

Artificial Intelligence In Medicine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Artificial intelligence in the medicine market is expected to register a CAGR of 39.83 % over the forecasted period. The market is driven by several factors, including the need to manage data more effectively and optimize healthcare costs, the growth of public-private partnerships, and the increased regional spending on healthcare. Additionally, the market is anticipated to grow as opportunities in geriatric population care with AI technology, imaging, and diagnostics to generate data for research development arise.

Small-molecule drug discovery benefits from AI in four ways; access to new biology, improved or unique chemistry, higher success rates, and speedier and less expensive discovery procedures. For instance, FDA's Center for Drug Evaluation and Research (CDER) approved 50 brand-new pharmaceutical and biological products in 2021. About 33 of the 50 novel medications and biological products approved for use had tiny molecules, while 17 were monoclonal antibodies and other large molecules. However, the number of biological approvals has continuously risen during the past few years. Such huge approvals for drugs will drive the market's growth.

The healthcare sector underwent a significant transition due to the digital revolution over the past decade. Areas that have best-demonstrated change helped by innovation and integration are care delivery and system performance. The next wave of revolt in healthcare is already laying the groundwork for a customer-driven business model as digital convergence makes it possible to seamlessly integrate new technologies such as AI, IoT, and ML.

AI and associated technologies are becoming more and more common in business and society and are starting to be used in healthcare. These technologies could change many facets of patient care and internal administrative procedures at payer, provider, and pharmaceutical organizations. The need for healthcare services is constantly growing, and many nations struggle

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with a lack of healthcare professionals, particularly doctors. Healthcare organizations are likewise working hard to stay up with all the latest technological advancements and the high standards people have for service and results.

AI presents one of the most promising and potentially transformative opportunities for the life sciences industry. It is a key investment target in the coming years, with myriad organizations hoping to capitalize on its potential. The number of applications is expected to continue to increase, and investors are expected to enter the AI industry early. However, at the start-up stage, AI investment can pose a risk to a company's growth. Massive cash injections are required to launch robust AI products off the ground, and it is not a sector that can be monetized quickly or easily. Often, these products require R&D teams and specialist engineers in machine learning, which would come at a cost.

The COVID-19 pandemic impacted international politics and the economy. There weren't any particularly potent therapies or medications to treat the disease at the time. Therefore, developing new techniques for early illness isolation, diagnosis, and treatment became essential. Artificial intelligence with multimodal data helped various segments of the healthcare industry to cater to the rapid outbreak of disease by providing cutting-edge applications in disease, medicine, treatment, and target recognition during the pandemic.

Healthcare Artificial Intelligence Market Trends

Patient Management Application to Witness Significant Growth

Patient management streamlines administrative tasks and stores patient records. It aims to improve practice efficiency, deliver timely care, and improve patient experience and outcomes. This includes appointment scheduling, billing information, and patient diagnoses.

The increasing availability of electronic health data and the methodological approaches to analyzing data suggested the huge potential of AI and major machine learning methods for offering better services at lower costs.

Smart wearables play a vital role in transforming the current healthcare industry. For instance, they are used in heart rate monitoring, step counting, blood pressure monitoring, and many more. This generates data that needs to be analyzed and processed to provide interactive feedback. This is where AI comes in, as it helps analyze and process data quickly.

The growing physician shortage continues as the Association of American Medical Colleges (AAMC) reports the United States could see a deficit of 37,800 to 124,000 doctors by 2034. Such a huge drop in the workforce in the healthcare industry demands advancements in patient management. AI can support and increase the productivity of healthcare providers while improving patient outcomes with the ability to identify those at the most risk.

In October 2022, Cerba, a specialty clinical pathology reference, announced a partnership with Taliuz, a digital health company, to provide physicians with an AI-driven precision psychiatry solution that predicts treatment effectiveness in depression. The test helps physicians make the best therapeutic decision faster for their patients and can accelerate the recovery of people suffering from depression globally.

Moreover, with the help of AI, certain aspects, such as biometric indicators, diet tracking, fitness tracking, mental well-being, and genomic screening, can be tracked in real-time.

North America to Hold Significant Market Share

The high adoption rate of AI technologies across healthcare and pharma, the strong presence of prominent AI software and system suppliers, and the combined investment by government and private organizations in the improvement and growth of research and development activities are expected to drive the market's demand in the United States. Over time, the country is

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expected to dominate the regional market due to its developed infrastructure that can house advanced medical solutions. The increasing inflow of investments in startups for AI implementation would accelerate the market's growth.

The role of AI in assessing patients' condition and progress through multiple stages of illness attracted the attention of healthcare professionals. This is the primary reason why real-time remote patient monitoring systems, apart from their benefits, can deliver a paradigm-shifting approach to healthcare improvement in the long term.

The use of AI technology has been encouraged by many healthcare industry players since it can potentially enhance the service provided manifold. Access to data, collection of symptoms related to patients, and the communication of complementary treatments are the primary functions that need the highest integration of AI in the industry.

For instance, in August 2022, PathAI expanded its AI-driven partnerships with BMS(Bristol Myers Squibb) to leverage artificial intelligence (AI)-powered pathology in translational research and clinical trials. PathAI and BMS intend to leverage these models to collect crucial insights that would aid in boosting the segmentation of patients in clinical trials across various disease indications. As technology continues to advance every aspect of health care, software incorporating artificial intelligence (AI), specifically the subset of AI known as machine learning (ML), has become an essential part of an increasing number of medical devices. One of ML's most significant potential benefits resides in its ability to create new and crucial insights from the vast amount of data generated during the delivery of health care every day.

Healthcare Artificial Intelligence Market Competitor Analysis

The overall competitive rivalry remains moderately high in the market studied. The growing presence of big players in the industry is expected to intensify competitive rivalry during the forecast period. Incumbents, such as Atomwise Inc., IBM Watson Health, etc., considerably influence the overall market. ?

In September 2022, Novo Nordisk A/s and Microsoft collaborated to accelerate drug discovery and development using big data and artificial intelligence. The collaboration centers on expanding digital science and AI capability applications in the healthcare business and sustainability.

In August 2022, Atomwise Inc. and Sanofi collaborated to advance AI research for computational discovery and make better medicines faster by unlocking up to five drug targets inaccessible to traditional small molecule discovery approaches.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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