

Artificial Intelligence (AI) in Healthcare Market by Offering (Integrated), Function (Diagnosis, Genomic, Precision Medicine, Radiation, Immunotherapy, Pharmacy, Supply Chain), Application (Clinical), End User (Hospitals), Region- Global Forecast to 2030

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Report description:

The global Artificial Intelligence (AI) in healthcare market is projected to reach USD 164.16 billion by 2030 from USD 14.92 billion in 2024, at a CAGR of 49.1% during the forecast period. The market is expected to grow as a result of the increasing investments & funding by public-private organizations, the rapid proliferation of AI in the healthcare industry, and the increasing focus on developing human-aware AI systems. Moreover, the market has experienced growth due to rising demand for enhanced services due to a disproportionate ratio between the healthcare workforce and patient numbers. However, insufficient IT infrastructure, and reluctance towards adoption of AI-based healthcare solutions in emerging economies are some of the factors that are expected to pose a challenge to the market growth.

"Cloud-based segment is expected to register highest growth during the forecast period, by deployment."

The Artificial Intelligence (AI) in healthcare software segment is segmented into on-premise, cloud-based, and hybrid model. In 2023, the cloud-based segment is expected to register the highest growth during the forecast period. The growth of the cloud segment is attributed to the ample number of advantages offered by this model, such as the seamless integration of data from various silos, unlimited user access from remote locations, low maintenance costs, high security, privacy, easy accessibility, no upfront capital investment for hardware, and extreme capacity flexibility and optimized resource utilization. Moreover, the increasing demand for remote healthcare services and telemedicine solutions has accelerated the adoption of cloud technologies that facilitate easy access to imaging tools and data sharing among healthcare professionals, further contributing to the segment's growth.

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"Hospitals & Clinics dominated the market in the Artificial Intelligence (AI) in healthcare market for healthcare providers, by end user in 2023."

The hospitals & clinics, ambulatory surgical centers, home healthcare agencies & assisted living facilities, diagnostic & imaging centers, pharmacies, and other healthcare providers make up the healthcare providers segment of the end user of the Artificial Intelligence (AI) in healthcare market. In 2023, the hospitals & clinics accounted for a significant share of the Artificial Intelligence (AI) in healthcare market, by end user. The prominent position of this segment is due to the push for personalized medicine, demand for precise diagnostics & surgical planning, rise in minimally-invasive procedures, and the need for interoperability with existing systems. AI applications, such as clinical decision support systems, predictive analytics for patient outcomes, and automated administrative workflows, address critical challenges like workforce shortages and rising patient loads. Additionally, advancements in medical imaging, integration with EHR systems, and government support for AI-driven healthcare transformation further encourage adoption.

"Asia Pacific is expected to register highest market growth during the forecast period."

The Artificial Intelligence (AI) in healthcare market is bifurcated into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The Asia Pacific region is expected to register the highest growth during the forecast period. The high growth of this region is attributed to the presence of a large and growing patient population in the region, the increasing need for innovative therapies, the emergence of big data in healthcare, increasing spending on HCIT infrastructure, and the shifting focus of various market players on emerging countries in the region. Government initiatives to promote the adoption of digital & technologically enabled solutions across the healthcare industry and a significant focus on integrating sophisticated technologies across the workflows also contribute to the growth.

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

-□By Company Type - Tier 1: 32%, Tier 2: 44%, and Tier 3: 24%

-□By Designation - Directors: 30%, Manager: 34%, and Others: 36%

-□By Region - North America: 40%, Europe: 28%, Asia Pacific: 20%, Latin America: 7% and Middle East & Africa: 5%

List of Companies Profiled in the Report

o□Koninklijke Philips N.V. (Netherlands)

o□Microsoft (US)

o□Siemens Healthineers AG (Germany)

o□NVIDIA Corporation (US)

o□Epic Systems Corporation (US)

o□GE Healthcare (US)

o□Medtronic (US)

o□Oracle (US)

o□Change Healthcare (US)

o□Veradigm LLC (US)

o□Merative (IBM) (US)

o□Google (US)

o□Cognizant (US)

o□Johnsons & Johnsons (US)

o□Amazon Web Services, Inc. (US)

o□SOPHiA GENETICS (US)

o□Riverian Technologies (US)

o□Terarecon (ConcertAI) (US)

o□3M (US)

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- o Tempus (US)
- o Viz.ai (US)
- o Recursion (US)
- o Qure.ai (India)
- o Atomwise Inc. (US)
- o Entilic (US)
- o Personify Health (US)

Research Coverage:

The report analyzes the Artificial Intelligence (AI) in healthcare market and aims to estimate the market size and future growth potential of various market segments, based on offering, solution type, imaging modality, application, end user, and region. The report also analyses factors (such as drivers, opportunities and challenges) affecting market growth. It evaluates the opportunities and challenges in the market for stakeholders. The report also studies micro markets with respect to their growth trends, prospects, and contributions to the total Artificial Intelligence (AI) in healthcare market. The report forecasts the revenue of the market segments with respect to five major regions. 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 (exponential growth in data volume and complexity due to surging adoption of digital technologies, significant cost pressure on healthcare service providers with increasing prevalence of chronic diseases, rapid proliferation of AI in healthcare sector, growing need for improvised healthcare services), restraints (reluctance among medical practitioners to adopt AI-based technologies, shortage of skilled AI professionals handling AI-powered solutions, lack of standardized frameworks for AI and ML technologies), opportunities (increasing use of AI-powered solutions in elderly care, increasing focus on developing human-aware AI systems, rising use of technology in pharmaceuticals industry, strategic partnerships and collaborations among healthcare companies and AI technology providers), challenges (inaccurate predictions due to scarcity of high-quality healthcare data, concerns regarding data privacy, lack of interoperability between AI solutions offered by different vendors) are factors contributing the growth of the Artificial Intelligence (AI) in healthcare market.
- Product Development/Innovation: Detailed insights on upcoming trends, research & development activities, and new software launches in the Artificial Intelligence (AI) in healthcare market.
- Market Development: Comprehensive information on the lucrative emerging markets, type of solution, component, deployment model, industry, and region.
- Market Diversification: Exhaustive information about the software portfolios, growing geographies, recent developments, investments in the Artificial Intelligence (AI) in healthcare market.
- Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, company evaluation quadrant, and capabilities of leading players in the global Artificial Intelligence (AI) in healthcare market such as Koninklijke Philips N.V. (Netherlands), Microsoft (US), Siemens Healthineers AG (Germany), NVIDIA Corporation (US), Epic Systems Corporation (US).

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