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Artificial Intelligence In Healthcare Market Size, Share, And Trends Analysis Report By Component (Software Solutions, Hardware, Services), By Application (Virtual Assistants, Connected Machines), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Artificial Intelligence In Healthcare Market Growth & Trends

The global artificial intelligence in healthcare market size is expected to reach USD 208.2 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 38.4% from 2022 to 2030. The growing demand for personalized medicine, rising demand for value-based care, growing datasets of patient health-related digital information, advancements in healthcare IT infrastructure, penetration of smartphones, improved internet connectivity, and shortage of care providers is propelling the growth of the market over the forthcoming years.

In addition, changing lifestyles, the growing geriatric population, rising prevalence of chronic diseases have contributed to the need for faster and accurate disease detection and improving the understanding of the disease in the early stage, thereby driving the adoption of technologies based on Artificial Intelligence (AI) in healthcare. The ongoing Covid-19 pandemic positively impacted the adoption of AI-based technologies and unearthed the potential they withhold. Healthcare systems began adopting AI-based technologies in faster and early diagnosis & detection of diseases and quicker & accurate clinical trials.

Furthermore, AI-based technologies were implemented in virtual assistants, robot-

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assisted surgeries, claims management, cybersecurity, and patient management. AI algorithms were trained with patient health datasets to optimize the diagnosis and detection of diseases at an early stage, to begin with, an optimum treatment regime. Supportive government initiatives, a growing number of investments from private investors and venture capitalists, and the emergence of AI-specialized startups across the globe are driving the market growth. Software solutions dominated in 2021, owing to the rapidly rising adoption rates of software solutions in healthcare systems and the growing penetration of these technologies in various applications.

The clinical trials segment dominated in 2021, owing to the adoption of these technologies in clinical trial designing, study adherence, patient recruitment, and minimized patient dropout. North America region dominated in 2021, owing to the availability of optimum IT infrastructure, technological literacy, presence of key players & local developers, and lucrative funding options. Key players are focusing on devising innovative product development strategies through mergers & acquisitions and collaborations to expand their product portfolio and cater to larger business geographies.

Artificial Intelligence In Healthcare Market Report Highlights

- The AI in healthcare market size is anticipated to be valued at USD 208.2 billion by 2030, owing to the growing datasets of patient health-related information, advancing healthcare IT infrastructure, and growing need for accurate and early disease diagnosis

- The software solutions segment dominated the global market in 2021, due to the widespread adoption of AI-based software solutions amongst care providers, payers, and patients.

- The clinical trials segment dominated the market in 2021, owing to the growing demand for faster and accurate clinical trials with enhanced accuracy and reliability

- North America dominated in 2021, owing to advancements in healthcare IT infrastructure, readiness to adopt advanced technologies, presence of several key players, growing geriatric population, and rising prevalence of chronic diseases

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