

Al in Healthcare Market by Offering (Hardware, Software, and Services), Algorithm (Deep Learning, Querying Method, Natural Language Processing, and Context Aware Processing) Application (Robot-Assisted Surgery, Virtual Nursing Assistant, Administrative Workflow Assistance, Fraud Detection, Dosage Error Reduction, Clinical Trial Participant Identifier, Preliminary Diagnosis, and Others), and End user (Healthcare Providers, Pharmaceutical & Biotechnology Companies, Patients, and Payer): Global Opportunity Analysis and Industry Forecast, 2019-2027

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# **Abstracts**

The AI in healthcare market was valued at \$4,836.87million in 2019 and is projected to reach \$99,491.58 million by 2027, registering a CAGR of 42.8% from 2020 to 2027.Artificial intelligence (AI) can be defined as the science and engineering adopted to design intelligent machines, especially intelligent computer programs. AI is an intelligent system that applies various human intelligence based functions such as reasoning, learning, and problem-solving skills on different disciplines such as biology, computer science, mathematics, linguistics, psychology, and engineering. AI is widely applicable in medication management, treatment plans, and drug discovery.

The growth of the AI in healthcare market is driven by the ability of AI to improve patient outcomes, need to increase coordination between healthcare workforce & patients,



increase in adoption of precision medicine, and a notable rise in venture capital investments. In addition, rise in importance of big data in healthcare is expected to fuel the market growth.

The market is expected to witness a moderate growth during the forecast period, owing to rise in adoption of AI systems. Furthermore, technological advancements in AI systems are anticipated to augment the market growth. Prospective of AI-based tools for elderly care and the untapped potential of emerging markets, such as China and India, are expected to present various opportunities for market expansion. However, an imprecise regulatory scenario and reluctance among healthcare professionals to adopt AI-based technologies are expected to hamper the market growth.

The AI in healthcare market is segmented based on offering, algorithm, application, end user, and region. On the basis of offering, the market is divided into hardware, software, and services. By algorithm, it is classified into deep learning, querying method, natural language processing, and context aware processing. The application segment includes robot-assisted surgery, virtual nursing assistant, administrative workflow assistance, fraud detection, dosage error reduction, clinical trial participant identifier, preliminary diagnosis, and others. Depending on end user, the market is fragmented into healthcare providers, pharmaceutical & Biotechnology Companies, patients, and payer. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

#### KEY BENEFITS FOR STAKEHOLDERS

This report entails a detailed quantitative analysis of the current market trends and future estimations from 2019 to 2027 to identify the prevailing opportunities.

Market estimations are based on comprehensive analysis of the key developments in the industry.

The global market is comprehensively analyzed with respect to offering, algorithm, application, end user, and region.

In-depth analysis based on region assists to understand the regional market to assist in strategic business planning.

The development strategies adopted by key manufacturers are enlisted to understand the competitive scenario of the market.



#### KEY MARKET SEGMENTS

By Offering

Hardware

Software

Services

By Algorithm

**Deep Learning** 

**Querying Method** 

Natural Language Processing

Context Aware Processing

#### By Application

Robot-assisted Surgery

Virtual Nursing Assistant

Administrative Workflow Assistance

**Fraud Detection** 

**Dosage Error Reduction** 

**Clinical Trial Participant Identifier** 

**Preliminary Diagnosis** 

Others

By End User

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#### **Healthcare Providers**

Pharmaceutical & Biotechnology Company

Patients

Payers

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

Australia

Japan



India

China

South Korea

**Rest of Asia-Pacific** 

LAMEA

Brazil

Turkey

Saudi Arabia

South Africa

Rest of LAMEA

#### KEY MARKET PLAYERS

Alphabet Inc. (Google Inc.)

Enlitic Inc

**General Vision** 

iCarbonX

Intel Corporation

**IBM Corporation** 

**Microsoft Corporation** 

**Nvidia Corporation** 



Next IT Corp

Welltok Inc.



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