

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

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Abstracts

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AI In Oncology Market Growth & Trends

The global AI in oncology market size is expected to reach USD 9.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 35.6 % from 2022 - 2030. The use of Artificial intelligence (AI) technologies helps clinicians in the early detection of cancer and plan treatment procedures according to the condition of the patient. The growth of the market is attributed to the rising number of patients diagnosed with cancer. According to data published by the American Cancer Society as of 2021, more than 1.9 million people are estimated to be diagnosed with cancer in the U.S.

Moreover, the increasing adoption of AI for diagnostic and therapeutic applications and the rising adoption of digitalization in hospitals and research facilities is anticipated to further boost the adoption of these technologies during the forecast period. The use of AI/ML can be trained to analyze the patient's health information which helps clinicians in quick and accurate diagnosis of cancer.

Increasing healthcare expenditure by governments across the world is projected to significantly boost the growth of the market. For instance, healthcare spending by the Australian Government increased from USD 94.5 billion in 2020-21 to USD 98.3 billion in 2021-22. This increase in healthcare expenditure is anticipated to increase the

adoption of digital technologies in the hospital and healthcare facilities in order to provide a better patient outcome. Furthermore, the increasing number of startups that provide innovative solutions is supporting market growth. For instance, X-ZELL a Singapore-based startup specializes in early cancer detection by integrating artificial intelligence with next-generation single-cell detection technology to detect cancer at the earliest stages accurately, non-invasively and affordably.

Partnerships and collaborations between public and private players is anticipated to boost the adoption of the services. For instance, In August 2021, Verily Lifesciences, a subsidiary of Alphabet Inc. announced a partnership with Jerusalem Hospital in Israel wherein the company aims to use AI to manage and treat diseases. The initiative will focus on using AI to detect and treat colorectal cancer which kills approximately 900,000 patients every year.

AI In Oncology Market Report Highlights

In 2021, the software solutions segment held a revenue share of 43.3% due to the increased adoption of software to provide better clinical outcomes and the availability of software for various applications

In 2021, the others segment which included Leukemia, skin cancer, and stomach cancer among others contributed a share of 34.0%. Increasing incorporation of AI for diagnosis and treatment of these cancers combined with increasing prevalence among the population are some of the key factors that contributed to the growth of the segment

In 2021, the chemotherapy segment held the largest revenue share of 36.2% due to a higher number of patients undergoing chemotherapy to treat cancer

In 2021, North America contributed 58.4% share due to the availability of favorable government initiatives and digital infrastructure to provide digital solutions to the patients

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