AI implementation in the financial field: Prognosis and perspectives for 2024

The rapid sophistication of technology and the growth of access to big data make the financial field a perfect ground for the implementation of innovative decisions based on AI. Thus I'd like to determine key directions that excel in the realm of fintech and are planned for 2024 and take a more detailed look at the examples of the companies that are already using intellectual technology for the improvement of their financial services.

Temps de lecture : minute

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There are a lot of advantages predicted by implementing AI into crediting. First to mention is a credit scoring process improvement. Credit evaluations to determine how risky giving a loan to a client might be are getting more precise thanks to the usage of alternative data sources. Such companies as ZestFinance and Upstart use social media data, information from cellphones, telecommunication data, and other unconventional sources to create a more complete picture of clients' solvency.

Automatic trading and investments

AI expands the abilities of investment solutions automatisation significantly. Platforms such as Robinhood use AI for automated trading on stock, currency, and other markets. It means that the investors can create and set different strategies and the AI does trading according to those strategies.

The investors can set specifications for the automatic selling or buying of stocks when a several price level is achieved.

Customer support systems

Chatbots and other client-support interactive systems that work round-and-clock open up new opportunities for fintech companies. Users can receive the needed information or help even at nighttime or during the weekends which increases the clients' satisfaction and makes their interaction with financial services easier. Such solutions reduce the workload on client support departments and reduce companies' spending on client servicing.

Protection from fraud

An improvement of algorithms in deception spotting and fraudulent behaviour patterns is a crucial task in light of the increasing financial attack numbers. Such companies as Feedzai and Kount use modern technology to create complex models that analyse big data automatically to detect potentially fraudulent operations.

In our company we have developed a unique service OLX delivery hand in hand with our colleagues from UAPAY. This technology is based on an international escrow standard and it is a modern and technological means to provide solid protection of financial interests of both sellers and buyers.

In 2022 OLX delivery service was used 12,7 million times. Each of those deals was safely protected thanks to our product. We guarantee the safety of payment transfers and ensure trust both for sellers and buyers. This solution helps improve fraud protection and makes financial deals way more reliable for all parties.

General prediction for the future

In general, in 2024 further development of the financial field by innovative technology is anticipated. We, as much as many other companies actively use advanced developments in the files of AI. This allows us to create more technological and quality financial products for our clients. We are not staying aside from these trends and strive to provide the safe services and solutions to satisfy the needs and expectations of clients in terms of the modern world of finance and technology.

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