

Global AI in Healthcare Market: Analysis By Component, By Algorithm, By Application, By End User, By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2027

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Abstracts

Artificial Intelligence (AI) is being used to deploy efficient and precise inventions that will help take care of individuals suffering from chronic ailments, such as cancer, and hopefully find a cure for them. AI algorithms improve system precision by allowing them to analyze training data, allowing people to gain unprecedented insights into treatment variability, care processes, diagnostics, and patient outcomes. In 2021, the global AI in healthcare market was valued at US\$6.71 billion, and is probable to reach US\$41.70 billion by 2027.

Surging demand for faster clinical trials due to rising number of patent expirations, surge in demand of rising adoption of surgical robots, increase in funding for medical robot research, increasing adoption of virtual assistants on account of increasing penetration of smartphones, would impact demand for AI in healthcare market in the coming years. The AI in healthcare market is projected to grow at a CAGR of 37.48%, during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Component: The report splits the global AI in healthcare market into three components: Software Solutions, Hardware and Services. Software solutions segment held almost half of the market share in 2021. High imbalance between patients and medical staff, ability to improve patient care and the possibility of reducing medical costs are some of the major factors that encouraged the adoption of AI software solutions in healthcare, in the historical years.

By Algorithm: According to the report, the global AI in healthcare market is segregated into four algorithms: Natural Language Processing, Querying Method, Context aware Processing and Deep Learning. Natural Language processing segment accounted for the major share of 46% in the market in 2021, due to the increase in the use of signal reduction, data mining and image recognition, which are integral component of most AI protocols.

By Application: According to the report, the global AI in healthcare market is segmented into ten applications: Clinical Trails, Robot Assisted Surgery, Connected Machines, Fraud Detection, Virtual Assistants, Administration Workflow Assistants, Diagnosis, Dosage Error Reduction, Cyber security and other. Clinical trials segment accounted a share of approximately 23% in 2021, due to the growing number of patent expirations, and rising demand for faster and accurate clinical trials to cater to the need for new drug discoveries.

By End Users: The report splits the global AI in healthcare market into five end users: Hospital & Healthcare providers, Pharmaceutical & Biotechnology companies, Patients, Healthcare Payers and Others. In 2021, Hospital & Healthcare providers segment held approximately 28% in the market, due to the rising trend of telehealth in view of the COVID-19 pandemic and restrictions as a result of social distancing norms etc.

By Region: According to this report, the global AI in healthcare market can be divided into four major regions: Asia Pacific (China, Japan, India, South Korea and Rest of Asia Pacific), North America (The US, Canada and Mexico), Europe (Germany, UK, France, Italy, Spain and Rest of Europe) and Rest of the World. The North America AI in healthcare market enjoyed the market share of around 40% in 2021, primarily owing to the rise in the number of artificial intelligence startups in the healthcare sector, surging adoption of machine learning in the medical sector leading to the growth of AI in the healthcare market in countries like the US and Canada.

While the US continues to be a prominent region of North America AI in healthcare market, accounting for the increasing adoption of AI technology across the continuum of care, high healthcare spending combined with the onset of COVID-19 pandemic accelerating the adoption of AI in hospital and clinics across the region.

Global AI in Healthcare Market Dynamics:

Growth Drivers: Surgical robots are not only designed to assist with complex surgeries

but are also being tested to conduct automated surgeries through AI and machine learning. AI assists surgical robots with reasoning and performance of cognitive functions like decision-making, problem-solving, speech-recognition, and more, which helps to grow the AI in healthcare market. Further, the market is expected to increase due to increasing volume of healthcare data, growing potential of AI-based tools for elderly care, surging investment in AI deals in healthcare, rapid adoption of wearable devices, escalating penetration of online pharmacy, etc.

Challenges: The implementation of AI solutions such as electronic health records, e-prescriptions, medical apps require stringent data security. AI has several useful applications in healthcare. However, the adoption of AI in the industry is restricted owing to data privacy concerns. The other challenge that AI in healthcare market face is reluctance among medical practitioners to adopt AI-based technologies, etc.

Trends: A major trend gaining pace in AI in healthcare market is growing shift towards home healthcare. Shifting more care into the home with telemedicine enables use of wearable devices, and data analytics, and would lead to more opportunities for AI and other technologies to be leveraged. Consequently, emergence of various pandemic diseases is posing a lucrative opportunity for the growth of the global AI in healthcare market. More trends in the market are believed to augment the growth of AI in healthcare market during the forecasted period include shortage of skilled workforce, upsurge in demand for personalized medicine, rising number of cross-industry partnerships and collaborations, etc.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 has had a favorable market impact. The adoption of artificial intelligence and machine learning technologies increased as a result of COVID-19. The epidemic demonstrated the power and sophistication that artificial intelligence can bring to the healthcare sector, fundamentally transforming the business. As the number of patients in hospitals increased, so did the adoption and implementation of robotically assisted medical surgeries, artificial intelligence-based virtual assistants, and inpatient care bots, and other technologies.

Competitive Landscape and Recent Developments:

The AI in healthcare market is fragmented with the presence of a large number of players majorly dominating worldwide. Key players of the AI in healthcare market are:

IBM Corporation

Alphabet Inc. (Google)

Johnson & Johnson Ltd.

Amazon.Com, Inc. (Amazon Web Services, Inc.)

Microsoft Corp. (Microsoft Azure)

Intel Corporation

Koninklijke Philips N.V.

Nvidia Corporation

Siemens Healthineers AG

General Electric Company

Babylon Holdings Limited

NetBase Quid

Oncora Medical

Cloudmedx Health Inc.

iCarbonX

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. In 2020, Aidoc and Imbio partnered to integrate AI technologies in medical image analysis for pulmonary embolism to improve detection and treatment regimes. In 2019, Partners Healthcare collaborated with FUJIFILM Sonosite to develop AI-based ultrasound technology, improve the accessibility of this technology for the healthcare fraternity, and improve the quality of diagnostic care.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 AI in Healthcare: An Overview

2.1.1 Objectives of ABCD Applications in Healthcare

2.2 AI in Healthcare Segmentation: An Overview

2.2.1 AI in Healthcare Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global AI in Healthcare Market: An Analysis

3.1.1 Global AI in Healthcare Market: An Overview

3.1.2 Global AI in Healthcare Market by Value

3.1.3 Global AI in Healthcare Market by Component (Software Solutions, Hardware and Services)

3.1.4 Global AI in Healthcare Market by Algorithms (Natural Language Processing, Querying Method, Context aware Processing and Deep Learning)

3.1.5 Global AI in Healthcare Market by Application (Clinical Trials, Robot Assisted Surgery, Connected Machines, Fraud Detection, Virtual Assistants, Administration Workflow Assistants, Diagnosis, Dosage Error Reduction, Cyber security and Others)

3.1.6 Global AI in Healthcare Market by End User (Hospital & Healthcare providers, Pharmaceutical & Biotechnology companies, Patients, Healthcare Payers and Others)

3.1.7 Global AI in Healthcare Market by Region (Asia Pacific, North America, Europe, and Rest of the World)

3.2 Global AI in Healthcare Market: Component Analysis

3.2.1 Global AI in Healthcare Market by Component: An Overview

3.2.2 Global Software Solutions AI in Healthcare Market by Value

3.2.3 Global Hardware AI in Healthcare Market by Value

3.2.4 Global Services AI in Healthcare Market by Value

3.3 Global AI in Healthcare Market: Algorithm Analysis

3.3.1 Global AI in Healthcare Market by Algorithm: An Overview

3.3.2 Global Deep Learning AI in Healthcare Market by Value

3.3.3 Global Querying Method AI in Healthcare Market by Value

3.3.4 Global Natural Language Processing AI in Healthcare Market by Value

3.3.5 Global Context Aware Processing AI in Healthcare Market by Value

3.4 Global AI in Healthcare Market: Application Analysis

- 3.4.1 Global AI in Healthcare Market by Application: An Overview
- 3.4.2 Global Clinical Trails AI in Healthcare Market by Value
- 3.4.3 Global Robot Assisted Surgery AI in Healthcare Market by Value
- 3.4.4 Global Connected Machines AI in Healthcare Market by Value
- 3.4.5 Global Fraud Detection AI in Healthcare Market by Value
- 3.4.6 Global Virtual Assistants AI in Healthcare Market by Value
- 3.4.7 Global Administration Workflow Assistants AI in Healthcare Market by Value
- 3.4.8 Global Diagnosis AI in Healthcare Market by Value
- 3.4.9 Global Dosage Error Reduction AI in Healthcare Market by Value
- 3.4.10 Global Cyber security AI in Healthcare Market by Value
- 3.4.11 Global Other AI in Healthcare Market by Value
- 3.5 Global AI in Healthcare Market: End User Analysis
 - 3.5.1 Global AI in Healthcare Market by End User: An Overview
 - 3.5.2 Global Hospital & Healthcare Providers AI in Healthcare Market by Value
 - 3.5.3 Global Pharmaceutical & Biotechnology Companies AI in Healthcare Market by Value
 - 3.5.4 Global Patients AI in Healthcare Market by Value
 - 3.5.5 Global Healthcare Payers AI in Healthcare Market by Value
 - 3.5.6 Global Others AI in Healthcare Market by Value

4. REGIONAL MARKET ANALYSIS

- 4.1 North America AI in Healthcare Market: An Analysis
 - 4.1.1 North America AI in Healthcare Market: An Overview
 - 4.1.2 North America AI in Healthcare Market by Value
 - 4.1.3 North America AI in Healthcare Market by Region (The US, Canada and Mexico)
 - 4.1.4 The US AI in Healthcare Market by Value
 - 4.1.5 The US AI in Healthcare Market by Component (Software Solutions, Hardware and Services)
 - 4.1.6 The US Software Solutions AI in Healthcare Market by Value
 - 4.1.7 The US Hardware AI in Healthcare Market by Value
 - 4.1.8 The US Services AI in Healthcare Market by Value
 - 4.1.9 Canada AI in Healthcare Market by Value
 - 4.1.10 Mexico AI in Healthcare Market by Value
- 4.2 Europe AI in Healthcare Market: An Analysis
 - 4.2.1 Europe AI in Healthcare Market: An Overview
 - 4.2.2 Europe AI in Healthcare Market by Value
 - 4.2.3 Europe AI in Healthcare Market by Regions (Germany, UK, France, Italy, Spain and Rest of Europe)

- 4.2.4 UK AI in Healthcare Market by Value
- 4.2.5 Germany AI in Healthcare Market by Value
- 4.2.6 France AI in Healthcare Market by Value
- 4.2.7 Italy AI in Healthcare Market by Value
- 4.2.8 Spain AI in Healthcare Market by Value
- 4.2.9 Rest of Europe AI in Healthcare Market by Value
- 4.3 Asia Pacific AI in Healthcare Market: An Analysis
 - 4.3.1 Asia Pacific AI in Healthcare Market: An Overview
 - 4.3.2 Asia Pacific AI in Healthcare Market by Value
 - 4.3.3 Asia Pacific AI in Healthcare Market by Region (China, Japan, South Korea, India and Rest of Asia Pacific)
 - 4.3.4 China AI in Healthcare Market by Value
 - 4.3.5 Japan AI in Healthcare Market by Value
 - 4.3.6 South Korea AI in Healthcare Market by Value
 - 4.3.7 India AI in Healthcare Market by Value
 - 4.3.8 Rest of Asia Pacific AI in Healthcare Market by Value
- 4.4 Rest of the World AI in Healthcare Market: An Analysis
 - 4.4.1 Rest of the World AI in Healthcare Market: An Overview
 - 4.4.2 Rest of the World AI in Healthcare Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19 on AI in Healthcare Market
 - 5.1.1 Impact of COVID-19 on AI in Healthcare
 - 5.1.2 Surging Adoption of Telemedicine
 - 5.1.3 Growth in Healthcare AI Funding
 - 5.1.4 Escalating Adoption of AI to Expedite the Vaccine or Drug Development
 - 5.1.5 Post COVID-19 Impact

6. MARKET DYNAMICS

- 6.1 Growth Drivers
 - 6.1.1 Rising Utilization of Robots for Surgical and Rehabilitation Procedures
 - 6.1.2 Increasing Volume of Healthcare Data
 - 6.1.3 Growing Potential of AI-Based Tools for Elderly Care
 - 6.1.4 Surging Investment in AI Deals in Healthcare
 - 6.1.5 Rapid Adoption of Wearable Devices
 - 6.1.6 Escalating Penetration of Online Pharmacy
- 6.2 Challenges

- 6.2.1 Reluctance among Medical Practitioners to Adopt AI-based Technologies
- 6.2.2 Concerns Regarding Data Privacy
- 6.3 Market Trends
 - 6.3.1 Shortage of Skilled Workforce
 - 6.3.2 Shift towards Home Healthcare
 - 6.3.3 Upsurge in Demand for Personalized Medicine
 - 6.3.4 Rising Number of Cross-Industry Partnerships and Collaborations

7. COMPETITIVE LANDSCAPE

- 7.1 Global AI in Healthcare Market: Acquisition Comparison

8. COMPANY PROFILES

- 8.1 IBM Corporation
 - 8.1.1 Business Overview
 - 8.1.2 Operating Segments
 - 8.1.3 Business Strategy
- 8.2 Alphabet Inc. (Google)
 - 8.2.1 Business Overview
 - 8.2.2 Operating Segments
 - 8.2.3 Business Strategy
- 8.3 Johnson & Johnson Ltd.
 - 8.3.1 Business Overview
 - 8.3.2 Operating Segments
 - 8.3.3 Business Strategy
- 8.4 Amazon.Com, Inc. (Amazon Web Services, Inc.)
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 Microsoft Corp. (Microsoft Azure)
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segments
 - 8.5.3 Business Strategy
- 8.6 Intel Corporation
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segments
 - 8.6.3 Business Strategy
- 8.7 Koninklijke Philips N.V.

- 8.7.1 Business Overview
- 8.7.2 Operating Segments
- 8.7.3 Business Strategy
- 8.8 Nvidia Corporation
 - 8.8.1 Business Overview
 - 8.8.2 Operating Segments
 - 8.8.3 Business Strategy
- 8.9 Siemens Healthineers AG
 - 8.9.1 Business Overview
 - 8.9.2 Operating Segments
 - 8.9.3 Business Strategy
- 8.10 General Electric Company
 - 8.10.1 Business Overview
 - 8.10.2 Operating Segment
 - 8.10.3 Business Strategy
- 8.11 Babylon Holdings Limited
 - 8.11.1 Business Overview
 - 8.11.2 Operating Regions
 - 8.11.3 Business Strategy
- 8.12 NetBase Quid
 - 8.12.1 Business Overview
 - 8.12.2 Business Strategy
- 8.13 Oncora Medical
 - 8.13.1 Business Overview
 - 8.13.2 Business Strategy
- 8.14 Cloudmedx Health Inc.
 - 8.14.1 Business Overview
 - 8.14.2 Business Strategy
- 8.15 iCarbonX
 - 8.15.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Objectives of ABCD Applications in Healthcare

Figure 2: AI in Healthcare Segmentation

Figure 3: Global AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 4: Global AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 5: Global AI in Healthcare Market by Component; 2021 (Percentage, %)

Figure 6: Global AI in Healthcare Market by Algorithms; 2021 (Percentage, %)

Figure 7: Global AI in Healthcare Market by Application; 2021 (Percentage, %)

Figure 8: Global AI in Healthcare Market by End User; 2021 (Percentage, %)

Figure 9: Global AI in Healthcare Market by Region; 2021 (Percentage, %)

Figure 10: Global Software Solutions AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 11: Global Software Solutions AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 12: Global Hardware AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 13: Global Hardware AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 14: Global Services AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 15: Global Services AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 16: Global Deep Learning AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 17: Global Deep Learning AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 18: Global Querying Method AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 19: Global Querying Method AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 20: Global Natural Language Processing AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 21: Global Natural Language Processing AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 22: Global Context Aware Processing AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 23: Global Context Aware Processing AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 24: Global Clinical Trails AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 25: Global Clinical Trails AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 26: Global Robot Assisted Surgery AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 27: Global Robot Assisted Surgery AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 28: Global Connected Machines AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 29: Global Connected Machines AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 30: Global Fraud Detection AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 31: Global Fraud Detection AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 32: Global Virtual Assistants AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 33: Global Virtual Assistants AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 34: Global Administration Workflow Assistants AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 35: Global Administration Workflow Assistants AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 36: Global Diagnosis AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 37: Global Diagnosis AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 38: Global Dosage Error Reduction AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 39: Global Dosage Error Reduction AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

Figure 40: Global Cyber security AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 41: Global Cyber security AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

Figure 42: Global Other AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 43: Global Other AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

Figure 44: Global Hospital & Healthcare Providers AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 45: Global Hospital & Healthcare Providers AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 46: Global Pharmaceutical & Biotechnology Companies AI in Healthcare Market

by Value; 2017-2021 (US\$ Million)

Figure 47: Global Pharmaceutical & Biotechnology Companies AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 48: Global Patients AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 49: Global Patients AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 50: Global Healthcare Payers AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 51: Global Healthcare Payers AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 52: Global Others AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 53: Global Others AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 54: North America AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 55: North America AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 56: North America AI in Healthcare Market by Region; 2021 (Percentage, %)

Figure 57: The US AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 58: The US AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 59: The US AI in Healthcare Market by Component; 2021 (Percentage, %)

Figure 60: The US Software Solutions AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 61: The US Software Solutions AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 62: The US Hardware AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 63: The US Hardware AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 64: The US Services AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 65: The US Services AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 66: Canada AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 67: Canada AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

Figure 68: Mexico AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 69: Mexico AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

Figure 70: Europe AI in Healthcare Market by Value; 2017-2021 (US\$ Billion)

Figure 71: Europe AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 72: Europe AI in Healthcare Market by Region; 2021 (Percentage, %)

Figure 73: UK AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 74: UK AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 75: Germany AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 76: Germany AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)

Figure 77: France AI in Healthcare Market by Value; 2017-2021 (US\$ Million)

Figure 78: France AI in Healthcare Market by Value; 2022-2027 (US\$ Million)

- Figure 79: Italy AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 80: Italy AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 81: Spain AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 82: Spain AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 83: Rest of Europe AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 84: Rest of Europe AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 85: Asia Pacific AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 86: Asia Pacific AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)
- Figure 87: Asia Pacific AI in Healthcare Market by Region; 2021 (Percentage. %)
- Figure 88: China AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 89: China AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)
- Figure 90: Japan AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 91: Japan AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 92: South Korea AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 93: South Korea AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 94: India AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 95: India AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 96: Rest of Asia Pacific AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 97: Rest of Asia Pacific AI in Healthcare Market by Value; 2022-2027 (US\$ Million)
- Figure 98: Rest of the World AI in Healthcare Market by Value; 2017-2021 (US\$ Million)
- Figure 99: Rest of the World AI in Healthcare Market by Value; 2022-2027 (US\$ Billion)
- Figure 100: The US Adoption Rate of Telemedicine; Dec 2019-July 2020 (Percentage, %)
- Figure 101: Global Healthcare AI Disclosed Deals and Equity Funding; Q1 2019 – Q3 2020 (US\$ Billion, Number)
- Figure 102: Global Number of COVID-19 Drugs & Vaccines in Development, by Phase; 2022 (Units)
- Figure 103: Global Surgical Robots Market; 2019-2027 (US\$ Billion)
- Figure 104: Global Total Amount of Healthcare Data Generated; 2016-2020 (Exabyte)
- Figure 105: Global Population 65 Years and Above; 2017-2021 (Million)
- Figure 106: Global Equity Funding of Artificial Intelligence Deals in Healthcare; 2015-2020 (US\$ Billion)
- Figure 107: The US Smart Wearable Users; 2021-2025 (Million and Percentage, %)
- Figure 108: Global Online Pharmacy Revenue; 2019-2026 (US\$ Billion)
- Figure 109: The US Home Healthcare Market; 2016 & 2024 (US\$ Billion)
- Figure 110: Global Personalized Medicine Market; 2015-2022 (US\$ Trillion)
- Figure 111: IBM Revenue by Segment; 2021 (Percentage, %)

Figure 112: Alphabet Inc. (Google) Revenues by Operating Segments; 2021 (Percentage, %)

Figure 113: Johnson & Johnson Ltd. Sales by Segments; 2021 (Percentage, %)

Figure 114: Amazon.Com, Inc. Net Sales by Segment; 2021 (Percentage, %)

Figure 115: Microsoft Corp. Revenue by Segment; 2021 (Percentage, %)

Figure 116: Intel Corporation Net Revenue by Segments; 2021 (Percentage, %)

Figure 117: Koninklijke Philips N.V. Sales by Segments; 2021 (Percentage, %)

Figure 118: Nvidia Corporation Revenues by Segments; 2022 (Percentage, %)

Figure 119: Siemens Healthineers AG Revenue by Segment; 2021 (Percentage, %)

Figure 120: General Electric Company Revenue by Segment; 2021 (Percentage, %)

Figure 121: Babylon Holdings Limited Revenue by Regions; 2021 (Percentage, %)

Table 1: Projected Physician Shortages in the US by 2033

Table 2: Global AI in Healthcare Market: Acquisition Comparison

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