing to

strong economic conditions in the region and presence of many headquarters of large banks in the US. The cloud deployment mode offers enterprises to opt for SaaS on a subscription basis as per usage rather than incurring costs on hardware and infrastructure. The Asia Pacific region holds a huge potential for the vendors and is expected to grow at the highest CAGR during the forecast period 2018–2023. The Asia Pacific region is expected to witness growth in RPA due to presence of few emerging countries and financial hubs in Hong Kong, Singapore, and India.

The operations include rule-based and knowledge-based. The rule-based is estimated to hold significant market share in 2018, however, knowledge-based operations are expected to grow at higher CAGR. The rule-based operations are the primary and basic requirements which significantly reduces repetitive tasks. The organizations are deploying RPA software to increase the bottom-line margin and reduce employing too many human resources business process and back-office activities.

Region Analysis:

The countries covered in the report are North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. The countries covered are the US, Canada, Germany, the UK, France, Netherlands, Switzerland, China, India, Australia, Japan, Singapore, Israel, United Arab Emirates (UAE), Brazil, and Mexico.

Benefits and Vendors

The report contains an in-depth analysis of vendor profiles, which include overviews and offerings, and competitive landscape. The confluence of technologies such as AI, cognitive, and NLP are leveraging the capabilities of the RPA software in managing more complex work without supervision. The companies profiled in the report are Blue Prism, Automation Anywhere, UiPath, Thoughtonomy, NICE, WorkFusion, Redwood Software, Kofax, Kryon Systems, Softomotive, EdgeVerve Systems, Pegasystems, AutomationEdge, Jidoka, and Contextor.

The study offers a comprehensive analysis of the “RPA in Financial Services” market bringing out the complete key insights of the industry, the report also aims to provide an opportunity for companies to understand the latest trends, current market scenarios, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and take informed decisions.

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