

Alkami Market Study Reveals Differences in AI Outlook between Financial Institutions and Consumers

96% of financial institutions foresee AI playing a critical role in the next five years

PLANO, Texas, Aug. 21, 2024 /[PRNewswire](#)/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for financial institutions in the U.S., today released commissioned research findings regarding the distinct perspectives on artificial intelligence (AI) held by regional and community financial institutions (RCFIs) compared to consumers, particularly in terms of its potential, use cases and adoption. The research revealed a disparity between these two groups, highlighting the dual task that financial institutions encounter when adopting AI: leveraging AI to enhance operational efficiencies and account holder satisfaction while navigating the complexities of data security, privacy concerns and ethical considerations.

Alkami's primary research surveyed RCFIs and how they are currently using or planning to use AI across various digital banking use cases, their attitudes towards the opportunities and challenges AI presents, and their outlook on its potential future impact to their business. Over the same time period, a commissioned research study in partnership with [The Center for Generational Kinetics](#) was conducted where digital banking consumers were asked to compare and contrast their attitudes, perceptions and beliefs to the RCFIs that serve them.

Key findings include:

- While 96% of financial institutions foresee AI playing a critical role in the next five years, only 61% of consumers expect AI to significantly influence their banking interactions.
- A considerable majority of these institutions—78%—see AI as a catalyst for uncovering new business opportunities, while additional benefits are expected in areas such as time savings for employees (77%), reducing operational costs (59%), and revenue growth (56%).
- The progress of leveraging AI in an RCFI is not correlated with size. Just 21% of RCFIs with more than \$5 billion in assets are successfully leveraging AI in at least a few key areas today compared with 19% of those institutions with less than \$1 billion in assets.
- Millennials are the most comfortable with their data being used by AI to deliver a better digital banking experience, with 51% agreeing to the same, statistically higher than all other generations - Generation Z (Gen Z), Generation X (Gen X), and baby boomers.
- Younger generations (Millennials and Gen Z) cite financial wellness as one of the areas where they would be most comfortable with AI, however it is among the least popular for RCFIs in terms of AI application or planned experimentation.

"Many financial institutions are beginning to understand the potential for AI across the range of their operations, and as they navigate an internal strategy for implementation and use cases, we want to provide the broader industry with benchmarks directly from market research in various areas of AI," said Allison Cerra, chief marketing officer at Alkami. "The study reveals the more common applications for AI today and where RCFIs believe AI will have the biggest impact in banking, both of which can prove useful to RCFIs benchmarking their own AI progress."

The study also found that a significant majority of financial institutions remain in the foundational stages of understanding and implementing AI. For those that have experimented with AI, their success rates are impressive, with at least 88% of RCFIs saying their AI initiatives in customer service, data insights, marketing, and/or security and fraud protection have been mostly or very successful.

"We are proud to continue our work with Alkami to prepare their customers with resources that enable them to navigate the latest innovations and technology," said Jason Dorsey, president of [The Center for Generational Kinetics](#). "As the study outlines, a key part of the path forward for RCFIs is education, and we hope this study encourages banks and credit unions to delve deeper into AI literacy and adopt a structured and strategic framework to maximize potential and navigate the inherent complexities."

This announcement follows the news that Alkami was recently certified by J.D. Power for "An Outstanding Mobile Banking Platform Experience¹" as a part of its commitment to help financial institutions usher in the latest technology and services.

To download the complete AI market study, "The Application and Consumer Perception of Artificial Intelligence in Banking," please click [here](#).

¹J.D. Power 2024 Mobile App Platform Certification ProgramSM recognition is based on successful completion of an audit and exceeding a customer experience benchmark through a survey of recent servicing interactions. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

About Alkami

[Alkami Technology, Inc.](https://www.alkami.com) is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly, and build thriving digital communities. Alkami helps clients transform through retail and commercial banking, digital account opening, and data and marketing solutions. To learn more, visit www.alkami.com.

About The Center for Generational Kinetics

The Center for Generational Kinetics is a global research firm focused on delivering custom research that uncovers emerging trends, hidden behavioral drivers, and actionable insights for leaders. The firm has led more than 120 custom research studies around the world for global brands and industry pioneers. To learn more, visit [GenHQ.com](https://www.genhq.com).

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