

Artificial Intelligence In Drug Discovery Market Size, Share & Trends Analysis Report By Application (Drug Optimization & Repurposing, Preclinical Testing), By Therapeutic Area, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/AF3C294BD02FEN.html>

Date: April 2022

Pages: 80

Price: US\$ 5,950.00 (Single User License)

ID: AF3C294BD02FEN

Abstracts

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Artificial Intelligence In Drug Discovery Market Growth & Trends

The global artificial intelligence in drug discovery market size is expected to reach USD 9.1 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 29.4% from 2022 to 2030. The pandemic has made the adoption of AI more widespread in the pharma industry. AI and its related platforms aim to enhance medical imaging and diagnostics, management of chronic diseases, and drug designing. The overall human hours spent would be far more in comparison to the AI system scanning the same data, which reduces overall cost and is a more feasible approach.

The drug optimization and repurposing application segment held the largest revenue share in 2021. AI platforms help in the identification of target proteins for drugs to determine adverse events and possible side effects the drug can have. Drug molecules can be repurposed to make them more effective and with minimum side effects. Portfolio drugs for a company can be altered and studied using AI platforms at a much faster pace so as to hasten new drug development.

The oncology therapeutic area segment accounted for the largest revenue share in 2021. The majority of the pharmaceutical companies are pairing up with AI start-ups to

optimize their cancer research, which is still an uncharted territory and there is a lot to be discovered. AI systems can identify cancer much earlier than a regular scan would indicate to even a thoroughly trained radiologist. This, in turn, can increase life expectancy and can also help identify markers to be studied for cancer research and drug development. Patients can be prescribed treatments suited to their genetic composition.

North America dominated the market in 2021. Many tech companies are now investing their money and efforts toward the use of AI in pharmaceutical companies. Companies like IBM, Microsoft, and other tech giants have formed collaborations with research institutes for faster drug development and clinical trials for multiple indications. Developing countries are also finding cost-effective measures to implement AI technology for their drug development and disease understanding.

Artificial Intelligence In Drug Discovery Market Report Highlights

The drug optimization and repurposing application segment dominated the market and accounted for a revenue share of over 50.0% in 2021

By therapeutic area, the oncology segment held the largest revenue share of over 20.0% in 2021. The infectious diseases segment is expected to register the fastest growth rate during the forecast period

Asia Pacific is expected to expand at the fastest CAGR of 32.2% from 2022 to 2030. This can be attributed to the increasing adoption of AI among the developing countries in this region as a means to understand diseases and aid drug discovery

North America led the market and accounted for a revenue share of over 55.0% in 2021. The U.S. is significantly contributing to the regional market growth as the country has been the forerunner in the artificial intelligence technology

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