

Artificial Intelligence In Cancer Diagnostics Market Size, Share & Trends Analysis Report By Component, By Cancer Type, By End-user, By Region, And Segment Forecasts, 2023 - 2030

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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, growing at 26.3% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The increasing need for lowering healthcare costs, the rising importance of big data in healthcare, improving adoption of precision medicine, and declining hardware costs are key factors driving the growth.

The increasing scope of applications of artificial intelligence (AI) in various healthcare fields, including diagnostics; the rising prevalence of cancer; and the growing shortage of public health workforce are some of the key factors anticipated to fuel the adoption of artificial intelligence (AI) in cancer diagnostics over the forecast period. In addition, the increasing applicability of AI-based tools in cancer care and the rise in venture capital investments is further driving the surge in demand for this technology.

The presence of prominent players in the market such as Microsoft, Flatiron, Therapixel, and Tempus, is anticipated to positively impact the growth. These players are adopting strategies such as acquisitions, collaborations, expansions, and new product launches to increase the reach of their products in the industry and increase the availability of their products & services in diverse geographical areas. For instance, in December 2021, Microsoft announced a partnership with CVS Health to develop innovative

solutions for patients to improve their health while empowering healthcare professionals with tools to better service patients.

Furthermore, the rising government support in the form of funding and initiatives for the development of healthcare infrastructure is anticipated to drive the demand for technologically advanced and cost-efficient devices over the forecast period.

AI In Cancer Diagnostics Market Report Highlights

Based on component, the software solutions segment held the largest market share of 43.7% in 2022. The development of AI-based software solutions for cancer diagnostics is one of the key factors boosting segment growth

Based on cancer type, the other cancers segment emerged as the largest segment with a revenue share of 33.6% in 2022. Growing adoption of a sedentary lifestyle increased alcohol & tobacco consumption, and physical inactivity are driving the incidence of cancers such as bladder and skin cancers

Based on end-user, the hospital segment emerged as the largest end-user in the market, with a market share of 57.7% in 2022. The growing shortage of medical professionals and technological advancements in hospitals is expected to drive the segment

North America dominated the global market with a share of 56.0% in 2022. The rising adoption of healthcare IT solutions, the well-established healthcare sector, and the availability of funding for developing AI capabilities are some of the factors contributing to the growth of the market in the region

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