Artificial Intelligence (AI) in Medical Diagnostics Market by Modality (MRI, CT, X-ray, Ultrasound), Applications (IVD, Radiology, Cardiology, Neurology, Obstetrics/GYN), End User (Hospitals, Imaging Centers, Diagnostic Labs) & Region - Global Forecast to 2029

Market Report | 2024-12-09 | 550 pages | MarketsandMarkets

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Report description:

The global AI in medical diagnostics market is projected to reach USD 4.72 Billion by 2029 from USD 1.71 Billion in 2024, at a CAGR of 22.5% during the forecast period. The adoption of AI in medical diagnostics is rising at a faster pace owing to factors such as growing government focus on increasing uptake of AI-based technologies, AI solutions being more used by radiologists to decrease workload, and the increasing number of cross-industry partnerships & collaborations.
However, the shortage of trained AI workforce and unstable regulations are factors expected to restrain the market growth.

"Services segment is expected to grow at the highest rate from 2024 to 2029 in global AI in medical diagnostics market"

The AI in medical diagnostics market is categorized by components into software, hardware, and services. In 2023, the software segment dominated the market due to its capability to streamline operations, automate workflows, and enhance diagnostic accuracy. However, from 2024 to 2029, the services segment is expected to witness the highest growth rate, driven by increasing demand for managed services, integration support, and training required to deploy and optimize AI solutions in healthcare settings. These services help address challenges such as limited healthcare staff and the growing volume of imaging scans, enabling healthcare providers to achieve operational efficiency and improved patient care.

"In Vivo Diagnostics Segment is estimated to account for the largest share of the global AI in medical diagnostics market in 2023"
The AI in the medical diagnostics market is also segmented by application into in vivo and in vitro diagnostics. In 2023, the in vivo

diagnostics segment is anticipated to hold the largest market share due to the growing adoption of AI solutions by healthcare practitioners. These solutions assist in real-time imaging analysis, reducing human error, and improving treatment outcomes. In vivo diagnostics applications, such as AI-powered imaging for cancer detection and cardiovascular assessments, are widely used in clinical practice. While the in vivo segment leads currently, the in vitro segment, focusing on AI-based tools for laboratory testing and analysis, is expected to exhibit vigorous growth during the forecast period, driven by growing advancements in AI for precision diagnostics and laboratory automation.

"The Hospitals segment is estimated to account for the largest share of the global AI in medical diagnostics market in 2023"
By end users, the AI in the medical diagnostics market is divided into hospitals, diagnostic imaging centers, diagnostic laboratories, and other end users. In 2023, the hospital segment is projected to hold the largest market share of this market. Factors such as the increase in the adoption of MIS procedures in hospitals to enhance the quality of patient care, and the advancement in the application of imaging modalities to improve workflow.

"North America to dominate the AI in medical diagnostics market in 2023."
Geographically, the AI in medical diagnostics market can be broadly categorized into five key regional segments: North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The region of North America is likely to see the maximum share in 2023, due to advanced health care infrastructure, with widespread adoption of AI technologies and significant investment in R&D by companies and institutions. However, the Asia-Pacific region is forecasted to grow with the highest CAGR over the period from 2024-2029, due to a growing prevalence of cancer, increased use of AI in diagnostics and for the purpose of health system upgradation by the government.

Breakdown of supply-side primary interviews, by company type, designation, and region:
- By Company Type: Tier 1 (35%), Tier 2 (45%), and Tier 3 (20%)
- By Designation: C-level (35%), Director-level (25%), and Others (40%)
- By Region: North America (40%), Europe (30%), Asia Pacific (20%), and RoW (10%)

The prominent players in this market are Microsoft (US), Merative (US), Intel Corporation (US), NVIDIA Corporation (US), Google (US), GE HealthCare (US), Digital Diagnostics Inc. (US), Siemens Healthineers (Germany), Koninklijke Philips N.V. (Netherlands), Advanced Micro Devices, Inc. (US), HeartFlow, Inc. (US), Enlitic, Inc. (US), InformAI (US), isometric (Belgium), Butterfly Network, Inc. (US), Aidence (Netherlands), Nano-X Imaging LTD. (Israel), Quibim (Spain), Qure.ai (India), Viz.ai, Inc (US), Aidoc (US), Lunit, Inc. (South Korea), Therapixel (France), EchoNous, Inc. (US), and Brainomix (UK).

-Research Coverage
-The report studies the AI in medical diagnostics market based on component, application, end user, modality and region
-The report analyzes factors (such as drivers, restraints, opportunities, and challenges) affecting the market growth
-The report evaluates the opportunities and challenges in the market for stakeholders and provides details of the competitive landscape for market leaders
-The report studies micro-markets with respect to their growth trends, prospects, and contributions to the total AI in medical diagnostics market
-The report forecasts the revenue of market segments with respect to five major regions

Rationale to Buy the Report
The research report will help smaller and newer businesses as well as established ones understand the state of the market, which will help them increase their market share. Businesses that purchase the study may choose to employ one or more of the tactics listed below to increase their market presence.

This report provides insightful data on the following pointers:

-Analysis of key drivers (Influx of big data, a growing number of cross-industry partnerships, increasing adoption of AI solutions to reduce work pressure on radiologists, rising government initiatives), restraints (Reluctance among medical practitioners to adopt AI-based technologies, Inadequate AI workforce and ambiguous regulatory guidelines for medical software), opportunities (Untapped emerging markets, Increasing focus on developing human-aware AI systems), and challenges (Budgetary constraints, Unstructured healthcare data) influencing the growth of the ai in medical diagnostics market
-Market Penetration: In-depth coverage of product portfolios offered by the top players in the AI in the medical diagnstics market.
-Product Development/Innovation: In-depth coverage of product portfolios offered by the top players in the AI in the medical diagnstics market.
-Market Development: Insightful data on profitable developing areas.
-Market Diversification: Details about recent developments and advancements in the AI in the medical diagnstics market.
-Competitive Assessment: Extensive assessment of the products, growth tactics, revenue projections, and market categories of the top competitors.

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