

# **Global Artificial Intelligence (AI) in Precision Medicine Market Size study & Forecast, by Technology (Machine Learning, Querying Method, Deep Learning, Context-Aware Processing, Natural Language Processing), By Component (Hardware, Software, Service), By Therapeutic Application (Oncology, Neurology, Cardiology, Respiratory, Others) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Artificial Intelligence (AI) in Precision Medicine Market is valued at approximately USD 1.78 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 25.54% over during the forecast period 2023-2030. Artificial Intelligence (AI) in Precision Medicine refers to the application of advanced computational techniques and machine learning algorithms to analyze large-scale biological and clinical data in order to tailor medical treatments and interventions to individual patients. Precision Medicine aims to take into account the unique genetic, molecular, and clinical characteristics of each patient to optimize diagnosis, treatment selection, and therapeutic outcomes. The Artificial Intelligence (AI) in the Precision Medicine market is expanding because of factors such as rising demand for personalized medications and increasing accessibility to digital health data. As a result, the demand for Artificial Intelligence (AI) in Precision Medicine has progressively increased in the international market during the forecast period 2023-2030.

Artificial intelligence algorithms can analyze patient data to predict how individuals are going to respond to specific treatments, helping clinicians choose the most effective and least harmful interventions. This personalized approach enhances treatment outcomes

and reduces the risk of adverse reactions. According to the Statista, the global market for personalized medicine accounts accounted for USD 2210 billion in 2020 and reached up to USD 2770 billion in 2022. Another important factor that drives the Artificial Intelligence (AI) in the Precision Medicine market Market is the increasing demand for digital health data. Artificial intelligence learning models can enhance diagnostic capabilities by analyzing complex patterns and relationships within digital health data. This can lead to earlier and more accurate detection of diseases, allowing for timely intervention and better outcomes. In addition, as per Statista, the global digital health market accounts for USD 216 billion in 2020 and is projected to reach up to USD 657 billion by the year 2025. Moreover, strategic government initiatives towards electronic health records and technological advancements associated with Artificial Intelligence (AI) in Precision Medicine is are anticipated to create a lucrative growth opportunity opportunities for the market over the forecast period. However, the high development cost of precision medicine and technical complexities with language algorithms is are going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Artificial Intelligence (AI) in Precision Medicine Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to growing patient health-related digital information datasets and the increasing presence of key market players from artificial intelligence including NVIDIA Corporation, International Business Machines Corporation, and Microsoft Corporation in the region. Analyzing large datasets can lead to the discovery of new biomarkers and genetic associations with diseases. This information contributes to the continuous refinement of precision medicine approaches. The region's dominant performance is anticipated to propel the overall demand of for Artificial Intelligence (AI) in Precision Medicine. Furthermore, Europe is expected to grow fastest during over the forecast period, owing to factors such as rising healthcare spending and increasing government initiatives in the region. AI-driven technologies can enable remote monitoring of patients, allowing healthcare providers to track individuals' health in real-time. This can reduce the need for frequent hospital visits, lowering healthcare costs while still providing personalized care.

Major market player included in this report are:

Novo Nordisk A/S

GE Healthcare

Intel Corporation

NVIDIA Corporation

Microsoft Corporation

Alphabet Inc.

International Business Machines Corporation

BioXcel Therapeutics Inc.

Enlitic Inc.

Sensely Inc.

#### Recent Developments in the Market:

In January 2024, Siemens Healthineers, in collaboration with the Indian Institute of Science (IISc) in Bangalore, has inaugurated the Siemens Healthineers-Computational Data Sciences (CDS) Collaborative Laboratory, a pioneering initiative in the realm of artificial intelligence (AI) for Precision Medicine. Dedicated to advancing the field of neuroimaging, the CDS collaborative laboratory is committed to the development of open-source AI tools. These tools are going to play a crucial role in automating the precise segmentation of pathological findings within neuroimaging data. The primary focus is on enhancing the accuracy of diagnoses for neurological diseases while concurrently analyzing their clinical impact at a broader population level. This collaborative endeavor is made possible through Siemens Healthineers' corporate social responsibility initiative. As part of this commitment, the initiative includes the provision of six M.Tech fellowships for women, with the overarching goal of fostering increased female representation in the field of artificial intelligence. This holistic approach not only promotes cutting-edge research and technological innovation in neuroimaging but also contributes to the broader societal objective of gender diversity and inclusion in AI.

#### Global Artificial Intelligence (AI) in Precision Medicine Market Report Scope:

*Global Artificial Intelligence (AI) in Precision Medicine Market Size study & Forecast, by Technology (Machine...*

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Technology, Component, Therapeutic Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Technology

Machine Learning

Querying Method

Deep Learning

Context-Aware Processing

Natural Language Processing

By Component:

Hardware

Software

Service

By Therapeutic Application:

Oncology

Neurology

Cardiology

Respiratory

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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