

Global AI-Enabled X-Ray Imaging Solutions Market: Focus on Product Type, Workflow, Mode of Deployment, and Application, and 10 Country-Level Data - Analysis and Forecast, 2021-2031

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Abstracts

Market Report Coverage - AI-Enabled X-Ray Imaging Solutions

Market Segmentation

Product – Software (Perpetual Software License, Subscription Software License, and Fee-Per-Case Software License) and Hardware

Application – Specialty Radiology (Chest, Musculoskeletal, Fluoroscopy, and Others) and General Radiology

Workflow – Detection, Image Acquisition, Image Analysis, Diagnosis and Treatment Decision Support, Triage, Predictive Analysis and Risk Assessment, and Reporting and Communication

Mode of Deployment – Cloud-Based and Web-Based Solutions, and On-Premises Solutions

Region – North America, Europe, Rest-of-the-World

Regional Segmentation

North America – U.S., Canada

Europe – Germany, France, Spain, U.K., Italy, Rest-of-Europe

Asia-Pacific – Japan, China, Australia and New Zealand, Rest-of-Asia Pacific

Rest-of-the-World

Market Growth Drivers

Expanding Range of Applications

Increasing Funding Activities

Increasing Complexities of Clinical Decision-Making

Market Challenges

Privacy and Security Concerns Related to Healthcare Data

Lack of Trained Staff

Barriers to Physician's Adoption of AI

Regulatory Hurdles

Legal Implications of AI Systems

Market Opportunities

Rapidly Evolving Machine and Deep Learning Techniques

Increasing Number of Cross-Industry Partnerships

Key Companies Profiled

Agfa-Gevaert NV, Arterys, Inc., Behold.AI Technologies Limited, Carestream Health, Inc., Enlitic, Inc., General Electric Company, Imagen Technologies, Inc., Infervision Medical Technology Co. Ltd., Konica Minolta, Inc., Lunit, Inc., Quibim, S.L., Qure.ai Technologies Pvt. Ltd., Siemens Healthineers AG, Vuno Co., Ltd., Zebra Medical Vision, Inc.

How This Report Can Add Value

Who should buy this report?

AI-based software and hardware providers to gain a holistic view of the market potential of various offerings and the developing economies for business expansions.

Cloud service providers

Established healthcare companies that are integrating software, machine learning, and AI into the radiology field

Established medical technology companies to gain insights about the market potential, market entry strategies, new technologies in the market, and key competitors.

Key questions answered in the Report

What are the various AI-enabled X-Ray imaging solutions available in the market?

What is the current market size and future potential of these products?

What are the major growth propelling factors, growth-inhibiting factors, and opportunities in the global AI-enabled X-Ray imaging solutions market?

Who are the leading players holding dominating shares in the global AI-enabled X-Ray imaging solutions market currently?

What are the key strategies incorporated by the players of the global AI-enabled X-Ray imaging solutions market to sustain the competition and retain their

supremacy?

What is the current revenue contribution of different product types, and how would it evolve in the forecast period?

What is the current revenue contribution of different therapeutic applications, and how would it evolve in the forecast period?

What are the current demand contribution of different workflow and workflow types, and how would it evolve in the forecast period?

What is the current demand contribution of different deployment models, and how would it evolve in the forecast period?

Which countries contribute to the major share of current demand, and which countries hold significant scope for expansion for business activities by players of the global AI-enabled X-Ray imaging solutions market?

Global AI-Enabled X-Ray Imaging Solutions Market Overview

Artificial intelligence (AI) is an emerging technology that uses computerized algorithms to analyze complex data. Artificial intelligence is actively used in the medical field. The products in the global AI-enabled X-Ray imaging solutions market include hardware and software solutions used to mimic human cognitive behaviors in medical imaging. Machine learning and deep learning algorithms are examples of AI-based software solutions that are built and educated to resemble AI when used with imaging modalities like X-Ray. On the other hand, AI-based hardware solutions include processors, microprocessors, and chips to perform crucial AI-based activities in medical imaging.

This research study evaluates the potential of the global AI-enabled X-Ray imaging solutions market. It considers every product (hardware and software) available in the market whose functionality aligns with human cognition.

The global AI-enabled X-Ray imaging solutions market is projected to reach \$639.7 million by 2031, reveals the premium market intelligence study by BIS Research. The study also highlights that the market is set to witness a CAGR of 20.2% between 2021 and 2031.

Market Drivers

Presently, the factors driving the growth of the market include expanding the range of applications of AI, increasing funding activities, and increasing complexities of clinical decision-making.

Market Challenges

The challenges that are restricting the growth of the market include privacy and security concerns related to healthcare data, lack of trained staff, barriers to physician's adoption of AI, regulatory hurdles, legal implications of AI systems.

Market Opportunities

Potential opportunities that are likely to boost the growth of the market include rapidly evolving machine and deep learning techniques and the increasing number of cross-industry partnerships.

Impact of COVID-19

The COVID-19 pandemic increased the use of X-Ray scans, which were used to screen out COVID-19 patients, as it allowed the doctors to see the lung is affected by the coronavirus. This directly affected the demand for AI-enabled X-Ray imaging solutions to aid the healthcare workers to screen out patients in less time. Also, the introduction of the AI-Enabled X-Ray imaging solutions improved the workflow of X-Ray imaging. This pandemic is expected to leave a long-term impact on the global AI-enabled X-Ray imaging solutions market.

Market Segmentation

by Product Type

Under this segmentation, the market is segmented into software and hardware.

The software segment is expected to grow at the highest CAGR of 21.6% during the forecast period 2021-2031. Revenue generated by the software segment accounted for approximately 73.8% of the overall market revenue in 2020. The software segment is further segmented into perpetual software license, subscription software license, and fee-per case software license.

The hardware segment is expected to register a CAGR of 14.7% during the forecast period.

by Application

Under this segmentation, the market is segmented into specialty radiology and general radiology. The specialty radiology is further segmented into chest, musculoskeletal, fluoroscopy, and others.

General radiology segment is expected to register the highest CAGR of 22.3% during the forecast period.

Revenue generated by the specialty imaging segment accounted for approximately 81.2% of the overall market revenue in 2020.

by Workflow

This segmentation includes detection, image acquisition, image analysis, diagnosis and treatment decision support, triage, predictive analysis and risk assessment, and reporting and communication.

The detection segment dominates the market with a share of 33.0% of global market in 2020.

Predictive Analysis and Risk Assessment segment is expected to register the highest CAGR of 27.0% during the forecast period 2021-2031.

by Mode of Deployment

Under this segmentation, the market is segmented into cloud-based and web-based solutions, and on-premises solutions.

The cloud-based and web-based solution segment dominates the market with a share of 65.7% of global market in 2020 and is expected to register the highest CAGR of 20.4% during the forecast period 2021-2031.

by Region

The different regions covered under the market report includes North America, Europe, Asia-Pacific, and Rest-of-the-World.

North America dominates the market in 2020 and is anticipated to uphold its dominance throughout the forecast period 2021-2031. The growth in the market is majorly driven by the increasing research and development activities and many companies being located in the U.S.

Asia-Pacific market is expected to grow with the highest CAGR of 22.9% during the forecast period 2021-2031.

Key Market Players and Competition Synopsis

Some of the key players operating in the market, include Agfa-Gevaert NV, Arterys Inc., Behold.AI Technologies Limited, Carestream Health Inc., Enlitic Inc., General Electric Company, Imagen Technologies Inc., Infervision Medical Technology Co. Ltd., Konica Minolta Inc., Lunit Inc., Quibim S.L., Qure.AI Technologies Pvt. Ltd., Siemens Healthineers AG, Vuno Co. Ltd., and Zebra Medical Vision Inc.

The AI-enabled X-Ray imaging solutions market has witnessed several strategic and technological developments from January 2018- August 2021, undertaken by the different market players to attain their respective market shares in this emerging domain. Some of the strategies covered in this segment are product development and upgradations, partnerships, collaborations, business expansions, funding activities, regulatory approvals, mergers, and acquisitions. The preferred strategy for companies has been partnerships, collaborations, and business expansions.

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