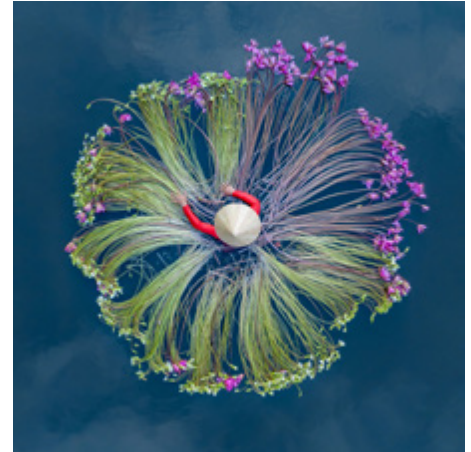


2024 Global Outlook for Banking and Financial Markets

Regenerate banking with AI

The 2024 Global Outlook for Banking and Financial Markets, based on IBM expertise and a survey of 600 executives, highlights key areas impacted by large language models (LLMs) and generative AI: communication-driven customer experiences; transformed workforce experiences for structural savings; risk and compliance management; and managing value, innovation, and risk on open AI platforms. The report provides 10 key actions across three domains—explore, integrate, and scale—to aid in managing generative AI implementation.



Almost 8 in 10 institutions (78%) are tactically implementing generative AI for at least one use case.

Their tactical approaches vary but trend higher in the risk and compliance space, as well as in client engagement. Additionally, 8% of institutions take a broader, more systematic approach by implementing generative AI across a wider set of business domains scaling throughout the bank.



AI priorities reflect omnipresent concerns about risk—and client relationships.

Almost 60% of generative AI decision makers see higher value in risk control, compliance reporting, and client engagement. Keeping data private and earning client trust is essential to winning engagements.



AI governance is a must-have.

Every banker should be an AI risk manager. More than 60% of banking CEOs indicate new vulnerabilities for cybersecurity (76%), legal uncertainty related to operations (72%), difficulties in controlling outcome accuracy (67%), and prejudice from model bias (65%).

Generative AI is more than this year's buzzword. For starters, it can redefine a bank's competitive edge in client relationships, evolve and streamline core banking operations, and bolster cybersecurity.

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Download the full report [here](#).

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