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AI In Medical Writing Market Size, Share & Trends Analysis Report By Type (Scientific Writing, Clinical Writing, Type Writing), By End-use (Medical Devices, Pharmaceutical, Biotechnology), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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AI in Medical Writing Market Growth & Trends

The global AI in medical writing market size is anticipated to reach USD 1.76 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 12.44% from 2023 to 2030. The primary factor driving the market expansion is the growing acceptance of machine learning, such as Artificial Intelligence(AI), in the healthcare industry. Moreover, the rising demand for reducing healthcare expenditures and increasing R&D investments by pharmaceutical companies to reduce expenses are other factors that are propelling market growth. The COVID-19 pandemic had affected the market moderately. The pandemic caused a pause in research and development activities as well as clinical trials.

Moreover, budgetary limitations led many pharmaceutical companies to reduce their investments. The initial stages of the pandemic also resulted in a decrease in submissions to healthcare journals, negatively impacting market growth. However, the significance of collaborative efforts between companies, research groups, and government bodies in the development of innovative therapies was demonstrated during the COVID-19 pandemic. Consequently, medical device, biotechnology, and life science companies have intentions to boost their investment in medical writers. Thus, increasing the demand for AI in the healthcare industry during the COVID-19 pandemic.

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AI In Medical Writing Market Report Highlights

Based on type, the typewriting segment dominated the market with a share of 32.89% of the overall revenue in 2022 due to the necessity of submitting regulatory documents to the authorities. Thus, boosting the demand for AI in medical writing in this segment

Based on end-use, the pharmaceutical segment dominated the market with a revenue share of 33.29% in 2022.

The high share was attributed to the heavy investments in R&D activities to develop new drugs and treatments, which augmented the demand for AI in medical writing in this end-use segment

In 2022, North America dominated the market with a revenue share of 30.12%owing to the continuous technological advancements, increasing healthcare infrastructure, and ahigh number of drug trials & their approvals

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