# Artificial Intelligence (AI) in Life Sciences Market

Market Research Report | 2024-08-12 | 100 pages | BCC Research

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**Report description:**

Description

Report Scope:

This report aims to comprehensively study the market size of global artificial intelligence (AI) in the life sciences. Current and historical market revenues can be estimated based on products, applications, end users, and regions.

Report Includes:

- 26 data tables and 35 additional tables
- Analyses of trends in the global market for AI in life sciences, with market revenue data from 2021 to 2023, estimates for 2024, and projected CAGRs through 2029
- Estimates of the current market size and revenue prospects, along with a market share analysis based on product segment, application, end user and region
- Facts and figures pertaining to the market dynamics, current and emerging technologies, regulatory scenario and the expected impact of macroeconomic factors
- Identification of the AI products and technologies with the highest commercial potential, and their relevant applications in life sciences, specifically precision medicine and personalized healthcare
- Overview of ESG developments and sustainability trends, with a focus on consumer attitudes, companies' ESG score rankings and their ESG practices
- Review of patent activity and key patent grants
- An analysis of the industry structure, including companies' market shares, merger and acquisition activity, and venture funding outlook
- Profiles of the leading companies, including AiCure LLC., Apixio Inc., Atomwise Inc., BenevolentAI and NuMedii Inc.

Executive Summary

Summary:

The global market for artificial intelligence (AI) in life sciences was $8.0 billion in 2023. Mass spectrometry technology innovation and biomarker development are helping the market grow,
and it is expected to reach $33.5 billion by the end of 2029. The market is forecast to grow at a CAGR of 27.9% from 2024 through 2029.
- By product, software had the highest share of 65.6% in 2023, and this segment is expected to achieve a CAGR of 30.4% over the forecast period.
- By application, the clinical and molecular diagnostics segment had the highest share of 28.9% in 2023. This segment is expected to grow at a CAGR of 27.6% during the forecast period.
- By end user, the contract research organization segment had the highest share of 64.5% in 2023. This segment is expected to grow at a CAGR of 29.2% during the forecast period.
- In terms of market share, North America was the largest worldwide region in 2023, followed by Europe, Asia-Pacific, and the rest of the world. The North American market is projected to grow at a CAGR of 28.1% over the forecast period.

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