

AI In Genomics Market Size, Share & Trends Analysis Report By Component (Hardware, Software), By Technology (Machine Learning), By Functionality, By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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AI In Genomics Market Growth & Trends

The global AI in genomics market size is expected to reach USD 9.99 billion by 2030 to expand at a CAGR of 46.0% from 2023 to 2030, based on a new report by Grand View Research, Inc. The market growth can be attributed to the rising need for big data management, growing preference for precision medicine, improved accuracy & efficiency, cost-effectiveness, and advancements in AI technology. These factors are creating a demand for innovative software solutions that can help to manage and analyze large amounts of genomic data to advance the genomics industry.

The industry had a significant impact due to the COVID-19 pandemic, leading to increased investments, a focus on personalized medicine, and the growth of telemedicine. The pandemic led to increased investments in the fields of AI and genomics, as governments, organizations, and private companies looking for ways to cope with the impact of the pandemic. These developments helped to accelerate the expansion of new AI tools and technologies in the genomics industry.

AI has nearly endless potential applications in the field of genomics, and it is already starting to revolutionize healthcare. For instance, AI is being used by Freenome, a U.S.-based company, to detect cancer as the technology from Freenome examines a

patient's blood sample to detect any indications of cancer. Leading healthcare organizations like the Mayo Clinic use the company's test, and it has raised around USD 100 million from investors.

AI In Genomics Market Report Highlights

Based on components, the software segment dominated the market with a revenue share of 40.7% in 2022 owing to the rapid adoption of software solutions in genomics driven by the increasing availability of genomic data, the rise of personalized medicine, the need for cost-effective solutions

Based on the technology, the machine learning segment dominated the market with a revenue share of 63.5% in 2022 pertaining to the growing demand for machine learning in genomics as it provides new insights, improves accuracy, and enables the development of personalized medicine

Based on functionality, genomic sequencing held the majority of the market with a revenue share of around 44.2% in 2022. AI-powered software solutions can help to automate many of the manual tasks involved in genomic sequencing, reducing the need for human labor and making the process more cost-effective

Based on application, the drug discovery and development segment held a majority of the market share of 33.5% in 2022 AI solutions help to manage and analyze big data, enabling researchers to uncover new insights and knowledge that can be used to advance drug discovery and development

Based on end users, the pharmaceutical and biotech companies segment held a majority of the market share in 2022 as the AI algorithms are used by these companies to analyze large amounts of genomic and chemical data to identify new drug targets and predict the efficacy and safety of potential drugs

North America held the largest market share of around 29.3% in 2022 owing to the rising demand for AI in genomics driven by several factors such as technology advancements, a large amount of genomic data, a growing focus on personalized medicine, and significant investments in research and development

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Component
 - 1.1.2 Technology
 - 1.1.3 Functionality
 - 1.1.4 Application
 - 1.1.5 End Use
 - 1.1.6 regional scope
 - 1.1.7 Estimates and forecast timeline
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased database
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources
 - 1.3.4 Primary research
 - 1.3.5 Details of primary research
- 1.4 Information or Data Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.1.1 Approach 1: Commodity Flow Approach
 - 1.6.2 Volume price analysis (Model 2)
 - 1.6.2.1 Approach 2: Volume price analysis
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations
- 1.10 Objectives
 - 1.10.1 Objective
 - 1.10.2 Objective
 - 1.10.3 Objective
 - 1.10.4 Objective

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook

CHAPTER 3 AI IN GENOMICS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Penetration & Growth Prospect Mapping, 2022
- 3.2 Regulatory Framework
- 3.3 Market Dynamics
 - 3.3.1 Market driver analysis
 - 3.3.1.1 Increase demand for Digital Healthcare Clinical Health Records
 - 3.3.1.2 Increasing application of AI in genomics
 - 3.3.1.3 Reduction in cost and time for genome sequencing
 - 3.3.2 Market restraints analysis
 - 3.3.2.1 Lack of expertise
 - 3.3.2.2 Ambiguous regulatory framework
- 3.4 AI in Genomics: Market Analysis Tools
 - 3.4.1 Industry analysis - Porter's
 - 3.4.2 SWOT analysis, By PEST
- 3.5 Impact of COVID-19

CHAPTER 4 AI IN GENOMICS MARKET: SEGMENT ANALYSIS, BY COMPONENT, 2018 - 2030 (USD MILLION)

- 4.1 Definitions & Scope
- 4.2 Component Market Share Analysis, 2022 & 2030
- 4.3 AI in Genomics Market, by Component, 2018 to 2030
- 4.4 Market Size Forecasts and Trend Analysis
 - 4.4.1 Hardware
 - 4.4.1.1 Hardware market, 2018 - 2030 (USD Million)
 - 4.4.2 Software
 - 4.4.2.1 Software market, 2018 - 2030 (USD Million)
 - 4.4.3 Services
 - 4.4.3.1 Services market, 2018 - 2030 (USD Million)

CHAPTER 5 AI IN GENOMICS MARKET: SEGMENT ANALYSIS, BY TECHNOLOGY, 2018 - 2030 (USD MILLION)

- 5.1 Definitions & Scope
- 5.2 Technology Market Share Analysis, 2022 & 2030
- 5.3 AI in Genomics Market, by Technology, 2018 to 2030
- 5.4 Market Size Forecasts and Trend Analysis

5.4.1 Machine Learning

5.4.1.1 Machine learning market, 2018 - 2030 (USD Million)

5.4.1.2 Deep learning market, 2018 - 2030 (USD Million)

5.4.1.3 Supervised learning market, 2018 - 2030 (USD Million)

5.4.1.4 Unsupervised learning market, 2018 - 2030 (USD Million)

5.4.1.5 Others market, 2018 - 2030 (USD Million)

5.4.2 Computer Vision

5.4.2.1 Computer Vision market, 2018 - 2030 (USD Million)

CHAPTER 6 AI IN GENOMICS MARKET: SEGMENT ANALYSIS, BY FUNCTIONALITY, 2018 - 2030 (USD MILLION)

6.1 Definitions & Scope

6.2 Functionality Market Share Analysis, 2022 & 2030

6.3 AI in Genomics Market, by Functionality, 2018 to 2030

6.4 Market Size Forecasts and Trend Analysis

6.4.1 Genome Sequencing

6.4.1.1 Genome Sequencing market, 2018 - 2030 (USD Million)

6.4.2 Gene Editing

6.4.2.1 Gene Editing market, 2018 - 2030 (USD Million)

6.4.3 Other Functionalities

6.4.3.1 Other Functionalities, 2018 - 2030 (USD Million)

CHAPTER 7 AI IN GENOMICS MARKET: SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)

7.1 Definition and Scope

7.2 Application Market Share Analysis, 2022 & 2030

7.3 AI in Genomics Market, by Application, 2018 to 2030

7.4 Market Size & Forecasts and Trend Analyses, 2018 to 2030

7.4.1 Drug Discovery & Development

7.4.1.1 Drug discovery & development market, 2018-2030 (USD Million)

7.4.2 Precision Medicine

7.4.2.1 Precision medicine market, 2018-2030 (USD Million)

7.4.3 Diagnostics

7.4.3.1 Diagnostics market, 2018-2030 (USD Million)

7.4.4 Other Applications

7.3.4.1 Other applications market, 2018-2030 (USD Million)

7.4.5 Others

7.3.5.1 Others market, 2018-2030 (USD Million)

CHAPTER 8 AI IN GENOMICS MARKET: SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)

8.1 Definition and Scope

8.2 Application Market Share Analysis, 2020 & 2028

8.3 AI in Genomics Market, by Application, 2018 to 2030

8.4 Market Size & Forecasts and Trend Analyses, 2018 to 2030

8.4.1 Pharmaceutical and Biotech Companies

8.4.1.1 Pharmaceutical and biotech companies market, 2018-2030 (USD Million)

8.4.2 Healthcare Providers

8.4.2.1 Healthcare providers market, 2018-2030 (USD Million)

8.4.3 Research Centers

8.4.3.1 Research Centers market, 2018-2030 (USD Million)

8.4.4 Other

8.4.4.1 Other market, 2018-2030 (USD Million)

CHAPTER 9 AI IN GENOMICS MARKET: REGIONAL MARKET ANALYSIS, 2018 - 2030 (USD MILLION)

9.1 Definition & Scope

9.2 Regional Market Share Analysis, 2022 & 2030

9.3 Regional Market Snapshot

9.4 Market Size, & Forecasts, Volume and Trend Analysis, 2022 to 2030

9.4.1 North America AI in genomics market, 2018-2030 (USD Million)

9.4.2 U.S.

9.4.2.1 U.S. AI in genomics market, 2018 - 2030 (USD Million)

9.4.3 Canada

9.4.3.1 Canada AI in genomics market, 2018 - 2030 (USD Million)

9.5 Europe

9.5.1 Europe AI in genomics market, 2018 - 2030 (USD Million)

9.5.1 U.K.

9.5.1.1 U.K. AI in genomics market, 2018 - 2030 (USD Million)

9.5.2 Germany

9.5.2.1 Germany AI in genomics market, 2018 - 2030 (USD Million)

9.5.3 France

9.5.3.1 France AI in genomics market, 2018 - 2030 (USD Million)

9.5.4 Italy

9.5.4.1 Italy AI in genomics market, 2018 - 2030 (USD Million)

9.5.5 Spain

9.5.5.1 Spain AI in genomics market, 2018 - 2030 (USD Million)

9.6 Asia Pacific

9.6.1 APAC AI in genomics market, 2018 - 2030 (USD Million)

9.6.2 Japan

9.6.2.1 Japan AI in genomics market, 2018 - 2030 (USD Million)

9.6.3 China

9.6.3.1 China AI in genomics market, 2018 - 2030 (USD Million)

9.6.4 India

9.6.4.1 India AI in genomics market, 2018 - 2030 (USD Million)

9.6.5 Australia

9.6.5.1 Australia AI in genomics market, 2018 - 2030 (USD Million)

9.6.6 South Korea

9.6.6.1 South Korea AI in genomics market, 2018 - 2030 (USD Million)

9.6.7 Singapore

9.6.7.1 Singapore AI in genomics medicine market, 2018 - 2030 (USD Million)

9.7 Latin America

9.7.1 Latin america AI in genomics market, 2018 - 2030 (USD Million)

9.7.2 Brazil

9.7.2.1 Brazil AI in genomics market, 2018 - 2030 (USD Million)

9.7.3 Mexico

9.7.3.1 Mexico AI in genomics market, 2018 - 2030 (USD Million)

9.7.4 Argentina

9.7.4.1 Argentina AI in genomics market, 2018 - 2030 (USD Million)

9.7.5 Colombia

9.7.5.1 Colombia AI in genomics market, 2018 - 2030 (USD Million)

9.8 Middle East and Africa

9.8.1 MEA AI in genomics market, 2018 - 2030 (USD Million)

9.8.2 South Africa

9.8.2.1 South Africa AI in genomics market, 2018 - 2030 (USD Million)

9.8.3 Saudi Arabia

9.8.3.1 Saudi Arabia AI in genomics market, 2018 - 2030 (USD Million)

9.8.4 UAE

9.8.4.1 UAE AI in genomics market, 2018 - 2030 (USD Million)

9.8.5 Israel

9.8.5.1 Israel AI in genomics market, 2018 - 2030 (USD Million)

CHAPTER 10 AI IN GENOMICS MARKET - COMPETITIVE ANALYSIS

- 10.1 Company Profiles
- 10.2 IBM
 - 10.2.1 Company overview
 - 10.2.2 Financial performance
 - 10.2.3 Product Benchmarking
 - 10.2.4 Strategic initiatives
- 10.3 MICROSOFT
 - 10.3.1 Company overview
 - 10.3.2 Financial performance
 - 10.3.3 Product benchmarking
 - 10.3.4 Strategic initiatives
- 10.4 NVIDIA CORPORATION
 - 10.4.1 Company overview
 - 10.4.2 Product Benchmarking
 - 10.4.3 Strategic initiatives
- 10.5 DEEP GENOMICS
 - 10.5.1 Company overview
 - 10.5.2 product benchmarking
 - 10.5.3 Strategic initiatives
- 10.6 DATA4CURE, INC
 - 10.6.1 Company overview
 - 10.6.2 Product benchmarking
 - 10.6.3 strategic initiatives
- 10.7 FREENOME HOLDINGS, INC
 - 10.7.1 Company overview
 - 10.7.2 Financial performance
 - 10.7.3 Product Benchmarking
 - 10.7.4 Strategic initiatives
- 10.8 THERMO FISHER SCIENTIFIC
 - 10.8.1 Company overview
 - 10.8.2 Product benchmarking
- 10.9 ILLUMINA, INC
 - 10.9.1 Company overview
 - 10.9.2 Product benchmarking
 - 10.9.3 Strategic initiatives
- 10.10 SOPHIA GENETICS
 - 10.10.1 Company overview
 - 10.10.2 Product benchmarking

10.10.3 Strategic initiatives

10.11 BENEVOLENTAI

10.11.1 Company overview

10.11.2 Product benchmarking

10.11.3 Strategic initiatives

10.11 FABRIC GENOMICS

10.11.1 Company overview

10.11.2 Product benchmarking

10.11.3 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 North America AI in genomics market estimates and forecasts, by country, 2018 - 2030 (USD Million)

Table 3 North America AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 4 North America AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 5 North America AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 6 North America AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 7 North America AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 8 U.S. AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 9 U.S. AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 10 U.S. AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 11 U.S. AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 12 U.S. AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 13 Canada AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 14 Canada AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 15 Canada AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 16 Canada AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 17 Canada AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 18 Europe AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 19 Europe AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 20 Europe AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 21 Europe AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 22 Europe AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 23 U.K. AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 24 U.K. AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 25 U.K. AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 26 U.K. AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 27 U.K. AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 28 Germany AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 29 Germany AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 30 Germany AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 31 Germany AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 32 Germany AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 33 France AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 34 France AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 35 France AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 36 France AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 37 France AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 38 Italy AI in genomics market estimates and forecasts, by component, 2018 -

2030 (USD Million)

Table 39 Italy AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 40 Italy AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 41 Italy AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 42 Italy AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 43 Spain AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 44 Spain AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 45 Spain AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 46 Spain AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 47 Spain AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 48 Russia AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 49 Russia AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 50 Russia AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 51 Russia AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 52 Russia AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 53 Asia Pacific AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 54 Asia Pacific AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 55 Asia Pacific AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 56 Asia Pacific AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 57 Asia Pacific AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 58 Japan AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 59 Japan AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 60 Japan AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 61 Japan AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 62 Japan AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 63 China AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 64 China AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 65 China AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 66 China AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 67 China AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 68 India AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 69 India AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 70 India AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 71 India AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 72 India AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 73 Australia AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 74 Australia AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 75 Australia AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 76 Australia AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 77 Australia AI in genomics market estimates and forecasts, by end-use, 2018 -

2030 (USD Million)

Table 78 South Korea AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 79 South Korea AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 80 South Korea AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 81 South Korea AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 82 South Korea AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 83 Singapore AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 84 Singapore AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 85 Singapore AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 86 Singapore AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 87 Singapore AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 88 Latin America AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 89 Latin America AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 90 Latin America AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 91 Latin America AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 92 Latin America AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 93 Brazil AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 94 Brazil AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 95 Brazil AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 96 Brazil AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 97 Brazil AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 98 Mexico AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 99 Mexico AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 100 Mexico AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 101 Mexico AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 102 Mexico AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 103 Colombia AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 104 Colombia AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 105 Colombia AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 106 Colombia AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 107 Colombia AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 108 Argentina AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 109 Argentina AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 110 Argentina AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 111 Argentina AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 112 Argentina AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 113 Middle East & Africa AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 114 Middle East & Africa AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 115 Middle East & Africa AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 116 Middle East & Africa AI in genomics market estimates and forecasts, by

application, 2018 - 2030 (USD Million)

Table 117 Middle East & Africa AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 118 South Africa AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 119 South Africa AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 120 South Africa AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 121 South Africa AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 122 South Africa AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 123 Saudi Arabia AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 124 Saudi Arabia AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 125 Saudi Arabia AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 126 Saudi Arabia AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 127 Saudi Arabia AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 128 UAE AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 129 UAE AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 130 UAE AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 131 UAE AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 132 UAE AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

Table 133 Israel AI in genomics market estimates and forecasts, by component, 2018 - 2030 (USD Million)

Table 134 Israel AI in genomics market estimates and forecasts, by technology, 2018 - 2030 (USD Million)

Table 135 Israel AI in genomics market estimates and forecasts, by functionality application, 2018 - 2030 (USD Million)

Table 136 Israel AI in genomics market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 137 Israel AI in genomics market estimates and forecasts, by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 AI in genomics market segmentation
- Fig. 2 Market research process
- Fig. 3 Information procurement
- Fig. 4 Primary research pattern
- Fig. 5 Market research approaches
- Fig. 6 Value-chain-based sizing & forecasting
- Fig. 7 QFD modeling for market share assessment
- Fig. 8 Market formulation & validation
- Fig. 9 Market outlook (2022)
- Fig. 10 Penetration & growth prospect mapping, 2022
- Fig. 11 Market driver relevance analysis (Current & future impact)
- Fig. 12 Market restraint relevance analysis (Current & future impact)
- Fig. 13 Porter's five forces analysis
- Fig. 14 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 15 AI in genomics market: Component movement analysis
- Fig. 16 AI in genomics market component outlook: Key takeaways
- Fig. 17 Hardware market, 2018 - 2030 (USD Million)
- Fig. 18 Software market, 2018 - 2030 (USD Million)
- Fig. 19 Services market, 2018 - 2030 (USD Million)
- Fig. 20 AI in genomics market: Technology movement analysis
- Fig. 21 AI in genomics market technology outlook: Key takeaways
- Fig. 22 Machine learning market, 2018 - 2030 (USD Million)
- Fig. 23 Deep learning market, 2018 - 2030 (USD Million)
- Fig. 24 Supervised learning market, 2018 - 2030 (USD Million)
- Fig. 25 Unsupervised learning market, 2018 - 2030 (USD Million)
- Fig. 26 Others market, 2018 - 2030 (USD Million)
- Fig. 27 Computer Vision market, 2018 - 2030 (USD Million)
- Fig. 28 AI in genomics market: Functionality movement analysis
- Fig. 29 AI in genomics market functionality outlook: Key takeaways
- Fig. 30 Genome sequencing market, 2018 - 2030 (USD Million)
- Fig. 31 Gene editing market, 2018 - 2030 (USD Million)
- Fig. 32 Other functionalities market, 2018 - 2030 (USD Million)
- Fig. 33 AI in genomics market: Application movement analysis
- Fig. 34 AI in genomics market application outlook: Key takeaways
- Fig. 35 Drug discovery & development market, 2018 - 2030 (USD Million)

- Fig. 36 Precision medicine market, 2018 - 2030 (USD Million)
- Fig. 37 Diagnostics market, 2018 - 2030 (USD Million)
- Fig. 38 Other applications market, 2018 - 2030 (USD Million)
- Fig. 39 AI in genomics market: End-use movement analysis
- Fig. 40 AI in genomics market end-use outlook: Key takeaways
- Fig. 41 Pharmaceutical and biotech companies market, 2018 - 2030 (USD Million)
- Fig. 42 Healthcare providers market, 2018 - 2030 (USD Million)
- Fig. 43 Research centers market, 2018 - 2030 (USD Million)
- Fig. 44 Other market, 2018 - 2030 (USD Million)
- Fig. 45 Regional outlook, 2022 & 2030
- Fig. 46 Regional market place: Key takeaways
- Fig. 47 North America AI in genomics market, 2018 - 2030 (USD million)
- Fig. 48 U.S. AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 49 Canada AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 50 Europe AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 51 U.K.. AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 52 Germany AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 53 France AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 54 Italy AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 55 Spain AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 56 Asia Pacific AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 57 Japan AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 58 China AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 59 India AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 60 Australia AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 61 South Korea AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 62 Singapore AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 63 Latin America AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 64 Brazil AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 65 Mexico AI in genomics market, 2018 - 2030 (USD million)
- Fig. 66 Argentina AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 67 Colombia AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 68 MEA AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 69 South Africa AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 70 Saudi Arabia AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 71 UAE AI in genomics market, 2018 - 2030 (USD Million)
- Fig. 72 Israel AI in genomics market, 2018 - 2030 (USD Million)

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