

Global AI in Fintech Market By Component (Solution (Software Tools and Platform) and Services (Managed and Professional)), By Deployment Mode (Cloud and On-Premise), By Application, By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Global AI in Fintech market is forecast to exhibit a CAGR of 26.21% during 2019-2024, growing from \$ 1.44 billion in 2018 to \$ 5.67 billion by 2024, on account of technological advancements and surging penetration of internet. Fintech or financial technology is the name given to the new technological innovation that aims to compete with traditional financial methods in the delivery of financial services. Following banking sector, artificial intelligence (AI) is transforming the finance industry. Since AI helps to improve the efficiency and reduce the chances of error, the application of AI in Fintech is increasing at a rapid pace.

Global AI in Fintech market can be categorized based on component, deployment mode, application and regional analysis. In the solution sub-segment, software tools segment is anticipated to acquire the largest market share, as it helps to extract large amount of data. Based on the deployment mode, global AI in Fintech market is bifurcated into cloud and on-premise. Cloud segment is likely to register the highest CAGR in coming years, as it offers a wide range of solutions to cater to AI in Fintech market. AI in Fintech caters to various applications such as virtual assistant (chat bot), business analytics & reporting, customer behavioral analytics and others. Business analytics and reporting is the leading segment in global AI in Fintech market and is poised to grow at a high rate over the course of next five years, as it helps in the analysis of customer behavior.

Regionally, the market for AI in Fintech is gaining traction and expanding to various

regions including Asia-Pacific, North America, Europe, South America and Middle East & Africa. North America is at the forefront of AI in Fintech market, on the back of high investments in R&D in the developed economies of US and Canada.

Some of the major players operating in global AI in Fintech market are IBM Corporation, Amazon Web Services, Microsoft Corporation, Nuance Communications, Inc. IPsoft Inc., etc. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments. In 2017, MIT and IBM partnered to invest in the artificial intelligence platform.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020-2024

Objective of the Study:

To analyze and forecast global AI in Fintech market size.

To classify and forecast global AI in Fintech market based on component, deployment mode, application and regional distribution.

To identify drivers and challenges for global AI in Fintech market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global AI in Fintech market.

To identify and analyze the profile of leading players operating in global AI in Fintech market.

Some of the leading players operating in global AI in Fintech market are IBM

Corporation, Amazon Web Services, Microsoft Corporation, Nuance Communications, Inc. IPsoft Inc., etc.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of solution & service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated global AI in Fintech market size using a bottom-up approach, where data for various Application segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

AI in Fintech solution & service providers

Research organizations and consulting companies

Government bodies such as regulating authorities and policymakers

Organizations, forums and alliances related to AI in Fintech

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers and partners, end users. The report also provides useful insights about which market segments should be targeted over the coming years in order to strategize investments and capitalize on growth opportunities.

Report Scope:

Global AI in Fintech Market By Component (Solution (Software Tools and Platform) and Services (Managed and Pro...

In this report, global AI in Fintech market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, by Component:

Solution

Software Tools

Platform

Services

Managed

Professional

Market, by Deployment Mode:

On-premise

Cloud

Market, by Application:

Business Analytics & Reporting

Customer Behavioral Analytics

Virtual Assistant (Chat bot)

Others

Market, by Region:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Asia-Pacific

China

Japan

Australia

India

Singapore

South America

Brazil

Argentina

Columbia

Middle East & Africa

UAE

Saudi Arabia

South Africa

Qatar

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global AI in Fintech market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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