

Department of Data Science  
**Current News on Innovation & Technology**

## AI Infrastructure Anticipated by \$420 billion by 2033

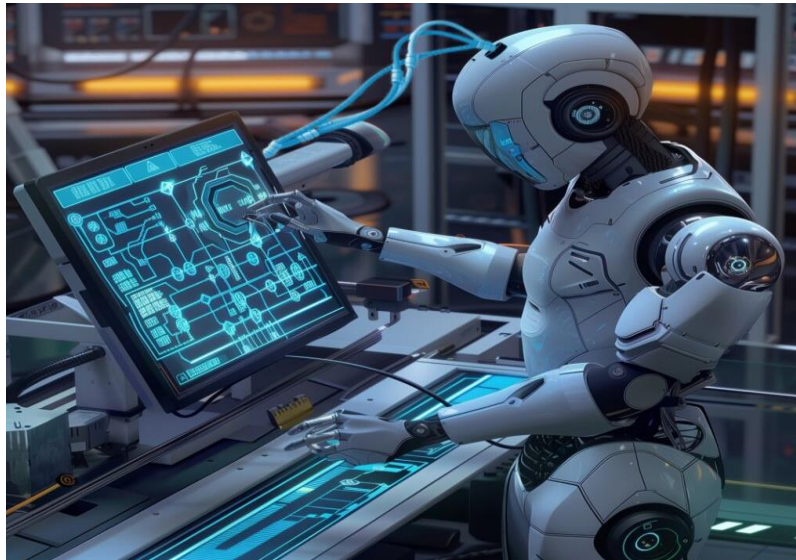
The AI infrastructure market has been expanding steadily due to the rising need for AI-driven solutions across various industries, including healthcare, banking, retail, manufacturing, and the automotive sector according to the [Financial News Media](#).

According to the report, [graphics processing units](#) are frequently employed to accelerate AI workloads due to their capacity for parallel computing. As companies recognize how AI can boost [productivity](#), creativity, and competitive advantage, there is an increasing demand for robust AI infrastructure.

Another report by Precedence Research says that the global AI infrastructure market size, valued at USD 37B in 2023, is anticipated to reach around USD 421B by 2033, growing at a CAGR of 27.53% from 2024 to 2033.



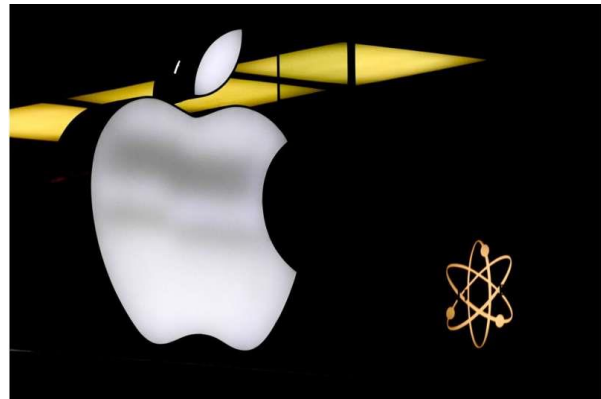
## **Trends in intelligent automation: From AI- augmented to cognitive Key**



- ❖ Intelligent automation includes various categories of systems, each with specific capabilities and sophistication levels.
- ❖ Augmented systems augment human activities, autonomous systems operate independently, autonomic systems manage themselves dynamically, and cognitive systems mimic human cognitive functions.
- ❖ The selection of the most suitable intelligent automation approach for a solution depends on several factors, such as the specific needs of the application (use cases), the maturity of the relevant technologies, and cost considerations.
- ❖ As AI advances, the lines between these categories may blur further. While predicting a single dominant intelligent automation category is difficult, the future likely holds a convergence of these categories.
- ❖ This convergence will likely be driven by the increasing adoption of hybrid approaches that combine functionalities from various categories to address the specific data needs of different applications.

**Apple announces Worldwide  
Developers Conference dates,  
in-person event**

Apple has announced their annual developers conference will take place June 10 through June 14. The big summer event will be live-streamed, but some select developers have been invited to attend in-person events at Apple's campus in Cupertino, California, on June 10.



Microsoft launches 'Explore Space' data science, AI modules inspired by Netflix's 'Over the Moon'

**'Gen AI is a friend, not a foe'...is Infosys founder NR Narayana Murthy's message to critics of the modern technology**



Read more at:

[https://economictimes.indiatimes.com/tech/technology/gen-ai-is-a-friend-not-a-foe-is-infosys-founder-nr-narayana-murthys-message-to-critics-of-the-modern-technology/articleshow/110238256.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/tech/technology/gen-ai-is-a-friend-not-a-foe-is-infosys-founder-nr-narayana-murthys-message-to-critics-of-the-modern-technology/articleshow/110238256.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

● **SAMEER SHETTY**, PRESIDENT & HEAD OF DIGITAL  
BUSINESS AND TRANSFORMATION, AXIS BANK

## ‘Our UPI user base is growing rapidly’

Mobile banking application ‘Open by Axis Bank’ will facilitate 7-10% of the overall business in the next three to four years, **Sameer Shetty**, president and head of digital business and transformation, tells **Ajay Ramanathan**

### What is ‘Open by Axis’?

‘Open by Axis Bank’ is what was earlier referred to as ‘Axis 2.0’. It was part of the strategy that was set out in 2020. It is anything that is done end-to-end digitally by the customer. The unique selling point of ‘Open by Axis Bank’ is the combination of quick turnaround time and ease of journey for the customer. We are able to provide hyper-personalised offers through this app, and look at it as an independent business unit. Our aspiration is to build something that is significantly differentiated from a customer perspective. Today, the app is rated 4.8 both on the Google Play Store and iOS app store. We have over 13 million monthly active users. These users come to our app almost 15-18 times a month.

### What are the challenges in the account aggregator system?

There are a few challenges which are all being worked out. In the early days of the Unified Payments Interface (UPI), failure rates were

high. Right now, it is similar with the account aggregator system. The success rate of certain banks is not great while it is very good for others. There is a sharp divide between the private sector and the public sector. Certain banks are yet to join or they have not joined completely. This is very powerful data; so there has to be

some checks on who is able to access this data, what they are using it for, how much of this data they are storing, etc. There is a lot of work happening right now on setting up these frameworks.



### Currently, what percentage of loans and deposits is sourced digitally?

This depends on the type of product. About 55-60% of fixed deposits are happening on ‘Open by Axis’ while 45-50% of mutual funds are sold digitally. By value, 23% of personal loans were sourced through the application in H1FY24. This number is much higher in terms of personal loan volumes. If assisted mode is included, then 80% of personal loan volumes are happening through the digital platform. It is the same for credit cards. If you look at secured products like home loans and auto loans, there will always be a human touch. At best, you can do a financial sanction. After that, you have to get the property documents and there is a physical process.

Today, 5% of our business is happening through ‘Open by Axis’. In the next three to four years, 7-10% of the overall business will be done through it. Liabilities, loans, investments are all focus areas.

### Can mobile banking apps be a substitute for third-party apps?

First, banks are not relevant in the UPI space. Most customers use third-party applications to make small-ticket payments. Do we want to bring those customers back to our app? Absolutely. We are working on the UPI road map. Our numbers are growing strongly but they are nowhere close to being relevant.

Second, customers have these buckets. If you want to watch a movie, there is a certain app. If you want to order food, there is a certain app. If you want to avail a personal loan, there is another app. While third-party apps have grown dramatically, so have we. Our app download numbers, our engagement numbers are showing a healthy growth. So it is not that one is getting substituted with the other. They co-exist. If we offer distinctive experiences to customers, they will use our app.