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Healthcare Artificial Intelligence (AI) Market - Global Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Healthcare Artificial Intelligence (AI) Market Report

The healthcare artificial intelligence market is expected to reach USD 44.5 billion by 2026, growing at a CAGR of 46.21%.

Several pharmaceutical companies are implementing innovative technologies to boost their growth in the global healthcare industry. Collaboration of GSK with Exscientia identified a small compound for targeted therapeutics and its characteristics towards the specific target using the AI platform. AI is becoming an incredible platform in the pharmaceutical industry. For instance, Novartis announced Microsoft as a strategic partner in AI and data science to set up an AI innovation lab. Since the last year, over 50+ companies have got machine learning and AI algorithms approvals. During the COVID-19 pandemic, AI played a significant role in the healthcare industry. An analytics study by Accenture combined with clinical applications demonstrated the potential of AI to reduce approximately USD 150 billion per annum by 2026 in the US healthcare system.

The following factors are likely to contribute to the growth of the healthcare artificial intelligence market during the forecast period:

Increase in patient volume & complexities associated with data fueling demand for AI.

The shrinking operational workforce in healthcare facilities propelling the need for AI.

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Technological advancement & innovations in AI influencing end-users in the market.

Rising Investment in advanced drug discovery & development process augmenting the adoption of AI.

KEY HIGHLIGHTS

The healthcare providers segment accounted for the largest market share with around 48% compared to others in 2020.

According to the research, Arizton estimated that APAC would witness the highest growth in the healthcare artificial intelligence (AI) market during the forecast period.

The study considers a detailed scenario of the present healthcare artificial intelligence market and its market dynamics for the period 2021?2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

HEALTHCARE ARTIFICIAL INTELLIGENCE (AI) MARKET SEGMENTATION

This research report includes a detailed segmentation by

Category

Application

Technology

End-user

Geography

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HEALTHCARE ARTIFICIAL INTELLIGENCE (AI) MARKET SEGMENTS

The software industry provides numerous services to the healthcare industry. With the advent of medical software, human errors are minimized in the global medical market. Using advanced software in healthcare enables the clinical experts to expertise their practices. Software providers are gaining huge opportunities in the healthcare artificial intelligence (AI) market. Software development companies are constantly striving to improve the industry and bring innovations.

Market Segmentation by Application

- Hospital Workflow Management
- Medical Imaging and Diagnosis
- Drug Discovery and Precision Medicine
- Patient Management

Market Segmentation by Technology

- Machine Learning
- Querying Method
- Natural Language Processing
- Others

Market Segmentation by End-users

- Healthcare Providers
- Pharma-biotech and medical devices companies
- Payers

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Others

GEOGRAPHICAL ANALYSIS

US is the major revenue generator of the healthcare artificial intelligence (AI) market across the North American region. In North America, the potential increase in AI GDP is compounded by tremendous opportunities to adopt more productive technologies.

Market Segmentation by Geography

North America

US

Canada

Europe

Germany

UK

France

Italy

Spain

Nordic Countries

APAC

China

India

Japan, Australia

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South Korea

Rest of APAC

Latin America

Brazil

Mexico

Argentina

Middle East & Africa

Turkey

Saudi Arabia

South Africa

UAE

VENDOR ANALYSIS

Giant players are focusing on pursuing organic growth strategies to enhance their product portfolio in the healthcare artificial intelligence (AI) market. Several initiatives by the players will complement growth strategies, which are gaining traction among end-users in the market. Rising growth of startups collaborating with key vendors in promoting their artificial intelligence in healthcare applications creating heavy competition in the market.

Prominent Vendors

Google

IBM (International Business Machines)

Intel Corporation

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Medtronic

Microsoft Corporation

Nvidia Corporation

Siemens Healthineers

Other Prominent Vendors

Arterys

Caption Health

Enlitic

Catalia Health

General Vision

Philips

Stryker

Shimadzu Recursion Pharmaceuticals

GE Healthcare

Remedy Medical

Subtle Medical

Netbase Quid

Biosymetrics

Sensely

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InformAI

Bioclinica

Owkin

Binah.AI

Oncora Medical

Qure.AI Technologies

Lunit

Caresyntax

Anju software

Imagia Cybernetics

Deep Genomics

Welltok Inc.

MDLive

MaxQ AI

Qventus

Workfusion

KEY QUESTIONS ANSWERED:

1. How big is the healthcare artificial intelligence (AI) market?
2. Which region has the highest share in the healthcare artificial intelligence market?
3. Who are the key players in the healthcare AI market?

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4. What are the latest market trends in the healthcare artificial intelligence market?
5. What is the use of AI in the healthcare market?

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Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition
  4.01.01 Inclusions
  4.01.02 Exclusions
  4.01.03 Market Estimation Caveats
4.2 Base Year
4.3 Scope Of The Study
  4.03.01 Market Segmentation By Component
  4.03.02 Market Segmentation By Application
  4.03.03 Market Segmentation By Technology
  4.03.04 Market Segmentation By End-User
  4.03.05 Market Segmentation By Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats
5.2 Currency Conversion
5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Healthcare Artificial Intelligence (AI)

8 MARKET OPPORTUNITIES & TRENDS

8.1 Rising Investments In Advanced Drug Discovery & Development Processes
8.2 Mergers, Acquisitions, & Collaborations With Life Science & Medical Device Companies

+44 20 8123 2220
info@marketpublishers.com

8.3 Influx/Emergence Of Many Startups In The Healthcare AI Industry

9 MARKET GROWTH ENABLERS

9.1 Increase In Patient Volume & Complexities Associated With Data
9.2 Shrinking Operational Workforce In Healthcare Facilities
9.3 Technological Advancements & Innovations In AI
9.4 Growing Need To Reduce Healthcare Costs Using It & AI Technologies

10 MARKET RESTRAINTS

10.1 High Installation & Implementation Cost Of AI & Related Platforms
10.2 Lack Of Skilled AI Workforce & Resistance Among Healthcare Professionals
10.3 Stringent & Ambiguous Regulations For Healthcare Software & AI Technologies
10.4 Absence Of Interoperability Among Commercially Available Ai Solutions Coupled With Data Privacy Issues

11 MARKET LANDSCAPE

11.1 Market Overview
11.2 Market Size & Forecast
11.3 Five Forces Analysis
  11.03.01 Threat Of New Entrants
  11.03.02 Bargaining Power Of Suppliers
  11.03.03 Bargaining Power Of Buyers
  11.03.04 Threat Of Substitutes
  11.03.05 Competitive Rivalry

12 COMPONENT

12.1 Market Snapshot & Growth Engine
12.2 Market Overview
12.3 Hardware
  12.03.01 Market Overview
  12.03.02 Market Size & Forecast
  12.03.03 Hardware: Geography Segmentation
12.4 Software & Services
  12.04.01 Market Overview
  12.04.02 Market Size & Forecast

+44 20 8123 2220
info@marketpublishers.com

12.04.03 Software & Services: Geography Segmentation

13 APPLICATION

13.1 Market Snapshot & Growth Engine
13.2 Market Overview
13.3 Hospital Workflow Management
13.03.01 Market Overview
13.03.02 Market Size & Forecast
13.03.03 Hospital Workflow Management: Geography Segmentation
13.4 Medical Imaging & Diagnosis
13.04.01 Market Overview
13.04.02 Market Size & Forecast
13.04.03 Medical Imaging & Diagnosis: Geography Segmentation
13.5 Drug Discovery & Precision Medicine
13.05.01 Market Overview
13.05.02 Market Size & Forecast
13.05.03 Drug Discovery & Precision Medicine: Geography Segmentation
13.6 Patient Management
13.06.01 Market Overview
13.06.02 Market Size & Forecast
13.06.03 Patient Management: Geography Segmentation

14 TECHNOLOGY

14.1 Market Snapshot & Growth Engine
14.2 Market Overview
14.3 Machine Learning
14.03.01 Market Overview
14.03.02 Market Size & Forecast
14.03.03 Machine Learning: Geography
14.4 Querying Method
14.04.01 Market Overview
14.04.02 Market Size & Forecast
14.04.03 Querying Method: Geography Segmentation
14.5 Natural Language Processing
14.05.01 Market Overview
14.05.02 Market Size & Forecast
14.05.03 Natural Language Processing: Geography Segmentation

+44 20 8123 2220
info@marketpublishers.com

14.6 Other Technology
14.06.01 Market Overview
14.06.02 Market Size & Forecast
14.06.03 Other Technology: Geography Segmentation

15 END-USER

15.1 Market Snapshot & Growth Engine
15.2 Market Overview
15.3 Healthcare Providers
15.03.01 Market Overview
15.03.02 Market Size & Forecast
15.03.03 Healthcare Providers: Geography Segmentation
15.4 Pharma-Biotech & Medical Device Companies
15.04.01 Market Overview
15.04.02 Market Size & Forecast
15.04.03 Pharma-Biotech & Medical Device Companies: Geography Segmentation
15.5 Payers
15.05.01 Market Overview
15.05.02 Market Size & Forecast
15.05.03 Payers: Geography Segmentation
15.6 Others
15.06.01 Market Overview
15.06.02 Market Size & Forecast
15.06.03 Other End User: Market By Geography

16 GEOGRAPHY

16.1 Market Snapshot & Growth Engine
16.2 Geographic Overview

17 NORTH AMERICA

17.1 Market Overview
17.2 Market Size & Forecast
17.02.01 North America: Component Segmentation
17.02.02 North America: Application Segmentation
17.02.03 North America: Technology Segmentation
17.02.04 North America: End-User Segmentation

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17.3 Key Countries
17.03.01 Us: Market Size & Forecast
17.03.02 Canada: Market Size & Forecast

18 EUROPE

18.1 Market Overview
18.2 Market Size & Forecast
18.02.01 Europe: Component Segmentation
18.02.02 Europe: Application Segmentation
18.02.03 Europe: Technology Segmentation
18.02.04 Europe: End-User Segment
18.3 Key Countries
18.03.01 Germany: Market Size & Forecast
18.03.02 UK: Market Size & Forecast
18.03.03 France: Market Size & Forecast
18.03.04 Italy: Market Size & Forecast
18.03.05 Spain: Market Size & Forecast
18.03.06 Nordics: Market Size & Forecast

19 APAC

19.1 Market Overview
19.2 Market Size & Forecast
19.02.01 APAC: Component Segmentation
19.02.02 APAC: Application Segmentation
19.02.03 APAC: Technology Segmentation
19.02.04 APAC: End-User Segmentation
19.3 Key Countries
19.03.01 China: Market Size & Forecast
19.03.02 India: Market Size & Forecast
19.03.03 Japan: Market Size & Forecast
19.03.04 Australia: Market Size & Forecast
19.03.05 South Korea: Market Size & Forecast

20 LATIN AMERICA

20.1 Market Overview
20.2 Market Size & Forecast

+44 20 8123 2220
info@marketpublishers.com

20.02.01 Latin America: Component Segmentation
20.02.02 Latin America: Application Segmentation
20.02.03 Latin America: Technology Segmentation
20.02.04 Latin America: End-User Segmentation
20.3 Key Countries
20.03.01 Brazil: Market Size & Forecast
20.03.02 Mexico: Market Size & Forecast
20.03.03 Argentina: Market Size & Forecast

21 MIDDLE EAST & AFRICA

21.1 Market Overview
21.2 Market Size & Forecast
21.02.01 Middle East & Africa: Component Segmentation
21.02.02 Middle East & Africa: Application Segmentation
21.02.03 Middle East & Africa: Technology Segmentation
21.02.04 Middle East & Africa: End-User Segmentation
21.3 Key Countries
21.03.01 Turkey: Market Size & Forecast
21.03.02 Saudi Arabia: Market Size & Forecast
21.03.03 South Africa: Market Size & Forecast
21.03.04 UAE: Market Size & Forecast

22 COMPETITIVE LANDSCAPE

22.1 Competition Overview
22.2 Market Share Analysis
22.02.01 Google
22.02.02 IBM
22.02.03 Intel
22.02.04 Medtronic
22.02.05 Microsoft
22.02.06 NVIDIA
22.02.07 Siemens Healthineers

23 KEY COMPANY PROFILES

23.1 GOOGLE
23.01.01 Business Overview

+44 20 8123 2220
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23.01.02 Product Offerings
23.01.03 Key Strategies
23.01.04 Key Strengths
23.01.05 Key Opportunities
23.2 INTERNATIONAL BUSINESS MACHINES (IBM)
23.02.01 Business Overview
23.02.02 Product Offerings
23.02.03 Key Strategies
23.02.04 Key Strengths
23.02.05 Key Opportunities
23.3 INTEL CORPORATION
23.03.01 Business Overview
23.03.02 Product Offerings
23.03.03 Key Strategies
23.03.04 Key Strengths
23.03.05 Key Opportunities
23.4 MEDTRONIC
23.04.01 Business Overview
23.04.02 Product Offerings
23.04.03 Key Strategies
23.04.04 Key Strengths
23.04.05 Key Opportunities
23.5 MICROSOFT CORPORATION
23.05.01 Business Overview
23.05.02 Product Offerings
23.05.03 Key Strategies
23.05.04 Key Strengths
23.05.05 Key Opportunities
23.6 NVIDIA CORPORATION
23.06.01 Business Overview
23.06.02 Product Offerings
23.06.03 Key Strategies
23.06.04 Key Strengths
23.06.05 Key Opportunities
23.7 SIEMENS HEALTHINEERS
23.07.01 Business Overview
23.07.02 Product Offerings
23.07.03 Key Strategies
23.07.04 Key Strengths

+44 20 8123 2220
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23.07.05 Key Opportunities

24 OTHER PROMINENT VENDORS

24.1 ARTERYS
24.01.01 Business Overview
24.01.02 Product Offerings
24.2 CAPTION HEALTH
24.02.01 Business Overview
24.02.02 Product Offerings
24.3 ENLITIC
24.03.01 Business Overview
24.03.02 Product Offerings
24.4 CATALIA HEALTH
24.04.01 Business Overview
24.04.02 Product Offerings
24.5 GENERAL VISION
24.05.01 Business Overview
24.05.02 Product Offerings
24.6 PHILIPS
24.06.01 Business Overview
24.06.02 Product Offerings
24.7 STRYKER
24.07.01 Business Overview
24.07.02 Product Offerings
24.8 SHIMADZU RECURSION PHARMACEUTICALS
24.08.01 Business Overview
24.08.02 Product Offerings
24.9 GE HEALTHCARE
24.09.01 Business Overview
24.09.02 Product Offerings
24.10 REMEDY MEDICAL
24.10.01 Business Overview
24.10.02 Product Offerings
24.11 SUBTLE MEDICAL
24.11.01 Business Overview
24.11.02 Product Offerings
24.12 NETBASE QUID
24.12.01 Business Overview

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info@marketpublishers.com

24.12.02 Product Offerings
24.13 BIOSYMETRICS
24.13.01 Business Overview
24.13.02 Product Offerings
24.14 SENSELY
24.14.01 Business Overview
24.14.02 Product Offerings
24.15 INFORMAI
24.15.01 Business Overview
24.15.02 Product Offerings
24.16 BIOCLINICA
24.16.01 Business Overview
24.16.02 Product Offerings
24.17 OWKIN
24.17.01 Business Overview
24.17.02 Product Offerings
24.18 BINAH.AI
24.18.01 Business Overview
24.18.02 Product Offerings
24.19 ONCORA MEDICAL
24.19.01 Business Overview
24.19.02 Product Offerings
24.20 QURE.AI TECHNOLOGIES
24.20.01 Business Overview
24.20.02 Product Offerings
24.21 LUNIT
24.21.01 Business Overview
24.21.02 Product Offerings
24.22 CARESYNTAX
24.22.01 Business Overview
24.22.02 Product Offerings
24.23 ANJU SOFTWARE
24.23.01 Business Overview
24.23.02 Product Offerings
24.24 IMAGIA CYBERNETICS
24.24.01 Business Overview
24.24.02 Product Offerings
24.25 DEEP GENOMICS
24.25.01 Business Overview

+44 20 8123 2220
info@marketpublishers.com

24.25.02 Product Offerings
24.26 WELLTOK INC.
24.26.01 Business Overview
24.26.02 Product Offerings
24.27 MDLIVE
24.27.01 Business Overview
24.27.02 Product Offerings
24.28 MAXQ AI
24.28.01 Business Overview
24.28.02 Product Offerings
24.29 QVENTUS
24.29.01 Business Overview
24.29.02 Product Offerings
24.30 WORKFUSION
24.30.01 Business Overview
24.30.02 Product Offerings

25 REPORT SUMMARY

25.1 Key Takeaways
25.2 Strategic Recommendations

26 QUANTITATIVE SUMMARY

26.1 Market By Component
26.01.01 North America: Component Segmentation
26.01.02 Europe: Component Segmentation
26.01.03 Apac: Component Segmentation
26.01.04 Latin America: Component Segmentation
26.01.05 Middle East & Africa: Component Segmentation
26.2 Market By Application
26.02.01 North America: Application Segmentation
26.02.02 Europe: Application Segmentation
26.02.03 Apac: Application Segmentation
26.02.04 Latin America: Application Segmentation
26.02.05 Middle East & Africa: Application Segmentation
26.3 Market By Technology
26.03.01 North America: Technology Segmentation
26.03.02 Europe: Technology Segmentation

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26.03.03 Apac: Technology Segmentation
26.03.04 Latin America: Technology Segmentation
26.03.05 Middle East & Africa: Technology Segmentation
26.4 Market By End-User
26.04.01 North America: End-User Segmentation
26.04.02 Europe: End-User Segmentation
26.04.03 Apac: End-User Segmentation
26.04.04 Latin America: End-User Segmentation
26.04.05 Middle East & Africa: End-User Segmentation
26.5 Market By Geography
26.05.01 Hardware: Geography Segmentation
26.05.02 Software & Services: Geography Segmentation
26.05.03 Hospital Workflow Management: Geography Segmentation
26.05.04 Medical Imaging & Diagnosis: Geography Segmentation
26.05.05 Drug Discovery & Precision Medicine: Geography Segmentation
26.05.06 Patient Management: Geography Segmentation
26.05.07 Machine Learning: Geography Segmentation
26.05.08 Querying Method: Geography Segmentation
26.05.09 Natural Language Processing: Geography Segmentation
26.05.10 Other Technologies: Geography Segmentation
26.05.11 Healthcare Providers: Geography Segmentation
26.05.12 Pharma-Biotech & Medical Device Companies: Geography Segmentation
26.05.13 Payers: Geography Segmentation
26.05.14 Other End-Users: Geography Segmentation

27 APPENDIX

27.1 Abbreviations

+44 20 8123 2220
info@marketpublishers.com

List Of Exhibits

LIST OF EXHIBITS

Exhibit 1 Segmentation of Global Healthcare Artificial Intelligence (AI) Market
Exhibit 2 Market Size Calculation Approach 2020
Exhibit 3 Impact of Rising Investments in Advanced Drug Discovery & Development Processes
Exhibit 4 Impact of Mergers, Acquisitions, & Collaborations with Life Science & Medical Device Companies
Exhibit 5 Impact of Influx/Emergence of Many Startups in the Healthcare AI Industry
Exhibit 6 Impact of Increase in Patient Volume & Complexities Associated with Data
Exhibit 7 Impact of Shrinking Operational Workforce in Healthcare Facilities
Exhibit 8 Impact of Technological Advancements & Innovations in AI
Exhibit 9 Number of Global Collaborations Increased Per Year (2015-2020)
Exhibit 10 Impact of Growing Need to Reduce Healthcare Costs Using IT & AI Technologies
Exhibit 11 Savings in US Healthcare Areas Per Annum Using AI Applications ($ billion)
Exhibit 12 Impact of High Installation & Implementation Cost of AI & Related Platforms
Exhibit 13 Benefits of AI Platforms in E-Commerce & Retail
Exhibit 14 Factors Responsible for the High Developmental Cost of AI Solution
Exhibit 15 Impact of Lack of Skilled AI Workforce & Resistance Among Healthcare Professionals
Exhibit 16 Impact of Stringent & Ambiguous Regulations for Healthcare Software & AI Technologies
Exhibit 17 Impact of Absence of Interoperability Among Commercially Available AI Solutions Coupled with Data Privacy Issues
Exhibit 18 Global Healthcare Artificial Intelligence (AI) Market 2020–2026 ($ million)
Exhibit 19 Global Healthcare Artificial Intelligence (AI) Market by Geography
Exhibit 20 Global Healthcare Artificial Intelligence (AI) Market by Component
Exhibit 21 Global Healthcare Artificial Intelligence (AI) Market by Application
Exhibit 22 Global Healthcare Artificial Intelligence (AI) Market by Technology
Exhibit 23 Global Healthcare Artificial Intelligence (AI) Market by End-User
Exhibit 24 Five Forces Analysis 2020
Exhibit 25 Incremental Growth by Component 2020 & 2026
Exhibit 26 Global Healthcare Artificial Intelligence (AI) Market by Component
Exhibit 27 Global Healthcare Artificial Intelligence (AI) Market by Component: Incremental Growth
Exhibit 28 Global Healthcare Artificial Intelligence (AI) Market by Component: Absolute

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info@marketpublishers.com

Growth
Exhibit 29 Global Healthcare Artificial Intelligence (AI) Hardware Market: Incremental & Absolute Growth
Exhibit 30 Global Healthcare Artificial Intelligence (AI) Hardware Market 2020–2026 ($ million)
Exhibit 31 Incremental Growth by Geography 2020 & 2026
Exhibit 32 Global Healthcare Artificial Intelligence (AI) Software & Services Market: Incremental & Absolute Growth
Exhibit 33 Global Healthcare Artificial Intelligence (AI) Software & Services Market 2020–2026 ($ million)
Exhibit 34 Incremental Growth by Geography 2020 & 2026
Exhibit 35 Incremental Growth by Application 2020 & 2026
Exhibit 36 Global Healthcare Artificial Intelligence (AI) Market by Application
Exhibit 37 Global Healthcare Artificial Intelligence (AI) Market by Application: Incremental Growth
Exhibit 38 Global Healthcare Artificial Intelligence (AI) Market by Application: Absolute Growth
Exhibit 39 Global Healthcare Artificial Intelligence (AI) Hospital Workflow Management Market: Incremental & Absolute Growth
Exhibit 40 Segmental Advancements in AI Engine and Algorithms
Exhibit 41 Global Healthcare Artificial Intelligence (AI) Hospital Workflow Management Market 2020–2026 ($ million)
Exhibit 42 Incremental Growth by Geography 2020 & 2026
Exhibit 43 Global Healthcare Artificial Intelligence (AI) Market by Medical Imaging & Diagnosis
Exhibit 44 Global Healthcare Artificial Intelligence (AI) Medical Imaging & Diagnosis Market 2020–2026 ($ million)
Exhibit 45 Incremental Growth by Geography 2020 & 2026
Exhibit 46 Global Healthcare Artificial Intelligence (AI) Drug Discovery & Precision Medicine Market: Incremental & Absolute Growth
Exhibit 47 Healthcare Organization Types Involved in AI Drug Discovery and Medical R&D
Exhibit 48 Global Healthcare Artificial Intelligence (AI) Drug Discovery & Precision Medicine Market 2020–2026 ($ million)
Exhibit 49 Incremental Growth by Geography 2020 & 2026
Exhibit 50 Global Healthcare Artificial Intelligence (AI) Patient Management Market: Incremental & Absolute Growth
Exhibit 51 Global Healthcare Artificial Intelligence (AI) Patient Management Market 2020–2026 ($ million)

+44 20 8123 2220
info@marketpublishers.com

Exhibit 52 Incremental Growth by Geography 2020 & 2026
Exhibit 53 Incremental Growth by Technology 2020 & 2026
Exhibit 54 Global Healthcare Artificial Intelligence (AI) Market by Technology
Exhibit 55 Global Healthcare Artificial Intelligence (AI) Market by Technology: Incremental Growth
Exhibit 56 Global Healthcare Artificial Intelligence (AI) Market by Technology: Absolute Growth
Exhibit 57 Global Healthcare Artificial Intelligence (AI) Machine Learning Market: Incremental & Absolute Growth
Exhibit 58 Global Healthcare Artificial Intelligence (AI) Machine Learning Market 2020–2026 ($ million)
Exhibit 59 Incremental Growth by Geography 2020 & 2026
Exhibit 60 Global Healthcare Artificial Intelligence (AI) Querying Method Market: Incremental & Absolute Growth
Exhibit 61 Global Healthcare Artificial Intelligence (AI) Querying Method Market 2020–2026 ($ million)
Exhibit 62 Incremental Growth by Geography 2020 & 2026
Exhibit 63 Global Healthcare Artificial Intelligence (AI) Natural Language Processing Market: Incremental & Absolute Growth
Exhibit 64 Global Healthcare Artificial Intelligence (AI) Natural Language Processing Market 2020–2026 ($ million)
Exhibit 65 Incremental Growth by Geography 2020 & 2026
Exhibit 66 Global Healthcare Artificial Intelligence (AI) Other Technologies Market: Incremental & Absolute Growth
Exhibit 67 Global Healthcare Artificial Intelligence (AI) Other Technologies Market 2020–2026 ($ million)
Exhibit 68 Incremental Growth by Geography 2020 & 2026
Exhibit 69 Incremental Growth by End-User 2020 & 2026
Exhibit 70 Global Healthcare Artificial Intelligence (AI) Market by End-User
Exhibit 71 Global Healthcare Artificial Intelligence (AI) Market by End-User: Incremental Growth
Exhibit 72 Global Healthcare Artificial Intelligence (AI) Market by End-User: Absolute Growth
Exhibit 73 Healthcare Providers: Benefits Associated with Predictive Analysis
Exhibit 74 Global Healthcare Artificial Intelligence (AI) Healthcare Providers Market: Incremental & Absolute Growth
Exhibit 75 Global Healthcare Artificial Intelligence (AI) Healthcare Providers Market 2020–2026 ($ million)
Exhibit 76 Incremental Growth by Geography 2020 & 2026

+44 20 8123 2220
info@marketpublishers.com

Exhibit 77 AI's Major Impact on the Pharma-Biotech Industry
Exhibit 78 Global Healthcare Artificial Intelligence (AI) Pharma-Biotech & Medical Device Companies Market: Incremental & Absolute Growth
Exhibit 79 Global Healthcare Artificial Intelligence (AI) Pharma-Biotech & Medical Device Companies Market 2020–2026 ($ million)
Exhibit 80 Incremental Growth by Geography 2020 & 2026
Exhibit 81 Global Healthcare Artificial Intelligence (AI) Payers Market: Incremental & Absolute Growth
Exhibit 82 Average AI Spend by Industry Types in FY20 ($ million)
Exhibit 83 Global Healthcare Artificial Intelligence (AI) Payers Market 2020–2026 ($ million)
Exhibit 84 Incremental Growth by Geography 2020 & 2026
Exhibit 85 Global Healthcare Artificial Intelligence (AI) Other End-Users Market: Incremental & Absolute Growth
Exhibit 86 Global Healthcare Artificial Intelligence (AI) Other End-Users Market 2020–2026 ($ million)
Exhibit 87 Incremental Growth by Geography 2020 & 2026
Exhibit 88 Incremental Growth by Geography 2020 & 2026
Exhibit 89 Global Healthcare Artificial Intelligence (AI) Market by Geography
Exhibit 90 Global Healthcare Artificial Intelligence (AI) Market by Geography: Incremental Growth
Exhibit 91 Global Healthcare Artificial Intelligence (AI) Market by Geography: Absolute Growth
Exhibit 92 Healthcare Artificial Intelligence (AI) Market in North America 2020
Exhibit 93 Healthcare Artificial Intelligence (AI) Market in North America: Incremental & Absolute Growth
Exhibit 94 Healthcare Artificial Intelligence (AI) Market in North America 2020–2026 ($ million)
Exhibit 95 Incremental Growth by Component 2020 & 2026
Exhibit 96 Incremental Growth by Application 2020 & 2026
Exhibit 97 Incremental Growth by Technology 2020 & 2026
Exhibit 98 Incremental Growth by End-User 2020 & 2026
Exhibit 99 Incremental Growth in North America 2020 & 2026
Exhibit 100 Healthcare Artificial Intelligence (AI) Market in the US 2020–2026 ($ million)
Exhibit 101 Use of AI in Healthcare Applications in the US – 2020 (%)
Exhibit 102 Healthcare Artificial Intelligence (AI) Market in Canada 2020–2026 ($ million)
Exhibit 103 Budget Proposal Factors to Support AI in Canada – 2021
Exhibit 104 Healthcare Artificial Intelligence (AI) Market in Europe 2020

+44 20 8123 2220
info@marketpublishers.com

Exhibit 105 Healthcare Artificial Intelligence (AI) Market in Europe: Incremental & Absolute Growth
Exhibit 106 Healthcare Artificial Intelligence (AI) Market in Europe 2020–2026 ($ million)
Exhibit 107 Incremental Growth by Component 2020 & 2026
Exhibit 108 Incremental Growth by Application 2020 & 2026
Exhibit 109 Incremental Growth by Technology 2020 & 2026
Exhibit 110 Incremental Growth by End-User 2020 & 2026
Exhibit 111 Incremental Growth in Europe 2020 & 2026
Exhibit 112 Healthcare Artificial Intelligence (AI) Market in Germany 2020–2026 ($ million)
Exhibit 113 Healthcare Artificial Intelligence (AI) Market in the UK 2020–2026 ($ million)
Exhibit 114 Healthcare Artificial Intelligence (AI) Market in France 2020–2026 ($ million)
Exhibit 115 Healthcare Artificial Intelligence (AI) Market in Italy 2020–2026 ($ million)
Exhibit 116 Healthcare Artificial Intelligence (AI) Market in Spain 2020–2026 ($ million)
Exhibit 117 Healthcare Artificial Intelligence (AI) Market in the Nordics 2020–2026 ($ million)
Exhibit 118 Healthcare Artificial Intelligence (AI) Market in APAC 2020
Exhibit 119 Healthcare Artificial Intelligence (AI) Market in APAC: Incremental & Absolute Growth
Exhibit 120 Healthcare Artificial Intelligence (AI) Market in APAC 2020–2026 ($ million)
Exhibit 121 Incremental Growth by Component 2020 & 2026
Exhibit 122 Incremental Growth by Application 2020 & 2026
Exhibit 123 Incremental Growth by Technology 2020 & 2026
Exhibit 124 Incremental Growth by End-User 2020 & 2026
Exhibit 125 Incremental Growth in APAC 2020 & 2026
Exhibit 126 Healthcare Artificial Intelligence (AI) Market in China 2020–2026 ($ million)
Exhibit 127 Healthcare Artificial Intelligence (AI) Market in India 2020–2026 ($ million)
Exhibit 128 AI Applications in Healthcare Segments in India
Exhibit 129 Healthcare Artificial Intelligence (AI) Market in Japan 2020–2026 ($ million)
Exhibit 130 Healthcare Artificial Intelligence (AI) Market in Australia 2020–2026 ($ million)
Exhibit 131 Healthcare Artificial Intelligence (AI) Market in South Korea 2020–2026 ($ million)
Exhibit 132 Healthcare Artificial Intelligence (AI) Market in Latin America 2020
Exhibit 133 Healthcare Artificial Intelligence (AI) Market in Latin America: Incremental & Absolute Growth
Exhibit 134 Healthcare Artificial Intelligence (AI) Market in Latin America 2020–2026 ($ million)
Exhibit 135 Incremental Growth by Component 2020 & 2026

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Exhibit 136 Incremental Growth by Application 2020 & 2026
Exhibit 137 Incremental Growth by Technology 2020 & 2026
Exhibit 138 Incremental Growth by End-User 2020 & 2026
Exhibit 139 Incremental Growth in Latin America 2020 & 2026
Exhibit 140 Healthcare Artificial Intelligence (AI) Market in Brazil 2020–2026 ($ million)
Exhibit 141 Healthcare Artificial Intelligence (AI) Market in Mexico 2020–2026 ($ million)
Exhibit 142 Healthcare Artificial Intelligence (AI) Market in Argentina 2020–2026 ($ million)
Exhibit 143 Healthcare Artificial Intelligence (AI) Market in the Middle East & Africa 2020
Exhibit 144 Healthcare Artificial Intelligence (AI) Market in the Middle East & Africa: Incremental & Absolute Growth
Exhibit 145 Healthcare Artificial Intelligence (AI) Market in the Middle East & Africa 2020–2026 ($ million)
Exhibit 146 Incremental Growth by Component 2020 & 2026
Exhibit 147 Incremental Growth by Application 2020 & 2026
Exhibit 148 Incremental Growth by Technology 2020 & 2026
Exhibit 149 Incremental Growth by End-User 2020 & 2026
Exhibit 150 Incremental Growth in the Middle East & Africa 2020 & 2026
Exhibit 151 Healthcare Artificial Intelligence (AI) Market in Turkey 2020–2026 ($ million)
Exhibit 152 Healthcare Artificial Intelligence (AI) Market in Saudi Arabia 2020–2026 ($ million)
Exhibit 153 Healthcare Artificial Intelligence (AI) Market in South Africa 2020–2026 ($ million)
Exhibit 154 Healthcare Artificial Intelligence (AI) Market in the UAE 2020–2026 ($ million)
Exhibit 155 Google: Total Revenue 2018–2020 ($ million)
Exhibit 156 Google: R&D Spending 2018–2020 ($ million)
Exhibit 157 IBM: Total Revenue 2018–2020 ($ million)
Exhibit 158 IBM: Revenue by Business Segment 2018–2020 ($ million)
Exhibit 159 Intel: Total Revenue 2018–2020 ($ billion)
Exhibit 160 Intel: Revenue by Business Segment 2019–2020 ($ billion)
Exhibit 161 Medtronic: Total Revenue 2018–2020 ($ million)
Exhibit 162 Microsoft: Total Revenue 2018–2020 ($ million)
Exhibit 163 Microsoft: R&D Spending 2018–2020 ($ million)
Exhibit 164 NVIDIA: Total Revenue 2018–2020 ($ million)
Exhibit 165 NVIDIA: R&D Spending 2018–2020 ($ million)
Exhibit 166 Siemens Healthineers: Total Revenue 2018–2020 ($ million)
Exhibit 167 Siemens Healthineers: R&D Spending 2018–2020 ($ million)

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List Of Tables

LIST OF TABLES

Table 1 Key Caveats
Table 2 Currency Conversion 2013?2020
Table 3 Hardware in Healthcare Artificial Intelligence (AI) Market by Geography 2020–2026 ($ million)
Table 4 Hardware Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 5 Software & Services in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 6 Software & Services in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 7 Hospital Workflow Management in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 8 Hospital Workflow Management in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 9 Medical Imaging & Diagnosis in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 10 Medical Imaging & Diagnosis in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 11 Drug Discovery & Precision Medicine in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 12 Drug Discovery & Precision Medicine in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 13 Patient management in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 14 Patient Management in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 15 Machine Learning in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 16 Machine Learning in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 17 Querying Method in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 18 Querying Method in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 19 Natural Language Processing in Healthcare Artificial Intelligence (AI) Market

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by Geography 2020-2026 ($ million)
Table 20 Natural language Processing in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 21 Computer Vision Funding and Investments of 2020 ($ million)
Table 22 Other Technologies in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 23 Other Technologies in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 24 Healthcare Providers in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 25 Healthcare Providers in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 26 Pharma & Biotech and Medical Device Companies in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 27 Pharma & Biotech and Medical Device Companies in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 28 Payer in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 29 Payer in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 30 Other End Users in Healthcare Artificial Intelligence (AI) Market by Geography 2020-2026 ($ million)
Table 31 Other End Users in Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 32 North America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 33 North America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 34 North America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 35 North America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 36 North America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 37 North America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 38 North America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 39 North America Healthcare Artificial Intelligence (AI) Market by End-User

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2020?2026 (%)
Table 40 Europe Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 41 Europe Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 42 Europe Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 43 Europe Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 44 Europe Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 45 Europe Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 46 Europe Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 47 Europe Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 48 APAC Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 49 APAC Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 50 APAC Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 51 APAC Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 52 APAC Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 53 APAC Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 54 APAC Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 55 APAC Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 56 Latin America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 57 Latin America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 58 Latin America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)

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Table 59 Latin America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 60 Latin America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 61 Latin America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 62 Latin America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 63 Latin America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 64 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 65 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 66 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 67 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 68 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 69 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 70 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 71 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 72 Google: Major Product Offerings
Table 73 IBM: Major Product Offerings
Table 74 Intel: Major Product Offerings
Table 75 Medtronic: R&D Spending 2018–2020 ($ million)
Table 76 Medtronic: Revenue by Business Segment 2018–2020 ($ million)
Table 77 Medtronic: Major Product Offerings
Table 78 Microsoft: Major Product Offerings
Table 79 NVIDIA: Major Product Offerings
Table 80 Siemens Healthineers: Major Product Offerings
Table 81 Arterys: Major Product Offerings
Table 82 Caption Health: Major Product Offerings
Table 83 Enlitic: Major Product Offerings
Table 84 Catalia Health: Major Product Offerings

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Table 85 General Vision: Major Product Offerings
Table 86 Philips: Major Product Offerings
Table 87 Stryker: Major Product Offerings
Table 88 Shimadzu Recursion Pharmaceuticals: Major Product Offerings
Table 89 GE Healthcare: Major Product Offerings
Table 90 Remedy Medical: Major Product Offerings
Table 91 Subtle Medical: Major Product Offerings
Table 92 Netbase Quid: Major Product Offerings
Table 93 BioSymetrics: Major Product Offerings
Table 94 Sensely: Major Product Offerings
Table 95 InformAI: Major Product Offerings
Table 96 Bioclinica: Major Product Offerings
Table 97 Owkin: Major Product Offerings
Table 98 Binah.ai: Major Product Offerings
Table 99 Oncora Medical: Major Product Offerings
Table 100 Qure.ai: Major Product Offerings
Table 101 Lunit: Major Product Offerings
Table 102 Caresyntax: Major Product Offerings
Table 103 Anju Software: Major Product Offerings
Table 104 Imagia Cybernetics: Major Product Offerings
Table 105 Deep Genomics: Major Product Offerings
Table 106 Welltok: Major Product Offerings
Table 107 Mdlive: Major Product Offerings
Table 108 MaxQ AI: Major Product Offerings
Table 109 Qventus: Major Product Offerings
Table 110 WorkFusion: Major Product Offerings
Table 111 Global Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 112 Global Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 113 North America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 114 North America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 115 Europe Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 116 Europe Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 117 APAC Healthcare Artificial Intelligence (AI) Market by Component 2020?2026

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($ million)
Table 118 APAC Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 119 Latin America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 120 Latin America Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 121 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 ($ million)
Table 122 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Component 2020?2026 (%)
Table 123 Global Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 124 Global Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 125 North America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 126 North America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 127 Europe Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 128 Europe Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 129 APAC Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 130 APAC Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 131 Latin America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 132 Latin America Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 133 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 ($ million)
Table 134 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Application 2020?2026 (%)
Table 135 Global Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 136 Global Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)

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Table 137 North America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 138 North America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 139 Europe Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 140 Europe Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 141 APAC Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 142 APAC Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 143 Latin America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 144 Latin America Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 145 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 ($ million)
Table 146 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by Technology 2020?2026 (%)
Table 147 Global Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 148 Global Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 149 North America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 150 North America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 151 Europe Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 152 Europe Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 153 APAC Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 154 APAC Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 155 Latin America Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 156 Latin America Healthcare Artificial Intelligence (AI) Market by End-User

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2020?2026 (%)
Table 157 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 ($ million)
Table 158 Middle East & Africa Healthcare Artificial Intelligence (AI) Market by End-User 2020?2026 (%)
Table 159 Global Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 ($ million)
Table 160 Global Healthcare Artificial Intelligence (AI) Market by Geography 2020?2026 (%)
Table 161 Healthcare Artificial Intelligence (AI) Hardware Market by Geography 2020–2026 ($ million)
Table 162 Healthcare Artificial Intelligence (AI) Hardware Market by Geography 2020?2026 (%)
Table 163 Healthcare Artificial Intelligence (AI) Software & Services Market by Geography 2020–2026 ($ million)
Table 164 Healthcare Artificial Intelligence (AI) Software & Services Market by Geography 2020?2026 (%)
Table 165 Healthcare Artificial Intelligence (AI) Hospital Workflow Management Market by Geography 2020–2026 ($ million)
Table 166 Healthcare Artificial Intelligence (AI) Hospital Workflow Management Market by Geography 2020?2026 (%)
Table 167 Healthcare Artificial Intelligence (AI) Medical Imaging & Diagnosis Market by Geography 2020–2026 ($ million)
Table 168 Healthcare Artificial Intelligence (AI) Medical Imaging & Diagnosis Market by Geography 2020?2026 (%)
Table 169 Healthcare Artificial Intelligence (AI) Drug Discovery & Precision Medicine Market by Geography 2020–2026 ($ million)
Table 170 Healthcare Artificial Intelligence (AI) Drug Discovery & Precision Medicine Market by Geography 2020?2026 (%)
Table 171 Healthcare Artificial Intelligence (AI) Patient Management Market by Geography 2020–2026 ($ million)
Table 172 Healthcare Artificial Intelligence (AI) Patient Management Market by Geography 2020?2026 (%)
Table 173 Healthcare Artificial Intelligence (AI) Machine Learning Market by Geography 2020–2026 ($ million)
Table 174 Healthcare Artificial Intelligence (AI) Machine Learning Market by Geography 2020?2026 (%)
Table 175 Healthcare Artificial Intelligence (AI) Querying Method Market by Geography 2020–2026 ($ million)

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Table 176 Healthcare Artificial Intelligence (AI) Querying Method Market by Geography 2020?2026 (%)
Table 177 Healthcare Artificial Intelligence (AI) Natural Language Processing Market by Geography 2020–2026 ($ million)
Table 178 Healthcare Artificial Intelligence (AI) Natural Language Processing Market by Geography 2020?2026 (%)
Table 179 Healthcare Artificial Intelligence (AI) Other Technologies Market by Geography 2020–2026 ($ million)
Table 180 Healthcare Artificial Intelligence (AI) Other Technologies Market by Geography 2020?2026 (%)
Table 181 Healthcare Artificial Intelligence (AI) Healthcare Providers Market by Geography 2020–2026 ($ million)
Table 182 Healthcare Artificial Intelligence (AI) Healthcare Providers Market by Geography 2020?2026 (%)
Table 183 Healthcare Artificial Intelligence (AI) Pharma-Biotech & Medical Device Companies Market by Geography 2020–2026 ($ million)
Table 184 Healthcare Artificial Intelligence (AI) Pharma-Biotech & Medical Device Companies Market by Geography 2020?2026 (%)
Table 185 Healthcare Artificial Intelligence (AI) Payers Market by Geography 2020–2026 ($ million)
Table 186 Healthcare Artificial Intelligence (AI) Payers Market by Geography 2020?2026 (%)
Table 187 Healthcare Artificial Intelligence (AI) Other End-Users Market by Geography 2020–2026 ($ million)
Table 188 Healthcare Artificial Intelligence (AI) Other End-Users Market by Geography 2020?2026 (%)

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