

Artificial Intelligence In Life Sciences Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 143 pages | IMARC Group

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Report description:

Market Overview:

The global artificial intelligence in life sciences market size reached US\$ 1.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.2 Billion by 2028, exhibiting a growth rate (CAGR) of 25.7% during 2023-2028..

Artificial intelligence (AI) is a highly data-driven technology that is used in life sciences to collect, analyze, and manage data of patients. It is commonly employed for medical diagnosis, clinical trials, drug discovery, biotechnology, patient monitoring, precision, and personalized medicine. It is also utilized for producing personalized treatments, formulating drugs, diagnosing diseases, and introducing therapies and robotic surgeries. AI in life sciences helps reshape business models, enhance cognitive molecule research and workflow, and streamline biopharmaceutical manufacturing. It also saves valuable time, improves efficiency, reduces overall costs, enhances customer experience, and eliminates human error.

Artificial Intelligence In Life Sciences Market Trends:

At present, the rising prevalence of complex diseases, such as cancer, represents one of the key factors impelling the market growth. AI in life sciences is widely used to design effective drug combinations with specific molecular targets for patients. Additionally, the growing number of clinical trials across the globe is resulting in the surging production of colossal amounts of data available in the public domain. This, in turn, is creating lucrative opportunities for the market growth. Apart from this, the introduction of reliable and advanced cloud computing infrastructure that can easily manage, share, and store data and help improve organizational operations as per the requirements are providing a boost to the market. Moreover, the growing need to analyze and interpret large volumes of structured and unstructured clinical data is acting as another growth-inducing factor. Apart from this, extensive research and development (R&D) activities, rising utilization of robotics surgeries, and the implementation of various government initiatives to advance the medical infrastructure are anticipated to drive the market toward growth in the forecasted period.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global artificial intelligence in life sciences market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on offering, deployment and application.

Breakup by Offering:

- Software
- Hardware
- Services

Breakup by Deployment:

- On-premises
- Cloud-based

Breakup by Application:

- Drug Discovery
- Medical Diagnosis
- Biotechnology
- Clinical Trials
- Precision and Personalized Medicine
- Patient Monitoring

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others

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Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AiCure LLC, Apixio Inc. (Centene Corporation), Atomwise Inc, Enlitic Inc., International Business Machines Corporation, Insilico Medicine Inc., Nuance Communications Inc., NuMedii Inc., Sensely Inc. and Sophia Genetics SA.

Key Questions Answered in This Report:

How has the global artificial intelligence in life sciences market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global artificial intelligence in life sciences market?

What are the key regional markets?

What is the breakup of the market based on the offering?

What is the breakup of the market based on the deployment?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global artificial intelligence in life sciences market and who are the key players?

What is the degree of competition in the industry?

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