# Businesses leverage artificial intelligence to drive innovation and growth



Businesses across various sectors continue to embrace artificial intelligence (AI) automation, leading to significant process improvements and growth. The trend highlights the application of innovative technologies to enhance efficiency and competitiveness in the global market.

MontyPay has recently been recognised with the “Payment Innovation of the Year” award, attributed to its novel approaches in revolutionising global commerce. This achievement underscores the company's commitment to leveraging technology to enhance payment solutions, potentially setting a benchmark for innovation in the field.

The fintech sector is also witnessing rapid advancements, with the global neobank Fingular reporting significant progress. In less than three years since its inception, Fingular has surpassed operational breakeven and boasts a customer base of 5 million. This remarkable growth reflects the increasing acceptance of digital banking solutions and the potential of technology to reshape financial services.

In a strategic move to bolster fintech innovation, KPMG UK has joined forces with FinTech Scotland. This collaboration aims to foster a conducive environment for fintech startups and enterprises within Scotland, facilitating knowledge sharing and growth opportunities in the sector.

Demica has achieved a new milestone in its efforts to transform supply chain finance, amassing $40 billion in assets under administration. This achievement not only signifies the company's growth but also highlights the vital role of AI and technology in optimising supply chain management and finance.

Further advancements in digital security have emerged with the launch of the sAxess Biometric Card by 'Serenity' and 'IDEMIA Secure Transactions', which promises enhanced digital security and data recovery capabilities. This development is indicative of the growing emphasis on secure transaction methods and the integration of biometric technology in everyday finance.

International partnerships also reflect a commitment to improving financial management. The African Development Bank and the Government of Libya have signed an agreement aimed at strengthening public financial management through support for the Fund for African Private Sector Assistance (FAPA). Such initiatives emphasise the role of collaboration in enhancing governance and financial processes across regions.

Corporate investment strategies are shifting, as seen with Zurich's decision to invest in Onsi, aiming to innovate employee benefits offerings. This move indicates a trend where companies are harnessing technology to enhance the well-being and productivity of their workforce.

Expanding its services, OKX has launched its exchange and Web3 wallet in Belgium, aiming to tap into the growing crypto market in Europe. This expansion reflects a broader trend where fintech firms are enhancing their service offerings in light of increasing demand for digital currencies.

In leadership developments, MAPTYCS® has appointed Daniel Grimwood-Bird as Chief Revenue Officer, tasked with spearheading the company’s European expansion. This appointment signals a strategic focus on growth and market presence in the region.

TBC Bank Uzbekistan has secured $10 million from the Global Gender-Smart Fund (GGSF), facilitated by Dutch impact investor Triple Jump, demonstrating a commitment to gender inclusivity in financial products and services.

Collaborative efforts are also taking place in the cryptocurrency space, with LTP and Bitstamp partnering to offer liquidity and credit solutions designed for institutional-grade trading. Such collaborations highlight the increasing sophistication and demand for cryptocurrency services.

Weavr's latest report indicates that embedded finance is significantly empowering new business technologies, driving innovation and efficiency in the sector. This trend is further emphasised by Bitpanda's expansion of its crypto offering to over 500 coins, reflecting the growing interest in diverse crypto assets.

Lastly, NFU Mutual's partnership with Synectics aims to enhance fraud defences to better protect policyholders, illustrating the ongoing need for robust security measures in financial services. Additionally, the Lending Standards Board has welcomed SME lender Iwoca into its business standards registration, marking a step towards improved lending practices and accountability within the industry.

The continued integration of AI and automation within these businesses across various sectors demonstrates a forward-thinking approach to enhancing operational efficiency, thereby driving growth in an increasingly competitive landscape.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://imaginovation.net/blog/business-automation-statistics/> - This link supports the claim that businesses are embracing AI and automation to enhance efficiency and competitiveness, highlighting statistics on business process automation and AI adoption.
* <https://www.venasolutions.com/blog/ai-statistics> - This link corroborates the significant impact of AI on business operations, including productivity improvements and cost savings, as well as the growing adoption of AI across various industries.
* <https://www.flowforma.com/blog/business-process-automation-statistics> - This link provides statistics on the use of AI in business process automation, particularly in financial services, and the projected growth of the process automation market.
* <https://www.nu.edu/blog/ai-statistics-trends/> - This link supports the widespread adoption of AI in businesses, its impact on job markets, and the economic benefits expected from AI integration.
* <https://www.comptia.org/blog/artificial-intelligence-statistics-facts> - This link details the current state of AI adoption in businesses, including the various ways AI is being used and the challenges faced during implementation.
* <https://imaginovation.net/blog/business-automation-statistics/> - This link highlights the role of AI and automation in transforming supply chain management and finance, aligning with Demica's achievements in supply chain finance.
* <https://www.venasolutions.com/blog/ai-statistics> - This link discusses the integration of AI in enhancing digital security, such as in biometric technology, reflecting the growing emphasis on secure transaction methods.
* <https://www.flowforma.com/blog/business-process-automation-statistics> - This link supports the trend of companies investing in technology to enhance employee benefits and productivity, as seen with Zurich's investment in Onsi.
* <https://www.nu.edu/blog/ai-statistics-trends/> - This link indicates the growing demand for digital currencies and the expansion of fintech services, such as OKX's launch in Belgium.
* <https://www.comptia.org/blog/artificial-intelligence-statistics-facts> - This link highlights collaborative efforts in the fintech and cryptocurrency spaces, such as the partnership between LTP and Bitstamp, and the importance of robust security measures.
* <https://www.flowforma.com/blog/business-process-automation-statistics> - This link emphasizes the role of embedded finance in driving innovation and efficiency, aligning with Weavr's report and Bitpanda's expansion of its crypto offerings.
* <https://news.google.com/rss/articles/CBMi8gFBVV95cUxQTVhmNDhiRWhfLVd1NXVOYTdNTUFGR181SDhpRTBJNDU2LWQ3Q095N1ZYS3ltZTJTc1NEU1lrVHUxT0RZSnZMNUlmS0ZjNkFEc1llNmMyWFdMM1pCNjBTMC1FbUsyYmVubGRGLVY5a1h5TUhGWTRWeTZNRXBLT0tSbVpWaXFqRjNaT1RSeFkzQkpvLVpFRlo2X2NQY1QycGoyQ0ZkUXlVdXp3UWZObjlodjl4OVNXdnRWNjFUNmJOSzJkbGk1YVN5QU1DYWVweGZGTHBRNFBqWElmSFBfNDhQQ1hEcEM1QW1xU1R5STh0X1pYdw?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data