

Digital Twins in Healthcare Market by Component (Software, Services), Application (Personalized Medicine, Drug Discovery, Medical Education, Workflow Optimization), End User (Providers, Research & Academia, Payers), and Region - Global Forecast to 2028

Market Report | 2023-06-06 | 208 pages | MarketsandMarkets

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Report description:

The global digital twin healthcare market is projected to reach USD 21.1 billion by 2028 from USD 1.6 billion in 2023, at a high CAGR of 67.0% during the forecast period. The technological advancements in digital twins supporting various healthcare applications and the growing adoption of digital twin technology in emerging markets will provide lucrative opportunities to the market during the forecast period.

"Personalized medicine segment accounted for a substantial share of the digital twins in healthcare market, by Application in 2022."

In 2022, the personalized medicine segment accounted for a substantial share of the digital twins in healthcare market. The growth of this segment is attributed to its ability to improved patient modeling, minimized risk factors, and enhanced patient outcomes, making it a highly prominent application in the healthcare industry. Personalized medicine also offers an undistinguished advantage of tailoring treatments to individual patients based on their unique characteristics and hence optimizing therapeutic interventions, increasing the likelihood of successful outcomes.

"Healthcare Providers segment accounted for a considerable share in the digital twins in healthcare market, by end user in 2022" In 2022, the healthcare providers segment accounted for a significant share of the digital twins in healthcare market. The healthcare provider segment dominates the digital twin healthcare market due to its vital role in workflow management and surgical planning. Digital twins also offers various additional advantages such as accurate patient modeling, personalized

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treatment planning, and monitoring, leading to improved clinical decision-making and patient outcomes.

"Asia Pacific to witness the substantial growth rate during the forecast period."

The Asia Pacific market is projected to grow at the highest CAGR during the forecast period. Factors such as growing demand for advanced technologies such as increased adoption of technologies such as IoT, telemedicine, government initiatives, digital twin for research & genomics purposes, growing awareness and adoption of digital twin in emerging regions, growing medical tourism, and improving healthcare infrastructure.

The break-down of primary participants is as mentioned below:

- By Company Type - Tier 1: 45%, Tier 2: 30%, and Tier 3: 25%
- By Designation - C-level: 42%, Director-level: 31%, and Others: 27%
- By Region - North America: 32%, Europe: 32%, Asia Pacific: 26%, Rest of the World: 10%

Key Players in the Digital twins in the Healthcare Market

The key players operating in the digital twin in healthcare market include Siemens Healthineers AG (Germany), Dassault Systemes (France), Microsoft (US), Koninklijke Philips N.V. (Netherlands), Faststream Technologies (US), Twin LTD (US), IBM (US), NVIDIA Corporation (US), GE Healthcare (US), NUREA (France), ANSYS, Inc. (US), Rescale, Inc. (US), Predictiv (US), Verto Health (Canada), PrediSurge (France), Qbio (US), Virtonomy GmbH (Germany), Unlearn AI (US), Atos SE (France), ThoughtWire (Canada), Amazon Web Services, Inc.(US), Oracle(US), PTC (US), SAP (Germany), Sim and Cure (France).

Research Coverage:

The report analyzes the Digital Twins in Healthcare Market and aims to estimate the market size and future growth potential of various market segments, based on components, application, end user, and region. The report also provides a competitive analysis of the key players operating in this market, along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

This report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share of the market. Firms purchasing the report could use one or a combination of the below-mentioned strategies to strengthen their positions in the market.

This report provides insights on:

- Analysis of key drivers (increasing Investments in digital twins in developed as well as emerging technology adoption, rising demand for personalized medicine, increasing funding and investments in digital twin startups), restraints (accuracy and privacy issues with digital twin systems and high implementation costs), opportunities (growing importance of digital twin in emerging market, increasing focus on cutting edge real-time data analytics), and challenges (lack of technical expertise & data management issues) influencing the growth of the digital twin market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the digital twins in healthcare market.
- Market Development: Comprehensive information on the lucrative emerging markets, component, application, end-user, and region.
- Market Diversification: Exhaustive information about the product portfolios, growing geographies, recent developments, and investments in the digital twins in healthcare market
- Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, and capabilities of the leading players in the digital twins in healthcare market like Siemens Healthineers AG (Germany), Dassault Systemes (France), Microsoft (US), Koninklijke Philips N.V. (Netherlands), Faststream Technologies (US), IBM (US), NVIDIA Corporation (US), GE Healthcare (US).

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