

AI In Life Science Analytics Market Size, Share & Trends Analysis Report By Component (Software, Hardware, Services), By Deployment (On-premise, Cloud), By Application, By End-user, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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AI In Life Science Analytics Market Growth & Trends

The global AI in life science analytics market size is expected to reach USD 3.6 billion by 2030. According to a new report by Grand View Research, Inc., it is expected to expand at a CAGR of 11.1% for the forecast period 2023-2030. One of the major factors contributing to the growth of the market is increased clinical trials, drug discovery, and growing focus on rare diseases. Furthermore, technological advancements in deep learning and artificial intelligence are also the prime reasons for expanding the market.

Rapid developments in artificial intelligence through the healthcare sector and increasing adoption of these tools in healthcare institutions in order to organize workflows is anticipated to be the key factor driving the growth of the market. Moreover, artificial intelligence is used to improve the supply chain, validate genetic targets and create novel compounds. The tools are used to enhance clinical trials and improve operational efficiencies while controlling the costs of the processes which is expected to positively contribute to the growth of the market.

Moreover, rising demand for correct and accurate diagnosis of diseases among the population is expected to drive the demand for the adoption of these models. Moreover, companies such as IBM, DeepMind and P1vital Products are working towards

development of solutions for accurate diagnosis of diseases such as cancer, central nervous system disorders which is projected to boost the market growth. Moreover, through the use of AI models the drug discovery and development process can be fast tracked which is expected to contribute to the market growth.

COVID-19 pandemic has shown positive impact on adoption of technologically advanced tools in life sciences, thereby boosting the growth of the market. The amount of data generated every day by research and development is unfathomable; thus, AI plays an important role in interpreting data, assisting in the analysis and drawing of relevant information more quickly. AI offers reliable and big data in life science, assisting companies in revamping business models and streamlining biopharma manufacturing.

AI In Life Science Analytics Market Report Highlights

Based on component, the services segment dominated the market in 2022 with a share of 37.5%. Factors contributing to the growth include increasing adoption of digitalized services for streamlining processes in the life sciences industry

In 2022, the cloud segment, under the deployment segment dominated the market with a share of 50.6%. Development of cloud-based services, improvement in internet connectivity, and increasing digital literacy are the important factors that contribute in the growth of cloud segment

In 2022, Sales and Marketing Support held the largest share of 33.5% owing to the increased incorporation of these tools for automation, personalization and reducing errors

In 2022, the pharmaceutical segment dominated the market with a share of 46.7% owing to the increased adoption of artificial intelligence tools in drug discovery and clinical trials

In 2022, North America dominated the market with a share of 50.6%. High digital literacy among healthcare providers and favourable government initiatives contributed to the market growth

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