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Global Healthcare Digital Twins Market Size study & Forecast, by Type (Process & System Digital Twin, Product Digital Twin) by Application (Asset and Process Management, Personalized Medicine, Drug Discovery, Others), by End Use (Clinical Research Organizations (CRO), Hospitals and Clinics, Research & Diagnostic Laboratories, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Healthcare Digital Twins Market is valued at approximately USD 462.6 million in 2021 and is anticipated to grow with a healthy growth rate of more than 25.6% over the forecast period 2022-2029. Healthcare digital twin is a virtual model of a process, object, or device that performs in real-time to update healthcare data such as lab results, human physiology, and hospital environment when changes take place. It uses data and imitates processes to suggest the best performance outcomes and issues in real-life environments with better safety and cost-effectiveness. The market growth is driven by the growing demand for wearables in the healthcare industry to monitor patient data and the rising need for maintaining medical records.

The flourishing development of the healthcare industry is further exhibiting a positive influence on the market demand. According to a Statista analysis, the healthcare sector in India is expected to be worth about 194 billion USD in 2020, which is anticipated to expand quickly and reach almost USD 372 billion by 2022. Likewise, as per the article published by AI Multiple in May 2022, there were 66% of healthcare professionals estimated the rising investments in digital twins, the proliferation of which supports in the enhancing the performance of healthcare organizations, provides customizations,

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enables personalization of medicine, and facilitates the development of new devices and medications. Consequentially, the growth of the healthcare industry is propelling demand for healthcare digital twins to collect data across various sources that are used to create a patient's digital twin, which is spurring the market demand at a substantial rate. Moreover, the growing investment in technological developments, as well as the rising digitalization in the healthcare industry are presenting various growth prospects to the market in the forthcoming years. However, the growing incidences of security breaches across healthcare institutions and high investments needed to support the infrastructure of the technology are restricting market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Healthcare Digital Twins Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the space in terms of revenue, owing to the availability of digital infrastructure and the high adoption rate of automation and digital solutions in healthcare facilities. Whereas, the Asia Pacific is expected to grow significantly during the forecast period. Factors such as increasing penetration of IoT devices, as well as growing investments in AI-based technology, are burgeoning the market growth in the forecasting years.

Major market players included in this report are:
Atos
Dassault Systems (3DS System)
Microsoft
Philips Healthcare
Unlearn.AI, Inc.
PrediSurge
QiO Technologies
Verto Healthcare
ThoughWire
Fasttream Technologies
Recent Developments in the Market:
In May 2020, Atos partnered with Siemens to develop a process digital twin platform for the pharmaceutical industry. This novel solution is based on a digital replica of the pharma production process that is powered by AI, advanced analytics, and IoT, which is designed to improve the efficiency and flexibility of manufacturing pharmaceutical products.
Global Healthcare Digital Twins Market Report Scope:
Historical Data 2019-2020-2021

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Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered Type, Application, End Use, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
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 for 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 provides 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 Type:
Process & System Digital Twin
Product Digital Twin
By Application:
Asset and Process Management
Personalized Medicine
Drug Discovery
Others
By End Use:
Clinical Research Organizations (CRO)
Hospitals and Clinics
Research & Diagnostic Laboratories
Others

By Region:
North America
U.S.
Canada
Europe
UK

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Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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