



Infographic

Generative AI in Banking & Financial Services



\$200 - 340 BILLION

Generative AI has the potential to deliver significant new value to banks— between \$200 billion & \$340 billion.



FINANCIAL SERVICES

The integration of Generative AI in financial services is transforming the industry by enhancing efficiency, accuracy, & customer experience.



DIGITAL TRANSFORMATION

Nearly half of financial services executives identified Generative AI as a crucial element of their digital transformation.



20% REDUCTION

Adoption of Generative AI for compliance & regulatory reporting tasks resulted in a 20% Reduction in operational costs for financial institutions, showcasing its role in streamlining operations & improving financial performance.



FRAUD MANAGEMENT

In financial services, GenAI can enhance fraud management, credit underwriting, user onboarding, & more.



\$85 BILLION

Spending on GenAI by banks will reach \$85 billion in 2030, from \$6 billion globally in 2024.



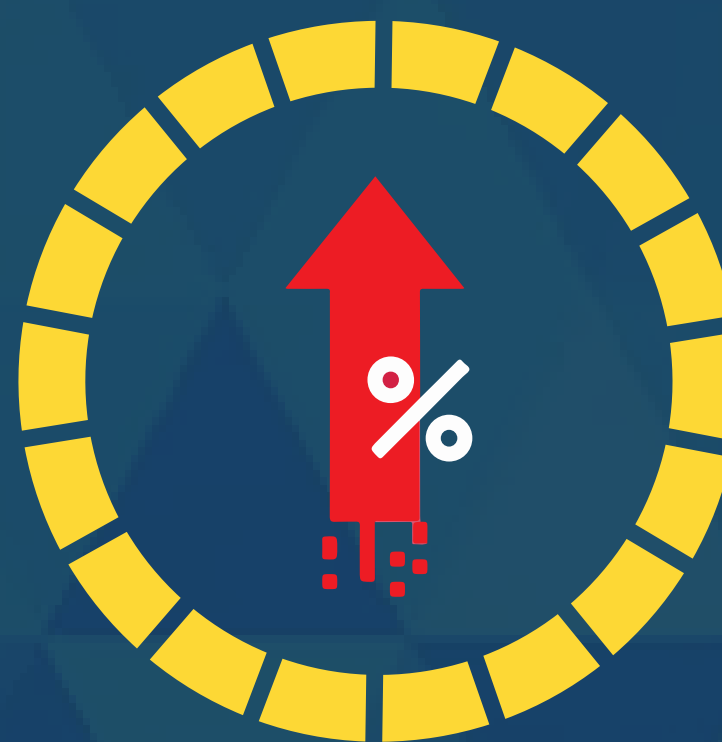
2.8 - 4.7%

Generative AI could have a significant impact on the banking industry, generating value from increased productivity of between 2.8% and 4.7% of the industry's annual revenues.



\$7 - 10 TRILLION

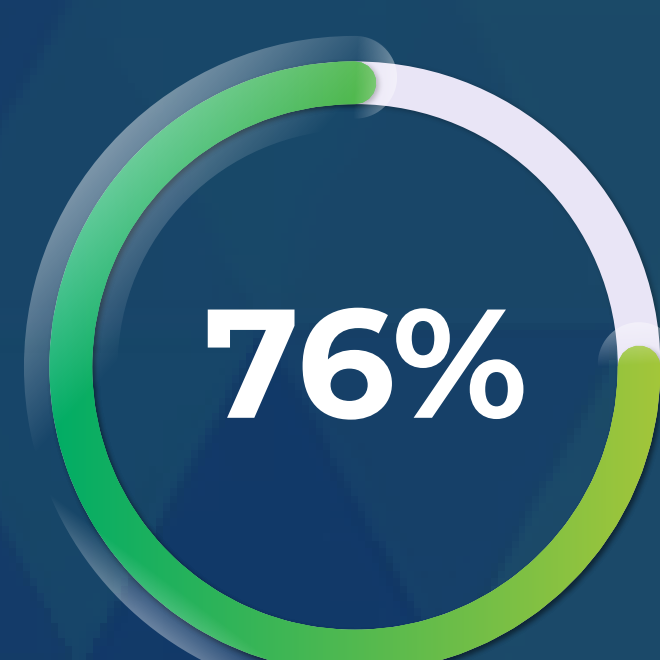
Overall, J.P. Morgan Research estimates generative AI could increase global GDP by \$7-10 trillion, or by as much as 10%.



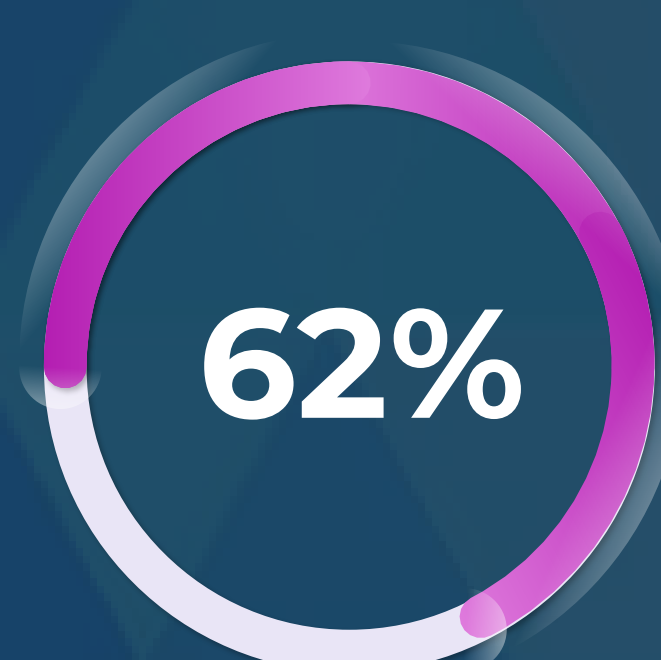
100%

42% of financial service executives expected to increase generative AI investments by 50% to 99% & 41% of respondents expected more than 100% increase.

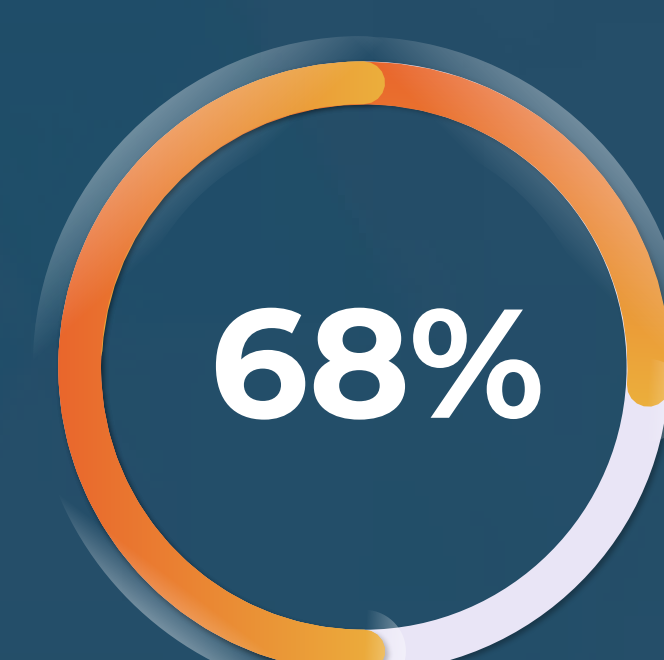
How financial services executives plan to use generative AI:



Fraud Detection & Prevention



Customer Service & Personalization



Compliance & Risk

SOURCE

- ✓ <https://www.mckinsey.com/industries/financial-services/our-insights/capturing-the-full-value-of-generative-ai-in-banking>
- ✓ <https://scoop.market.us/generative-ai-in-financial-services-market-news/>
- ✓ <https://www.juniperresearch.com/press/generative-ai-spending-from-banking-industry-to-grow-by-over-1-400-by-2030-as-banks-look-to-scale-ai-to-revolutionise-business-models/>
- ✓ <https://www.thebanker.com/Generative-AI-could-save-banks-billions-1688025535>
- ✓ <https://www.jpmorgan.com/insights/global-research/artificial-intelligence/generative-ai>
- ✓ <https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2023/the-gen-ai-advantages-in-financial-services.pdf>