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Artificial Intelligence in Healthcare Market by Offering (Hardware, Software, Services), Technology (Machine Learning, NLP, Context-aware Computing, Computer Vision), Application, End User and Region - Global Forecast to 2028

Market Report | 2023-02-02 | 292 pages | MarketsandMarkets

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Report description:

The AI in Healthcare Market is projected to grow from USD 14.6 Billion in 2023 to USD 102.7 Billion by 2028; it is expected to grow at a CAGR of 47.6% during the forecast period. Increasing requirements of improvised healthcare services due to the imbalance between healthcare workforce and patients will propel the growth opportunities for AI in Healthcare providers. Increasing focus on developing human-aware AI systems will boost market growth. Lack of skilled AI workforce and ambiguous regulatory guidelines for medical software will restrain the market growth.
"Market for services to grow at higher CAGR during forecast period"
Installation services allow the software to be integrated with the analytics side to enable data retrieval and generate desired results through computation. Using computer systems for AI increases the amount of work involved in the installation. For instance, IBM Watson Health, an AI system that requires installation. Before the installation, the system's requirements are checked, such as OS compatibility, necessary software, adequate memory, and hard disk space. IBM provides a separate installation program for the ICA studio, which is used to create and deploy custom text analytics for Watson Content Analytics applications.

"Market for deep learning in machine learning segment to hold for the majority of share in 2028"
Deep learning is a class of machine learning based on multiple algorithms for creating relationships among data. Deep learning uses artificial neural networks to learn multiple levels of data, such as texts, images, and sounds. Its algorithms help in identifying patterns from a set of unstructured data.
Deep learning technology is used in voice recognition, fraud detection, voice search, recommendation engines, sentiment analysis, image recognition, and motion detection, among others. Imaging, diagnostics, and drug discovery are among the

applications using deep learning. There is a need for advanced technologies to read and interpret images (X-rays, MRIs, and CT scans) and blood and tissue reports, and provide an accurate and quick diagnosis for critical ailments (e.g., tumors and cancers).

"Market for patients to grow at highest CAGR during forecast period"
The popularity of AI-based solutions is increasing among patients. ML, cognitive computing, NLP, Context-aware Computing, and computer vision are increasingly being used in smartphones and homecare systems; with the rapid evolution of these technologies, their adoption is further estimated to increase. Various smartphone apps offer medical AI consultations based on personal medical history and common medical knowledge. These apps help identify a patient's lifestyle, mental health, and other biomedical parameters to improve their health. Moreover, these apps enhance the efficiency of diagnosing patients while sparing the patient long waiting hours in a doctor's clinic.

"North America to hold for majority of share among AI in Healthcare market during the forecast period"
Improvements in cloud computing platforms, which are now more efficient, affordable, and capable of processing complex information, have led to the growth of inexpensive software development tools and vast data sets that play a vital role in the development of AI technology. The US recorded the highest healthcare expenditure of 18.1% of the total gross domestic product (GDP) in 2020. The healthcare spending of the country has doubled in the last three decades. This, in turn, is creating a conducive environment for market growth.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in the AI in Healthcare market space. The break-up of primary participants for the report has been shown below:
- By Company Type: Tier 1 - 40%, Tier 2 - 25%, and Tier 35%
- By Designation: C-level Executives - 40%, Directors - 35%, and Others - 25%
- By Region: North America -45%, APAC- 30%, Europe - 20%, and RoW - 5%

The report profiles key players in the AI in Healthcare market with their respective market ranking analysis. Prominent players profiled in this report are Intel Corporation (US), Koninklijke Philips N.V., (Netherlands), Microsoft (US), Siemens Healthineers (Germany), and NVIDIA Corporation (US) among others.
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Research Coverage:
This research report categorizes the AI in Healthcare market on the basis of offerings, technology, application, end user, and geography. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the AI in Healthcare market and forecasts the same till 2028. Apart from these, the report also consists of leadership mapping and analysis of all the companies included in the AI in Healthcare ecosystem.
Key Benefits of Buying the Report
The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall AI in Healthcare market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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