

Artificial Intelligence In Diagnostics Market Size, Share & Trends Analysis Report By Component (Software, Services), By Diagnosis Type (Neurology, Radiology, Oncology), By Region (Europe, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

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Artificial Intelligence In Diagnostics Market Growth & Trends

The global artificial intelligence in diagnostics market size is expected to reach USD 5.5 billion by 2030, registering a CAGR of 26.3% over the forecast period, according to a new report by Grand View Research, Inc. The growing demand for integrating AI-enabled algorithms in diagnostics to provide precise and accurate diagnosis at the earliest, which enhances clinical and operational outcomes, is driving the growth of this market. The rapidly growing cases of acute & chronic disorders across the globe are driving the demand for AI-based solutions since most of these ailments could be either prevented or delayed if diagnosed early and given appropriate treatments. The shortage of healthcare personnel is also supporting the product demand.

The emergence of startups, increasing funding opportunities, and growing public-private partnerships are also boosting market growth. Furthermore, medical technology is witnessing significant transitions & transformations and is rapidly adopting advanced AI-powered solutions to provide precise diagnosis, which enables care providers to design adequate treatment plans. Radiology and pathology are widely implementing AI-based algorithms & solutions and have provided proven results. In radiology, these solutions use information collected from multiple modalities to create image datasets to run data analysis, which could be used by the radiologist in delivering an accurate and timely

diagnosis. Similarly, in pathology, these solutions could be integrated to run data analysis and provide accurate results.

The growing burden of chronic conditions across the global population is also driving the demand for AI-based diagnostic solutions. The key participants in AI in diagnostics market are focusing on the development of new, innovative products and the expansion of their business offerings to gain a competitive edge over others. In addition, many startups specializing in the development of advanced AI-based technologies are receiving favorable support and funding opportunities. This will also have a positive impact on the overall market growth. For instance, in September 2018, IDx received funding of USD 33 million from Optum Ventures and 8VC and the company will use this funding for the development of innovative AI-based solutions.

Artificial Intelligence In Diagnostics Market Report Highlights

The global market is expected to be valued at 5.5 billion by 2030 owing to the growing adoption rates of AI-enabled solutions in diagnostics

The software component segment accounted for the largest revenue share of the global market in 2021

This growth was attributed to the increased demand for AI-based solutions to provide an early and accurate diagnosis

The neurology diagnosis type segment accounted for the largest share of the global revenue in 2021

The high share of the segment was credited to the increased incidence rate of neurological ailments

North America was the leading regional market in 2021 owing to the presence of well-established IT infrastructure and major players in the region

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