

INFOGRAPHIC

# HOW AI IS TRANSFORMING THE BANKING AND FINANCIAL SERVICES INDUSTRY



**37%** of Financial Services firms globally adopt AI to reduce operational costs



AI is poised to give the banking industry an aggregate potential savings of **\$447 Billion** by 2023

A Juniper research predicts that **90%** of interactions in banks will be automated by 2022 using chatbots



As per research, AI will reduce banking operational expenditures by **22%**

AI credit scoring can reduce non-performing loans up to **53%** while boosting your revenue by **37%**



Automating middle-office tasks with AI has the potential to save North American banks **\$70 Billion** by 2025

**80%** of banks are highly aware of the potential benefits presented by AI



**54%** of Financial Services organizations with 5,000+ employees have adopted AI

**33%** of North American Financial Services firms predict AI will change how they innovate, leading all other regions by a wide margin



One of the most significant business cases for AI in finance is its ability to prevent **fraud and cyber-attacks**

Economist Intelligence Unit (EIU) research report found that **86%** of Financial Services executives plan on increasing their AI-related investments through 2025



According to independent reports, the banking industry is emerging as the **second-biggest spender** on artificial intelligence after retail

**Contact Us For Your Free Assessment**

Email: [inquiry@idexcel.com](mailto:inquiry@idexcel.com) | Phone: 703-230-2600

## Sources

- <https://www.forbes.com/sites/louiscolumbus/2020/10/31/the-state-of-ai-adoption-in-financial-services/?sh=3183b122aac9>
- <https://www.finextra.com/blogposting/19774/how-ai-and-ml-will-be-transforming-banking-and-finance>
- <https://towardsdatascience.com/artificial-intelligence-finance-sector-35ca3823a183>
- <https://www.juniperresearch.com/press/press-releases/chatbots-a-game-changer-for-banking-healthcare>
- <https://www.techfunnel.com/fintech/fintech-trends-in-2021/>
- <https://www.businessinsider.com/ai-in-finance>
- <https://www.insightssuccess.com/how-artificial-intelligence-is-transforming-the-banking-industry/>