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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.

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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

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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:

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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.

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