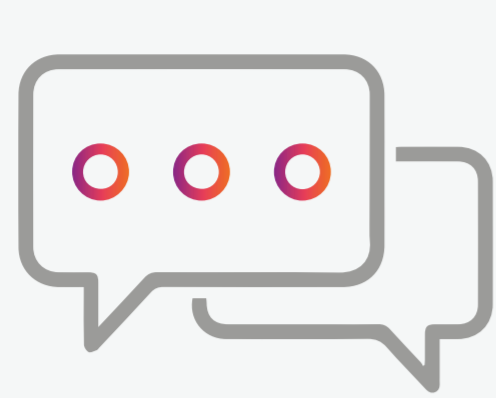




Top 8 Banking Technology Trends in 2024

The banking industry is undergoing a transformation since the pandemic and to make sure your business process is going in sync with current trends and technologies, it's important to have an eye on these trends as each trend has the capability to shift the banking landscape.

Key Driving Factor to the Rise of Technology in Banking



73% of banking customers prefer digital experience

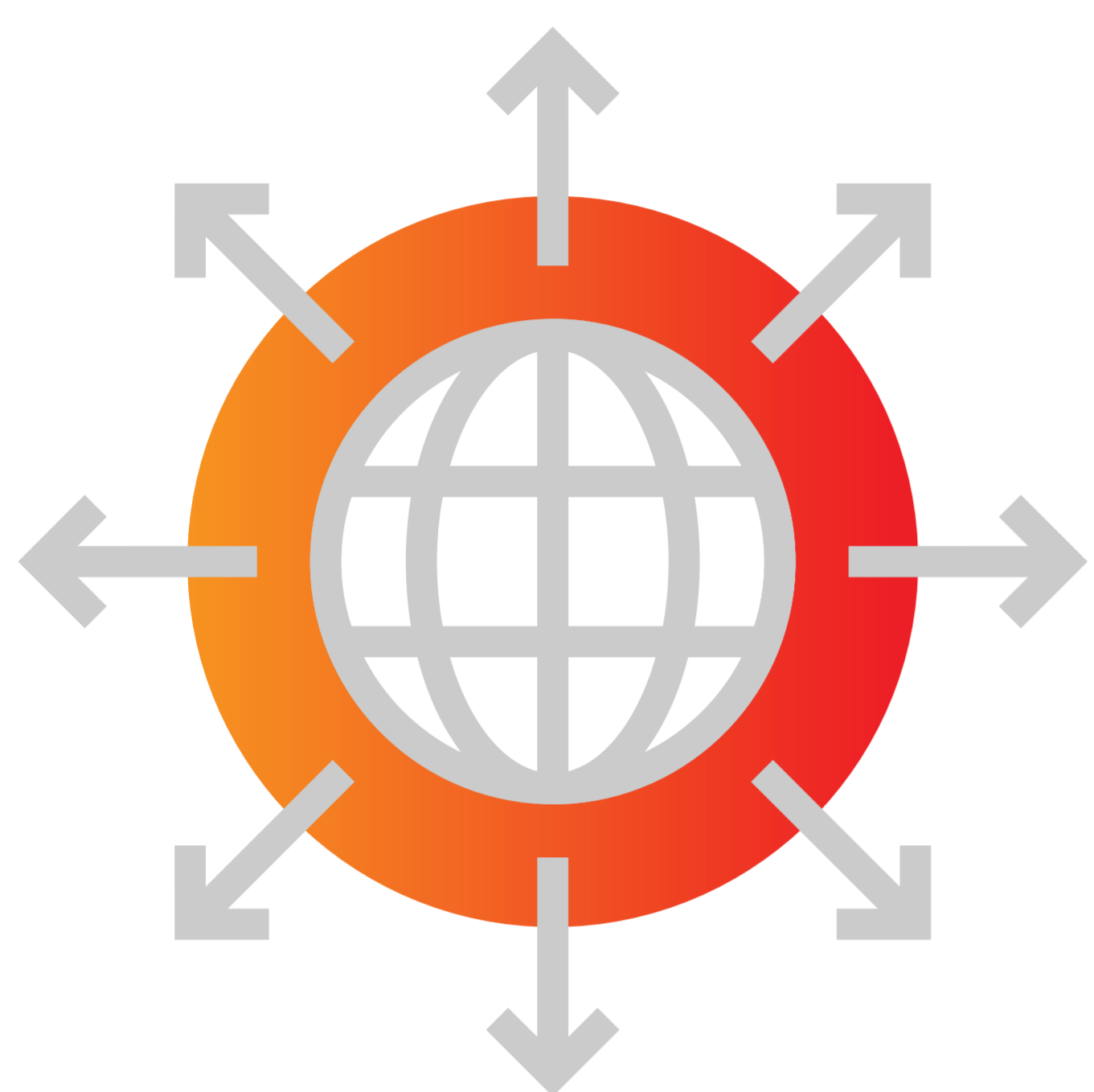


33% of banking customers change their banking organization due to lack of personalization



59% of banking customers said automated banking is simple and easy to use than traditional one

Top 8 Banking Technology Trends in 2024



1 TREND

Agile & Adaptive Banking

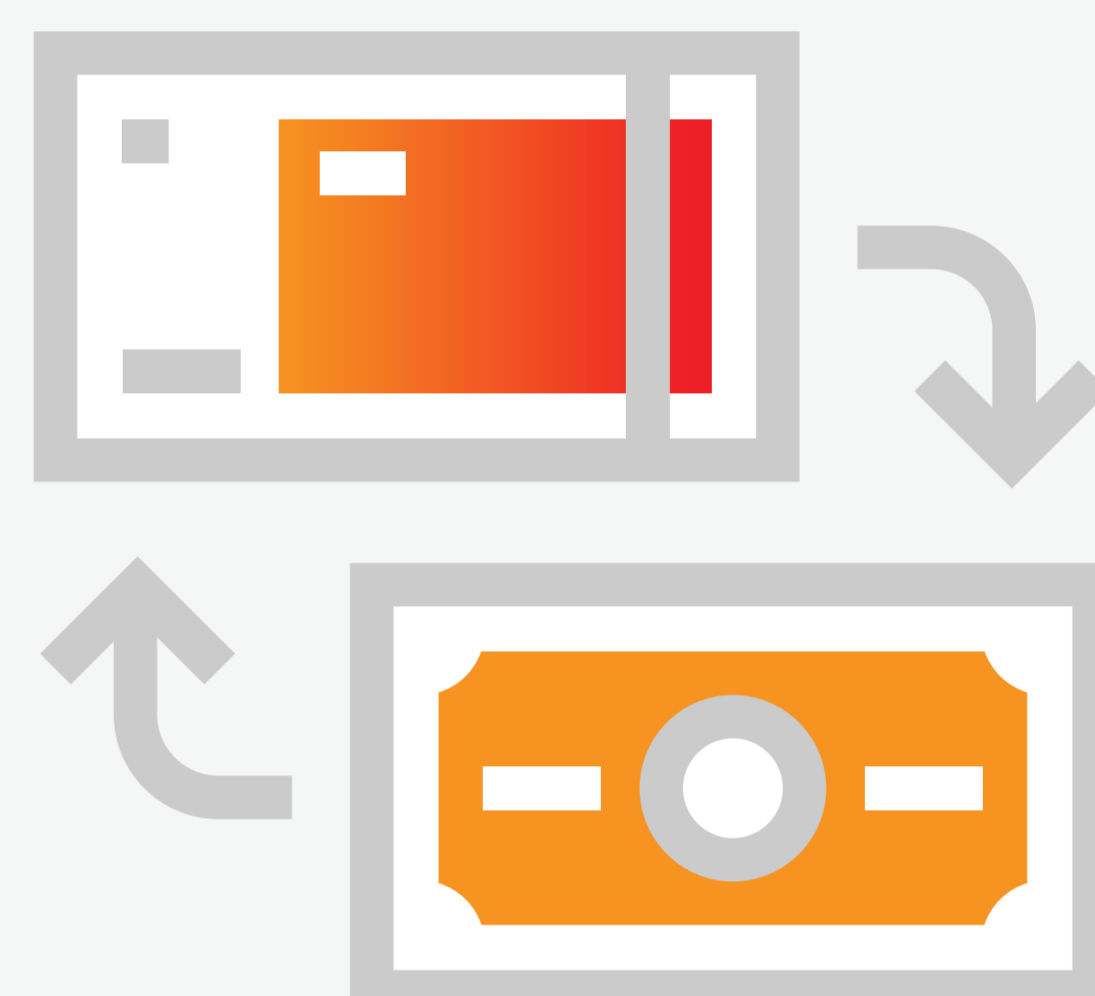
Adaptive banking focus on a product-centric model that addresses the following concern for banking organisation.

- » Identify the financial-related frauds
- » Maintain the pressure connected with regulatory and compliance
- » Handle financial planning and loan request approval

2 TREND

Hyperautomated Banking

Using RPA and hyperautomation in the banking process enterprises can free up their banking staff to more repetitive and complex processes like fraud detection, money laundering and give them the responsibility for core banking tasks.



3 TREND

Open Banking

Open banking can create multiple benefits for banking organisations like-

- » Creates API infrastructure for easy data sharing
- » Promotes API governance architecture
- » Implements Data Policies to improve banking services provision

TREND 4

Artificial Intelligence and Machine Learning

Around 56% of banking leaders have implemented AI for risk management.

- » To get better operational efficiency
- » Enhance personalization in service provision
- » Emergence of new products and services



5 TREND

Generative AI

Generative AI in banking operations could be in fraud detection, offering personalized customer service, enhancing virtual assistance capability and wealth management.

TREND 6

Cloud and Digitization

Migration of banking processes into the cloud helps banking organisation in -

- » Cost reduction linked to the use of physical data centers
- » Faster and better access to data with lower downtime
- » Enhanced data security with transparency



7 TREND

Cybersecurity

Cybersecurity solutions and data compliance management services can reduce the risk of data breaches by identifying suspicious activities, such as identity theft and phishing scams. These anti-hacking software to prevent unauthorized access to their networks

TREND 8

Banking of Things

IoT-enabled digital wallets can be embedded in mobile phones and smartwatches to allow customers to make purchases conveniently and transmit customer-specific data in real-time, enabling banks to identify fraudulent activities and prevent losses.

