

Al in Fintech Market by Component (Solution, Service), Application Area (Virtual Assistant, Business Analytics & Reporting, Customer Behavioral Analytics), Deployment Mode (Cloud, On-Premises), and Region - Global forecast to 2022

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Abstracts

"The AI in Fintech is projected to grow at a CAGR of 40.4% during the forecast period"

The market for AI in Fintech is expected to grow from USD 1,337.7 million in 2017 to USD 7,305.6 million by 2022, at a Compound Annual Growth Rate (CAGR) of 40.4%. The availability of spatial data is a major factor driving the growth of the AI in Fintech market. Sustaining in a competitive market has become crucial for the financial sector due to technological advancements. In order to achieve efficiency across business processes, enterprises need to design and layout a plan of action. This can be done by properly implementing AI practices into its operations.

The lack of skilled consultants to deploy AI in Fintech expected to be a major restraint for the AI in Fintech market. AI technology can be integrated in financial sector through solution and services based on level of integration. Since, AI is in the developing stage and deployment of AI needs availability of skilled expertise which can act as a restraint for the AI in Fintech market.

"Business Analytics and Reporting is expected to have the largest market size during the forecast period"

The application areas in the AI in Fintech market include virtual assistants (Chatbots), business analytics and reporting, customer behavioral analytics, and others (includes market research, advertising and marketing campaign). Business analytics and



reporting application area helps the finance companies to meet regulatory and compliance requirements as well as manage compliance records. Moreover, it also enables financial institutions to analyze customer behavior. To meet these requirements, the financial companies are deploying AI enabled solutions to get maximum benefits of the technology.

"Asia Pacific (APAC) is expected to witness the highest growth rate during the forecast period"

APAC is expected to grow at the highest CAGR during the forecast period. Factors such as higher technological advancement in the region, rapid expansion of domestic enterprises, and higher development of infrastructure are driving the AI in Fintech market in the APAC region. The North American region is expected to have the largest market share during the forecast period. The main driving factors for the market are rapid development of AI in the finance sector, increase in the usage of data, and adoption of predictive analytics tools.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people.

By Company Type - Tier 1 – 20%, Tier 2 – 45%, and Tier 3 –35%

By Designation – C-level – 48%, Director-level – 37%, and Others – 15%

By Region –North America – 22%, Europe– 45%, APAC - 26%, and the Rest of the World (ROW)- 7%

The major AI in Fintech vendors are Microsoft (Washington, US), Google (California, US), Salesforce.com (California, US), IBM (New York, US), Intel (California, US), Amazon Web Services (Washington, US), Inbenta Technologies (California, US), IPsoft (New York, US), Nuance Communications (Massachusetts, US), and ComplyAdvantage.com (New York, US).

Research Coverage

The AI in Fintech market has been segmented on the basis of components (solution and services), deployment modes, application areas, and region. The AI in Fintech



solutions help AI in Fintech software, platform, and service providers, IPO/VC/Angel investors, BFSI organizations, and government organizations to improve financial operations and reduce costs. The AI in Fintech market segmented on the basis of the components include solution and services. The solution segment is further segmented into software tools and platforms. The services offered in the AI in Fintech market include managed and professional services. The deployment modes in AI in Fintech market include the cloud and on-premises. The application areas are segmented into virtual assistants (chatbots), business analytics and reporting, customer behavioral analytics, and others (includes market research, advertising and marketing campaign). Finally, on the basis of regions, the AI in Fintech market is segmented into North America, Europe, APAC, Middle East and Africa (MEA), and Latin America.

The report will help the market leaders and new entrants in the AI in Fintech market in the following ways:

- 1. The report segments the market into various subsegments, hence it covers the market comprehensively. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split across different application areas and regions.
- 2. The report helps in understanding the overall growth of the market. It provides information on the key market drivers, restraints, challenges, and opportunities.
- 3. The report helps in understanding the competitors better and gaining more insights to strengthen the organization's position in the market. The study also presents the positioning of the key players in the market based on their product offerings and business strategies.



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