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AI In Cancer Diagnostics Market Size, Share & Trends Analysis Report By Component (Software Solutions, Hardware, Services), By Cancer Type, By End-user, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/A1303A8CCF65EN.html
Date: October 2022
Pages: 80
Price: US$ 5,950.00 (Single User License)
ID: A1303A8CCF65EN

Abstracts

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AI In Cancer Diagnostics Market Growth & Trends

The global AI in cancer diagnostics market size is expected to reach USD 996.1 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 28.0% from 2022 to 2030. Rising prevalence of cancer and growing demand for the early detection of the condition are some of the key factors driving the market.

Growing prevalence of cancer globally is expected to increase the demand for Artificial Intelligence (AI) in cancer diagnostics, thereby contributing to the market growth. According to data published by the American Cancer Society, 1.9 million new cases of cancer were diagnosed and more than 600,000 deaths occurred in 2021 in the U.S. Furthermore, increased number of hospitals and diagnostics centers incorporating AI/ML models for the early detection of the condition and increased adoption of digitalization at the hospitals are expected to be the key drivers for the market.

Increased demand to accurately and effectively diagnose cancer is expected to further increase the adoption of the technology for diagnosis. For instance, according to an article by the NCBI in April 2022, AI-assisted colonoscopy increased the adenoma detection rate to 29% as compared to conventional colonoscopy, which was about 20%. This is important as 1% increase in adenoma detection rate is associated with 3%

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decrease in colorectal cancer prevalence. AI allows the integration of a wide variety of streams such as genomics, EHR, radiographic images, pathology, and social networks to predict clinical decisions, which is expected to improve patient outcome.

Moreover, several governments have increased their healthcare IT expenditure, which is expected to improve healthcare infrastructure across different geographies. For instance, the healthcare IT spending of the U.S. government increased from 119.5 billion in 2020 to 176.5 billion in 2021. Increasing initiatives undertaken by the government to increase the adoption of AI-assisted technologies for cancer diagnosis are expected to boost market growth. For instance, NITI Aayog, the public policy think tank of the Indian Government, aims to build an Imaging Biobank in association with the Department of Biotechnology, wherein it will create a database of cancer-related pathology and radiology images of more than 20,000 profiles of patients.

An increasing number of initiatives undertaken by the key players in the market along with the emergence of entrepreneurial startups that develop innovative solutions for AI in diagnostics is expected to drive the market. For instance, Xilis, a North Carolina-based startup, is working on the development of a precision oncology development platform for oncologists that helps to improve care outcomes for patients. Moreover, increased funding for these startups by the public and private players is expected to boost market growth.

AI In Cancer Diagnostics Market Report Highlights

- By component, in 2021, the software solutions segment held the largest share of over 40.0% due to the launch of innovative solutions that help in the early and accurate diagnosis of the condition

- In 2021, the others cancer type segment held the largest share of over 30.0%. The others segment includes cervical, bladder, liver, uterine, and skin cancer, among others. The higher prevalence of these conditions and the use of AI/ML algorithms for accurate diagnosis are some of the factors driving the segment

- In 2021, the hospitals segment held the largest share of over 55.0% owing to the increasing adoption of AI in order to reduce the diagnosis time

- In 2021, North America held the largest share of over 55.0% due to the availability of advanced healthcare facilities and high healthcare expenditure

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