



Banking's next AI challenge isn't intelligence. It's institutional change.

EXL's 2026 Enterprise AI Study shows that only banks redesigning their operating model are able to unlock the benefits of AI implementation



AI Leaders generate substantially greater returns than their peers, despite operating in the same environment and often using the same tools

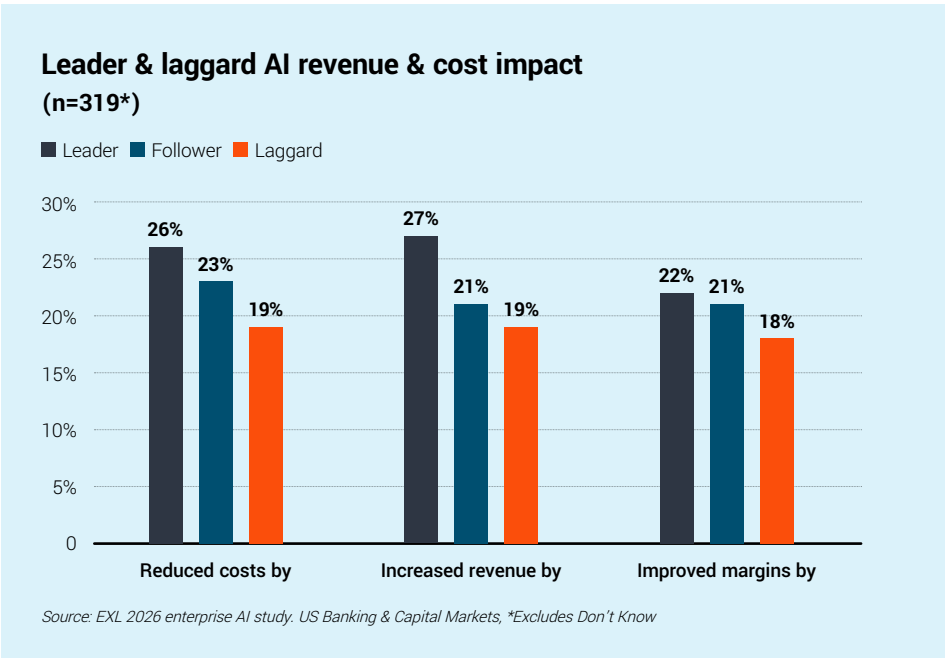


Banking has reached an inflection point with AI. The question is no longer whether the technology works. It does. The question is whether financial institutions can change fast enough to use it. For years, the limiting factor has been capability: models aren't always accurate enough, data isn't fully ready, and use cases remain narrow. While those challenges haven't disappeared, they're no longer the whole story.

AI adoption in banking has accelerated dramatically, and banking and capital markets now stand among the most mature industries. The recently published EXL 2026 Enterprise AI Study found that the industry had the second highest share of AI Leaders. Yet the organizational foundations required to fully capitalize on AI haven't kept pace. Consider the priority gap. According to the study, which surveyed 322 executives across six industries, 96% of companies say scaling AI is a high priority this year, 10 percentage points higher than in 2025. In banking and capital markets, 99% say scaling AI matters and 98% say embedding AI into existing workflows matters. Ambition is nearly universal. However, the ability to deliver on it is not. The difference between Leaders and everyone else isn't the technology they use. It's how they've organized themselves around it.

The real bottleneck is the operating model

Here's what should focus every banking executive's attention: AI Leaders generate substantially greater returns than their peers, despite operating in the same environment and often using the same tools. In banking and capital markets, leaders generate 40% more revenue growth and 37% more cost reduction than laggards in the use cases where AI is applied. Across the industry, AI is already delivering mean improvements of 22% to the bottom-line where it's deployed.



“Banking institutions that redesign their operating model around AI outperform those that don’t—not marginally, but substantially. The banks unlocking real value aren’t doing different AI. They’re doing AI differently: with enterprise-wide data access, cross-functional accountability, and leadership that understands AI well enough to drive change. The technology is a given. The operating model is the competitive variable.”

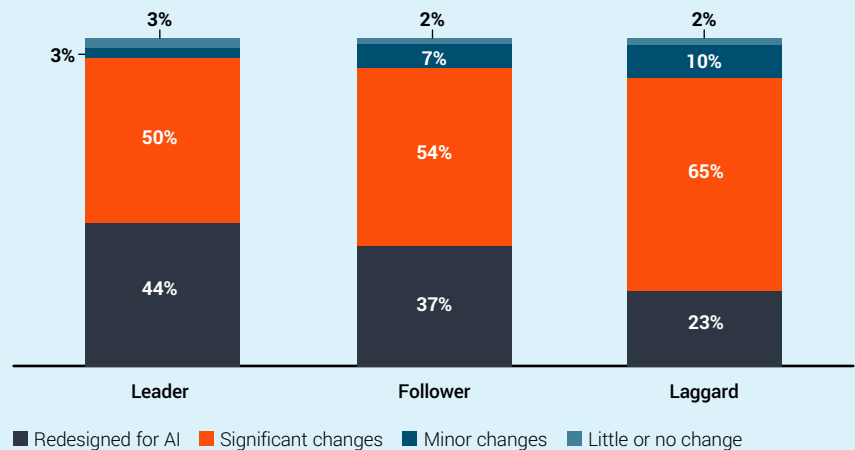
Vikas Sharma, Head of Banking Solutions, EXL

What separates Leaders? They stopped trying to fit AI into the way they already work.

Leaders are far more likely to redesign how their organizations operate around AI. They make data available across the enterprise rather than trapping it inside functions. They are changing the conditions in which AI operates: enterprise level governance tools, accountable business ownership, reusable platforms, and workflows redesigned around intelligent decisioning. The payoff shows up in agility: leaders are more than twice as likely as laggards to use AI to adapt to market changes.

This is not a technology problem; it’s an institutional one.

Leader and laggard extent of organizational change to operating model to align with AI



Source: EXL 2026 enterprise AI study, n=322





The leakage deepens during workflow design, where unclear process boundaries and disengaged business stakeholders leave agents operating on incomplete maps of the work they are meant to automate

The foundations haven't caught up

The data tells a sobering story about readiness. Only 19% of banking and capital markets companies consider themselves leading-edge in data maturity. Just 47% say they have sufficient governance to support the ethical and responsible use of AI. These aren't minor gaps. They are the difference between AI that scales and AI that stalls in pilots.

Data foundations fall short of what scale demands



Note: % Banking & Capital Markets respondents achieving each data dimension "to a high degree"

Source: EXL 2026 Enterprise AI Study, n=72

Data foundations in banking are stronger than in many sectors, but they still fall short of what scale demands. Only half of banking and capital markets companies believe their data is high quality. Fewer still describe it as accessible (43%), transparent (42%), consistent (42%), or efficient (40%). Where your data lives, and who can reach it, increasingly determines what your AI can do.

The transition from experiment to enterprise capability remains hard. Just over half of AI pilots reach full production across U.S. companies, and 44% of banking and capital markets companies cite well-defined success metrics as a top factor in whether a pilot succeeds. Pilots advance when teams define success early and measure impact against enterprise priorities, not when they chase novelty.

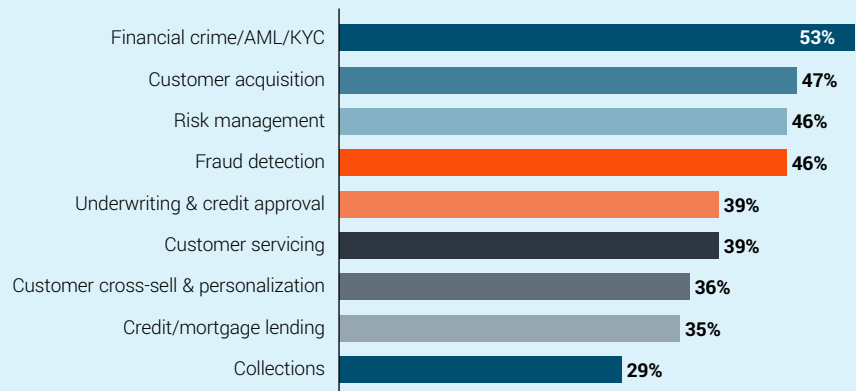
Capturing value at these intersections requires redesigning workflows that span departments, rethinking accountability, and integrating data across organizational boundaries



The biggest opportunities live between functions

Banking and capital markets organizations have moved from broad exploration toward a smaller set of enterprise priorities tied to cost, risk, servicing, and measurable performance. The most mature applications reflect that focus: financial crime compliance, AML, and KYC (53% past the pilot stage), customer acquisition (47%), risk management (46%), and fraud detection (46%). At the function level, customer care and service (53%), marketing and business development (51%), and back-office billing, payments, and collections (51%) lead the way.

AI applications past the pilot stage in banking and capital markets



Note: % Banking & Financial Services respondents selecting "Fully Developed"

Source: EXL 2026 Enterprise AI Study, n=72

These are the right places to start. They're data-rich, process-heavy, and tied directly to cost and risk. But the greatest opportunities don't sit inside any single function. They sit at the intersections between them.

- A fraud signal that informs collections
- A risk assessment that reshapes customer servicing
- A payments anomaly that triggers compliance review

Capturing value at these intersections requires something most organizations find difficult. It means redesigning workflows that span departments, rethinking who's accountable for outcomes, changing decision rights, and integrating data across organizational boundaries.

These are organizational decisions, not technical ones. And this is where many banks struggle. Their AI programs are often organized by functions but the value creation cuts across functions.

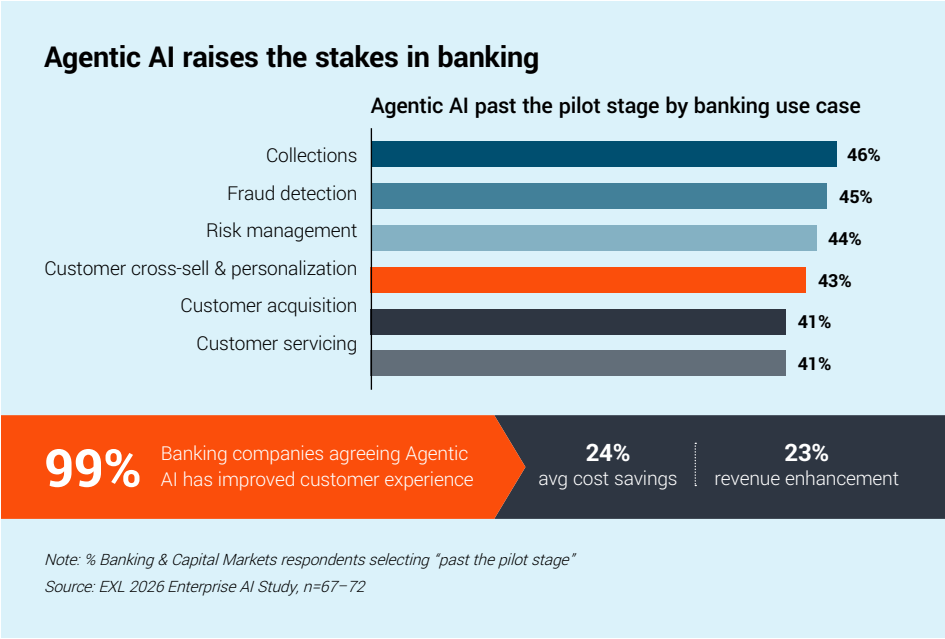
Agentic AI raises the stakes by moving decision-making from recommendation into action across workflows and systems

Agentic AI raises the stakes

The rise of agentic AI sharpens the question further. Agentic AI coordinates action across workflows and systems, and in banking and capital markets, deployment is concentrating in collections (46% fully developed), fraud detection (45%), risk management (44%), and customer cross-sell and personalization (43%). These are workflows where AI can combine digital interaction, decision support, and human review.

The early results are striking. In banking and capital markets, 99% of companies agree agentic AI has improved customer experience, and agentic deployments generate slightly higher cost savings (24%) and revenue enhancements (23%) impacts than AI overall. As AI moves from recommending actions to taking them, institutions must confront how much decision-making should happen inside the workflow itself.

That forces a hard conversation about governance, accountability, and decision rights. Who’s responsible when an agent acts? Where does human judgment enter? How do you maintain control and transparency at scale?



These questions can’t be answered by a technology team alone. They require leaders to lead by example, to get genuinely close to what AI can and can’t do, and to involve the people who understand the work best, both inside and outside the organization. The most experienced employees often hold knowledge that no model captures, and the right external partners bring implementation expertise, platform knowledge, and hard-won perspective on governance and workflow design in regulated environments. Combining that internal know-how with external partners who’ve solved these problems before, respectfully and deliberately, is how institutions unlock value across the enterprise





The technology is ready. The real divide is between institutions that reorganize around AI and those that simply layer it on top

What this means for banking leaders

The next chapter of AI in banking won't be written by the institutions that adopt the most advanced technologies. It will be written by the institutions willing and able to evolve the way they operate. Four things separate the companies that get there from those that stall: building data readiness, moving pilots into production, embedding AI into the workflows that shape cost, risk, and servicing, and governing AI responsibly.

The momentum is real. AI is already embedded in 50% of banking and capital markets workflows today, and companies expect that figure to reach 57% within 12 months. But progress at the edges isn't the same as transformation at the core. The harder work asks leaders to redesign operating models, break down data silos, build governance structures fit for autonomous systems, and treat institutional change as the strategy, not the afterthought.

The technology is ready. The data shows a clear divide between those who reorganize around AI and those who simply layer it on top. The institutions that act on that distinction will define the next era of banking. The question for every leader is straightforward: is your institution ready to change as fast as the technology already has?

Want to go deeper? To learn more about key banking industry data—including how banking compares with other industries on AI maturity, operating model redesign, agentic AI adoption, and financial returns—read the full EXL 2026 Enterprise AI Study report.

Scan the QR code to read the full
EXL Enterprise AI Study 2026





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