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Cardiac AI Monitoring and Diagnostics Market - A Global and Regional Analysis: Focus on Product, Type, Application, End User, and Country Analysis - Analysis and Forecast, 2023-2032

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Abstracts

Intro on Cardiac AI Monitoring and Diagnostics Market

The global cardiac AI monitoring and diagnostics market was valued at $1,010.5 million in 2022 and is anticipated to reach $10,666.5 million by 2032, witnessing a CAGR of 26.88% during the forecast period 2023-2032. The key factors driving the growth of the global cardiac AI monitoring and diagnostics market include the high burden of cardiovascular diseases worldwide, increasing government initiatives for AI adoption, growing research in the field of AI for cardiology, increasing regulatory approvals of cardiac diagnostics AI medical devices and technological advancements in the field of cardiac AI diagnostics.

Market Introduction

Cardiac AI monitoring and diagnostics refers to the application of artificial intelligence (AI) technologies in the field of cardiology to monitor, analyze, and diagnose various cardiac conditions. AI algorithms are trained on large datasets of cardiac images, patient data, and clinical outcomes to develop models that can assist healthcare professionals in interpreting cardiac diagnostic tests and making treatment decisions. This emerging area of medical technology aims to improve the accuracy, efficiency, and accessibility of cardiac care.

Impact

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Cardiac AI monitoring and diagnostics market has made an impact in the following ways:

Improved Accuracy and Efficiency: AI-powered algorithms can analyze vast amounts of cardiac data with exceptional accuracy and speed. This enables quicker and more precise diagnoses, leading to timely interventions and better patient outcomes.

Early Detection of Heart Conditions: AI-based monitoring systems can detect subtle changes in cardiac patterns, allowing for the early identification of potential heart conditions, such as arrhythmias or abnormal rhythms. Early detection of such conditions also enables early intervention, reducing the risk of complications and costly treatments.

Remote Patient Monitoring: AI-powered cardiac monitoring solutions enable remote patient monitoring, allowing healthcare providers to continuously track patients' heart health outside traditional healthcare settings. This leads to better disease management, reduced hospitalizations, and improved patient convenience.

Personalized Treatment Plans: AI algorithms can analyze individual patient data, including medical history, genetics, and lifestyle factors, to tailor treatment plans specifically for each patient. This personalized approach leads to more effective treatments and reduces the likelihood of adverse reactions to medications.

Bridging Healthcare Gaps: AI-based cardiac monitoring and diagnostics can be utilized in underserved areas and remote regions where access to specialized cardiac care is limited. By leveraging AI technology, healthcare services become more accessible and affordable to a broader population.

Research and Development: The data gathered through AI monitoring and diagnostics can contribute to medical research and the development of new treatments and medications. AI's ability to process and analyze vast datasets accelerates the pace of medical advancements in the field of cardiology.

Cost Savings: Timely and accurate diagnoses, along with remote monitoring capabilities, can lead to cost savings for both healthcare providers and patients. By preventing unnecessary hospitalizations and complications, AI-powered solutions reduce the overall healthcare expenditure.

Impact of COVID-19

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During the COVID-19 pandemic, AI technology was employed to predict congestive heart failure in COVID-19 patients by analyzing vital signs related to heart disease. It also aided in the assessment of disease history and prescribing appropriate medications for treatment. Moreover, the COVID-19 pandemic highlighted the advantages of the implementation of AI in cardiology. Thereby, the COVID-19 pandemic had a positive impact on the overall cardiac AI monitoring and diagnostics market since it led to increased emphasis on remote monitoring, increased demand for early detection and proactive care, and acceleration of technological advancements in the field of cardiac diagnosis and monitoring.

Market Segmentation:

Segmentation 1: by Product

Software

Hardware

Software to Dominate the Global Cardiac AI Monitoring and Diagnostics Market (by Product)

Software: Software plays a critical role in the development of AI-based medical devices. AI-based medical devices rely on sophisticated software tools that are designed to analyze medical data, images, and other inputs to provide accurate monitoring, diagnosis, and provide treatment recommendations. These software tools typically include machine learning and deep learning algorithms that are trained on large datasets of medical images and clinical data to identify patterns and predictions.

Hardware: Hardware for cardiac monitoring and diagnosis includes the combination of artificial intelligence (AI) algorithms and specialized hardware devices designed to enhance the accuracy, efficiency, and accessibility of cardiac healthcare. These hardware devices are specifically developed to integrate AI capabilities into the monitoring and diagnostic processes, enabling advanced data analysis, real-time insights, and improved patient care.

Segmentation 2: by Type

Cardiac Diagnostics

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Imaging

ECG-Based

Others

Cardiac Monitoring

Cardiac Diagnostics Occupy the Largest Share in the Global Cardiac AI Monitoring and Diagnostics (by Type)

Cardiac Diagnostics: Cardiac diagnostics refers to the process of identifying and determining the presence, nature, and extent of cardiac diseases or abnormalities in an individual. The goal of cardiac diagnosis is to accurately identify the underlying cardiac condition, which helps guide appropriate treatment and management strategies. The integration of artificial intelligence (AI) into cardiac diagnosis involves leveraging AI algorithms and techniques to augment and enhance the diagnostic process. It has the potential to enhance accuracy, efficiency, and accessibility while supporting healthcare professionals in providing optimal care to patients. AI can help in cardiac diagnosis by performing data analysis of large volumes of cardiac data, including medical records, images, test results, and patient characteristics, analyzing medical images, such as echocardiograms, angiograms, or cardiac MRI scans, analyzing electrocardiogram (ECG) signals to detect and classify various arrhythmias and other cardiac abnormalities, or by providing AI-based decision support.

Cardiac Monitoring: Cardiac monitoring refers to the continuous or periodic monitoring of a patient's heart activity, typically through the use of specialized devices or systems. It involves the recording, analysis, and interpretation of various cardiac parameters to assess heart function, detect abnormalities, and monitor cardiac conditions. The integration of AI into monitoring devices or systems enhances the accuracy, efficiency, and insights derived from the collected data. By leveraging AI algorithms, healthcare professionals can gain a deeper understanding, make timely interventions, and provide more targeted care to individuals with cardiac conditions, ultimately improving patient outcomes and quality of life.

Segmentation 3: by Application

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Ischemic Heart Disease/CAD

Cardiac Arrhythmias

Ischemic Stroke

Others

Ischemic Heart Diseases/CAD Segment to Hold the Highest Share of the Market due to the High Prevalence

Ischemic Heart Diseases/CAD: Ischemic heart disease, also known as coronary artery disease (CAD), is a condition that occurs when the blood vessels supplying blood to the heart (coronary arteries) become narrowed or blocked, leading to reduced blood flow and oxygen to the heart muscle. CAD is the most common type of heart disease and a leading cause of heart attacks. The primary cause of CAD is atherosclerosis, a condition characterized by the buildup of plaque on the inner walls of the coronary arteries. Plaque consists of cholesterol, fat, calcium, and other substances. Over time, the plaque can harden and narrow the arteries, restricting blood flow. The increased prevalence of ischemic heart disease is fueling the demand for advanced solutions for monitoring and diagnosis, which is expected to propel the growth of the segment.

Cardiac Arrhythmias: Cardiac arrhythmia refers to abnormal heart rhythms or irregular heartbeats. The normal rhythm of the heart is maintained by electrical signals that coordinate the contractions of the heart's chambers. When these electrical signals are disrupted, it can lead to various types of arrhythmias. Some common types of arrhythmias include atrial fibrillation (AF), ventricular tachycardia (VT), ventricular fibrillation (VF), supraventricular tachycardia (SVT), bradycardia, and premature ventricular contractions (PVCs).

Ischemic Stroke: An ischemic stroke is the most common type of stroke, accounting for about 80% of all strokes. It occurs when a blood clot or plaque buildup blocks or narrows a blood vessel, reducing or completely cutting off blood flow to a part of the brain. Without an adequate blood supply, the affected brain tissue is deprived of oxygen and nutrients, leading to damage and cell death.

Others: The others segment consists of other cardiac conditions such as hypertensive heart diseases, cardiomyopathy, valvular heart diseases, congenital heart diseases,

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and peripheral artery diseases, among others. AI has great potential to significantly impact the diagnosis and monitoring of these cardiac diseases, and several market players are working toward the implementation of AI for the diagnosis and monitoring of different cardiac diseases.

Segmentation 4: by End User

- Hospitals
- Diagnostic Centers
- Other End Users

Hospitals to Dominate the Global Cardiac AI Monitoring and Diagnostics Market (by End User)

Based on end users, the hospital segment is expected to dominate the cardiac AI monitoring and diagnostics market. Hospitals are one of the primary end users of the cardiac AI monitoring and diagnostics market. By leveraging AI technology, these devices can assist healthcare professionals in detecting abnormalities, predicting cardiac events, and aiding in the diagnosis of various cardiac conditions The hospitals segment held a share of 58.22% in 2022 and is expected to grow at a CAGR of 26.06% during the forecast period 2023-2032.

Segmentation 5: by Region

- North America - U.S., Canada
- Europe - Germany, U.K., France, Spain, Italy, and Rest-of-Europe
- Asia-Pacific - China, Japan, India, Australia, South Korea, and Rest-of-Asia-Pacific
- Latin America - Brazil, Mexico, and Rest-of-Latin America
- Middle East and Africa - Israel, U.A.E., South Africa, and Rest-of-Middle East and Africa

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The North America region holds the largest share in the global cardiac AI monitoring and diagnostics market owing to factors such as a pre-established and pre-existing technologically advanced healthcare system and greater digital adoption. Furthermore, Asia-Pacific is anticipated to register significant growth during the forecast period 2023-2032 owing to factors such as the shortage of healthcare workforce leading to increased demand for automation by AI and the increasing prevalence of cardiovascular diseases leading to increased demand for advanced technologies.

Recent Developments in the Cardiac AI Monitoring and Diagnostics Market

In May 2023, Volta AF-Xplorer, an AI-enabled software solution for atrial fibrillation provided by Volta Medical, received FDA clearance. The software is used to simplify complex atrial fibrillation procedures.

In May 2023, Koninklijke Philips N.V. acquired Philips DiA Imaging Analysis, an AI intelligence firm. This acquisition would enhance the position of the company in the cardiac AI monitoring and diagnostics market.

In April 2023, HeartFlow, Inc. announced the launch of its RoadMap analysis software solution in the U.S. The solution provides assistance in recognizing coronary artery narrowings in CT images.

In March 2023, Aidoc. launched its cardiovascular AI solutions package. Aidoc's cardiovascular solutions mechanically combine data and utilize AI algorithms to produce clinical insights for more efficient cardiac diagnosis.

In March 2023, Peerbridge Health, Inc. raised funding of $10 million. The funding round was led by Mendota Venture Capital and HealthX Ventures.

In February 2023, GE Healthcare announced that it would acquire Caption Health. Through this acquisition, the company would expand its ultrasound capability with AI-powered image guidance.

In February 2023, LVivo IQS, an AI-enabled software solution for cardiac ultrasound provided by DiA Imaging Analysis, received FDA clearance.

In January 2023, Volta Medical raised a funding of $40.4 million (?36 million) as a part of its series B funding round. The funding was raised to support the increased adoption of the company’s AI software solution for cardiac ablation.

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In January 2023, Medicalgorithmics S.A. partnered with Express Diagnostics Limited for the distribution of its AI-integrated pocket ECG, the DeepRhythm AI, and analytics technologies in the U.K.

In January 2023, UltraSight and EchoNous, Inc. partnered to improve accessibility to cardiac ultrasound by integrating UltraSight's real-time AI guidance software with EchoNous, Inc.'s Kosmos handheld ultrasound device.

In November 2022, Siemens Healthineers AG and Vista.ai partnered to form a commercial agreement to introduce AI-driven image acquisition to MRI scanners in hospitals.

Demand – Drivers and Limitations

Market Demand Drivers:

High Burden of Cardiovascular Diseases Worldwide: The escalating burden of cardiovascular diseases (CVDs) worldwide has prompted a growing demand for innovative solutions to tackle this global health challenge, and one of the areas that has gained significant attention is the use of artificial intelligence (AI) diagnostics in cardiology. Therefore, the increasing burden of cardiovascular disease worldwide is driving the growth of the cardiac AI monitoring and diagnostics market.

Increasing Government Initiatives for AI Adoption: Governments around the world have recognized the potential of artificial intelligence (AI) in advancing cardiac diagnostics and have taken substantial initiatives to support research and development in this field. These initiatives aim to foster innovation, enhance healthcare outcomes, and address the burden of cardiovascular diseases.

Growing Research in the Field of AI for Cardiology: Artificial intelligence (AI) has the potential to revolutionize the field of cardiology by improving diagnostic accuracy, enhancing patient outcomes, and optimizing treatment strategies, and there has been a constant increase in research being conducted on the utilization of AL/ML algorithms for cardiac diagnostics, which is expected to propel the growth of the market.

Increasing Regulatory Approvals of Cardiac Diagnostics AI Medical Devices: There has been an increase in regulatory approvals for cardiac AI diagnostics devices over the

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past few years. Post-2020, the regulatory approvals for AI-based cardiac diagnostics solutions have been on a constant rise, which is leading to increased launch and adoption of new products in the cardiac AI monitoring and diagnostics market, thereby propelling the market growth.

Technological Advancements in the Field of Cardiac AI Diagnostics: Technological advancements in cardiac AI diagnostics have revolutionized the field of cardiovascular medicine, providing new tools and capabilities for more accurate and efficient diagnosis and treatment. There have been several notable advancements in the field which has propelled the adoption of these solutions.

Market Restraints:

Hesitation in Adoption and Acceptance of AI-Enabled Solutions for Cardiac Diagnosis: The adoption and acceptance of AI-enabled solutions for cardiac diagnosis by healthcare facilities can be low due to ethical and legal implications associated with their use.

Market Opportunities:

Increasing Opportunities for AI-Enabled Cardiac Diagnosis Solutions in Emerging Economies: Emerging economies such as India, China, and Brazil present an increasing opportunity for AI-enabled cardiac diagnosis solutions owing to several factors, such as the rising burden of cardiovascular diseases, lack of specialized healthcare professionals, and increasing research and development collaborations.

Partnerships and Alliances amongst Market Players Creating an Opportunity for Growth: Partnerships and collaborations among market players can create a significant opportunity for growth. They can facilitate the growth of a market player by leveraging shared expertise, increased customer base, enhanced product offering, access to new markets, access to new technologies, shared costs, increased credibility, and joint innovation.

How Can This Report Add Value to an Organization?

Product/Innovation Strategy: The global cardiac AI monitoring and diagnostics market has been extensively segmented based on various categories, such as products, types, applications, end users, and regions. This can help readers get a clear overview of which segments account for the largest share and which ones are well-positioned to

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grow in the coming years.

Growth/Marketing Strategy: Regulatory activities accounted for the maximum number of key developments, i.e., nearly 33.33% of the total developments in the global cardiac AI monitoring and diagnostics market, as of June 2023.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Key Companies Profiled:

AliveCor Inc.

Aidoc

Boston Scientific Corporation

Canon Inc.

CathWorks

Circle Cardiovascular Imaging Inc.

General Electric Company

HeartFlow, Inc.

iRhythm Technologies, Inc.

Koninklijke Philips N.V.

Medicalgorithmics S.A.

Nanox.AI Ltd.

Siemens Healthineers AG

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Tempus Labs, Inc.

Ultromics Limited.

Viz.ai, Inc.

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