AI in Fintech Market Revenues to Reach USD 49.43 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "AI in Fintech Market Report (2023-2028)," the market is estimated at USD 42.83 billion in 2023. It is expected to register a CAGR of 2.91% during the forecast period.

Financial firms were early adopters of relational databases and mainframe computers. Artificial Intelligence (AI) enhances results by applying methods derived from the aspects of human intelligence at an extensive scale. For a long time, the computational arms race has revolutionized fintech companies. Revolutionary technologies, such as AI, neural networks, machine learning, Big Data Analytics, and evolutionary algorithms, have permitted computers to crunch diverse and deep datasets.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 42.83 billion
Market Size (2028)	USD 49.43 billion
CAGR (2023-2028)	2.91%
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The ability of AI to process massive amounts of information about customers.
	Increased government investments.

Who are the Top Companies in the AI in Fintech Market?

With numerous market players, the global AI in the Fintech market is fragmented. Diverse acquisitions and collaborations of significant companies are also anticipated to occur shortly.

The noteworthy players holding the AI in the Fintech industry are:

- IBM Corporation
- Intel Corporation
- ComplyAdvantage.com
- Narrative Science
- Amazon Web Services Inc.
- IPsoft Inc.

- Next IT Corporation
- Microsoft Corporation
- Onfido
- Ripple Labs Inc.
- Active.Ai
- TIBCO Software (Alpine Data Labs)
- Trifacta Software Inc.
- Data Minr Inc.
- Zeitgold
- Sift Science Inc.
- Pefin Holdings LLC
- Betterment Holdings
- WealthFront Inc.

Other Reports That Might Be of Your Interest:

- [Fintech Blockchain Market Report](#) - The Fintech blockchain market size is expected to grow from USD 3.17 billion in 2023 to USD 21.67 billion by 2028 at a CAGR of 46.92% during the forecast period (2023-2028).
- [AI in IoT Market Report](#) - The Artificial Intelligence (AI) in the Internet of Things (IoT) market size is expected to grow from USD 73.23 billion in 2023 to USD 106.91 billion by 2028, at a CAGR of 7.86% during the forecast period (2023-2028).

Key Highlights from the AI in Fintech Market Report:

Fraud Detection is Expected to Drive the Market

- AI assists in distinguishing rapid and effective ways to detect financial fraud and malpractice. It allows machines to manage enormous datasets accurately. Employing AI for fraud detection has numerous advantages.
- The capability to compute rapidly is a well-known benefit of ML and AI. It sets up a grasp of the users' app usage patterns, such as transaction methods and payments, permitting it to spot anomalies in real-time. It cuts down false positives and allows authorities to focus on more complex issues since it is more efficient than manual techniques.

North America Holds a Significant Market Share

- North America is expected to dominate the market studied, owing to the adoption of most AI in Fintech solutions, the dominance of necessary AI software and systems suppliers, and the combined investment by financial institutions into AI projects. Moreover, North America also serves as the business hub for many AI Fintech firms.
- Government initiatives and investments toward ML and AI also drive the market. For instance, according to a recent Stanford University study data, in fiscal year 2022, the US government spent USD 3.3 billion on AI contracts.

What are the Latest Developments in AI in the Fintech Market?

- In March 2023, CSI collaborated with Hawk AI to present its newest products, WatchDOG Fraud and WatchDOG AML. The ML and AI models in the products enable an automated and multilayered oversight that monitors, detects, and reports fraudulent activities in real time.
- In January 2023, Inscribe raised USD 25 million to combat financial fraud with the help of AI. Via its AI-powered fraud detection, Inscribe analyzes, classifies, and data-matches financial onboarding documents, scrutinizing any inconsistencies between the papers provided and documents recovered.

Mordor Intelligence has Segmented the AI in Fintech Market Based on Type, Deployment Type, Application, and Geography:

- By Type
    - Solutions
    - Services
- By Deployment Type
    - Cloud
    - On-premise
- By Application
    - Chatbots
    - Credit Scoring
    - Quantitative & Asset Management
    - Fraud Detection
    - Other Applications End-user Verticals (Sports, Entertainment, etc.)
- By Geography
    - North America
    - Europe
    - Asia-Pacific
    - Rest of the World

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the AI in Fintech Market Report (2023-2028).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- AI Software Market in Legal Industry Report - The AI software market in Legal Industry is expected to grow from USD 938.52 million in 2023 to USD 3.28 billion by 2028, at a CAGR of 28.50% during the forecast period.
- AI in Governance Market Report – The AI governance market size is estimated at USD 205.11 million in 2023 and is expected to reach USD 727.05 million by 2028, at a CAGR of 28.80% during the forecast period (2023-2028).
- AI Infrastructure Market Report - The AI infrastructure market size is estimated at USD 57.62 billion in 2023 and is expected to reach USD 129.43 billion by 2028, at a CAGR of 17.57% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.