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Artificial Intelligence In Precision Medicine Market Size, Share & Trends Analysis Report By Technology (NLP, Deep Learning), By Component (Software, Service), By Therapeutic Application (Neurology, Oncology), And Segment Forecasts, 2023 - 2030

https://marketpublishers.com/r/A02AB4C3479AEN.html
Date: July 2023
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: A02AB4C3479AEN

Abstracts

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Artificial Intelligence In Precision Medicine Market Growth & Trends

The global artificial intelligence in precision medicine market size is expected to reach USD 14.5 billion by 2030, exhibiting a CAGR of 35.8% during the forecast period according to a new report by Grand View Research, Inc. The increasing demand for digital healthcare and clinical health records drives the market for AI in precision medicine. The demand for Electronic Medical Records (EMRs) in healthcare is considerably growing due to advancements in healthcare IT.One of the important applications for delivering timely medical services digitally is Electronic Medical Records (EMRs) accessed, managed, and generated by authorized workers inside a healthcare institution. Furthermore, the usage of EMRs is expanding quickly, necessitating greater development and easier applications, which is accomplished through the medical industry's cutting-edge IT sector.

According to the Henry J. Kaiser Family Foundation, a nonprofit healthcare organization located in the U.S., 45% of U.S. residents believe that have enhanced the quality of care in the medical industry. The increasing popularity of wearables in precision medicine is revolutionizing healthcare and empowering individuals to manage their well-being actively. Smartwatches, fitness trackers, and biosensors are among the wearable devices that are in high demand. These devices offer real-time data collection on

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various health indicators, making them invaluable tools. Wearables provide a wealth of information by continuously monitoring vital signs, physical activity, sleep patterns, and other biometric data.

This comprehensive understanding of an individual's health status allows healthcare providers to personalize treatment plans and interventions to meet their needs. The COVID-19 pandemic has accelerated the adoption of AI in the healthcare sector. AI applications have significantly improved various healthcare services, from precision medicine and population health to chronic disease management and medical imaging. The utilization of AI in managing COVID-19 has played a key role in expanding the market growth. An example is the development of a COVID-19 mortality risk calculator by a Johns Hopkins School of Public Health team, which utilized AI to guide public health initiatives and allocate resources for prevention, such as N-95 masks._____

Artificial Intelligence In Precision Medicine Market Report Highlights

Based on technology, the deep learning segment dominated the market in 2022 owing to the advancements in the data center

The software segment dominated the market due to the significant adoption of AI-powered software solutions for precision medicine by institutions, providers, and patients is expected to drive the segment’s growth

Based on therapeutic applications, the oncology segment dominated the market in 2022

On the other hand, the neurology segment is expected to grow at the fastest growth rate from 2023 to 2030

North America dominated the global market in 2022 owing to the strong presence of key players, technological advancement, and high investment in R&D in the region

In March 2023, Enlitic, Inc. announced the launch of Enlitic Curie 1.3, an AI-based platform that hosts Curie|ENCOG and Curie|ENDEX applications. This launch makes it easier for radiology departments to improve department-wide workflows

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In May 2022, Granulate Cloud Solutions Ltd., a real-time continuous optimization software development company based in Israel, was acquired by Intel Corp. This acquisition will assist data center and cloud customers optimize and compute workload performance while lowering cloud and infrastructure costs

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Market Segmentation and Scope
  1.1.1 Technology
  1.1.2 Component
  1.1.3 Therapeutic Application
  1.1.4 regional scope
  1.1.5 Estimates and forecast timeline
1.2 Research Methodology
1.3 Information procurement
  1.3.1 Purchased database
  1.3.2 GVR's internal database
  1.3.3 Secondary sources
  1.3.4 Primary research
  1.3.5 Details of primary research
1.4 Information or Data Analysis
  1.4.1 Data analysis models
1.5 Market Formulation & Validation
1.6 Model Details
  1.6.1 Commodity Flow Analysis (Model 1)
    1.6.1.1 Approach 1: Commodity Flow Approach
  1.6.2 Volume price analysis (Model 2)
    1.6.2.1 Approach 2: Volume price analysis
1.7 List of Secondary Sources
1.8 List of Primary Sources
1.9 List of Abbreviations
1.10 Objectives
  1.10.1 Objective
  1.10.2 Objective
  1.10.3 Objective
  1.10.4 Objective

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Market Outlook

CHAPTER 3 AI IN PRECISION MEDICINE MARKET VARIABLES, TRENDS &

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SCOPE

3.1 Penetration & Growth Prospect Mapping, 2022
3.2 Regulatory Framework
3.3 Market Dynamics
  3.3.1 Market driver analysis
  3.3.2 Market restraints analysis
3.4 AI in Precision Medicine: Market Analysis Tools
  3.4.1 Industry analysis - Porter’s
  3.4.2 SWOT analysis, By PEST
3.5 Impact of COVID -

CHAPTER 4 AI IN PRECISION MEDICINE MARKET: SEGMENT ANALYSIS, BY TECHNOLOGY, 2017 - 2030 (USD MILLION)

4.1 Definitions & Scope
4.2 Technology Market Share Analysis, 2022 & 2030
4.3 AI in Precision Medicine Market, by Technology, 2017 to 2030
4.4 Market Size Forecasts and Trend Analysis
  4.4.1 Deep Learning
    4.4.1.1 Deep learning market, 2017 - 2030 (USD Million)
  4.4.2 Querying Method
    4.4.2.1 Querying method market, 2017 - 2030 (USD Million)
  4.4.3 Natural Language Processing
    4.4.3.1 Natural language processing market, 2017 - 2030 (USD Million)
  4.4.4 Context-Aware Processing
    4.4.4.1 Context-aware processing market, 2017 - 2030 (USD Million)

CHAPTER 5 AI IN PRECISION MEDICINE MARKET: SEGMENT ANALYSIS, BY COMPONENT, 2017 - 2030 (USD MILLION)

5.1 Definitions & Scope
5.2 Component Market Share Analysis, 2022 & 2030
5.3 AI in Precision Medicine Market, by Component, 2017 to 2030
5.4 Market Size Forecasts and Trend Analysis
  5.4.1 Hardware
    5.4.1.1 Hardware market, 2017 - 2030 (USD Million)
  5.4.2 Software
    5.4.2.1 Software market, 2017 - 2030 (USD Million)

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5.4.3 Services
5.4.3.1 Services market, 2017 - 2030 (USD Million)

CHAPTER 6 AI IN PRECISION MEDICINE MARKET: SEGMENT ANALYSIS, BY THERAPEUTIC APPLICATION, 2017 - 2030 (USD MILLION)

6.1 Definition and Scope
6.2 Therapeutic Application Market Share Analysis, 2022 & 2030
6.3 Market Size & Forecasts and Trend Analyses, 2017 to 2030
6.3.1 Oncology
6.3.1.1 Oncology market, 2017 - 2030 (USD Million)
6.3.2 Cardiology
6.3.2.1 Cardiology market, 2017 - 2030 (USD Million)
6.3.3 Neurology
6.3.3.1 Neurology market, 2017 - 2030 (USD Million)
6.3.4 Respiratory
6.3.4.1 Respiratory market, 2017 - 2030 (USD Million)
6.3.5 Others
6.3.5.1 Others market, 2017 - 2030 (USD Million)

CHAPTER 7 AI IN PRECISION MEDICINE MARKET: REGIONAL MARKET ANALYSIS, 2017 - 2030 (USD MILLION)

7.1 Definition & Scope
7.2 Regional Market Share Analysis, 2022 & 2030
7.3 Regional Market Snapshot
7.4 Market Size, & Forecasts, Volume and Trend Analysis, 2017 to 2030
7.4.1 North America AI in Precision Medicine Market, 2017 - 2030 (USD Million)
7.4.2 U.S.
7.4.2.1 U.S. AI in precision medicine market, 2017 - 2030 (USD Million)
7.4.3 Canada
7.4.3.1 Canada AI in precision medicine market, 2017 - 2030 (USD Million)
7.5 Europe
7.5.1 Europe AI in Precision Medicine Market, 2017 - 2030 (USD Million)
7.5.2 UK
7.5.2.1 UK AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.2 Germany
7.5.2.1 Germany AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.3 France

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7.5.3.1 France AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.4 Italy
7.5.4.1 Italy AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.5 Spain
7.5.5.1 Spain AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.6 Russia
7.5.6.1 Russia AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.7 Denmark
7.5.7.1 Denmark AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.8 Norway
7.5.8.1 Norway AI in precision medicine market, 2017 - 2030 (USD Million)
7.5.9 Sweden
7.5.9.1 Sweden AI in precision medicine market, 2017 - 2030 (USD Million)
7.6 Asia Pacific
7.6.1 Asia Pacific AI in Precision Medicine Market, 2017 - 2030 (USD Million)
7.6.2 Japan
7.6.2.1 Japan AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.3 China
7.6.3.1 China AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.4 India
7.6.4.1 India AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.5 Australia
7.6.5.1 Australia AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.6 South Korea
7.6.6.1 South Korea AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.7 Singapore
7.6.7.1 Singapore AI in precision medicine market, 2017 - 2030 (USD Million)
7.6.8 Thailand
7.6.8.1 Thailand AI in precision medicine market, 2017 - 2030 (USD Million)
7.7 Latin America
7.7.1 Latin America AI in Precision Medicine Market, 2017 - 2030 (USD Million)
7.7.2 Brazil
7.7.2.1 Brazil AI in precision medicine market, 2017 - 2030 (USD Million)
7.7.3 Mexico
7.7.3.1 Mexico AI in precision medicine market, 2017 - 2030 (USD Million)
7.7.4 Argentina
7.7.4.1 Argentina AI in precision medicine market, 2017 - 2030 (USD Million)
7.7.5 Colombia
7.7.5.1 Colombia AI in precision medicine market, 2017 - 2030 (USD Million)

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7.8 Middle East and Africa
7.8.1 MEA AI in Precision Medicine Market, 2017 - 2030 (USD Million)
7.8.2 South Africa
7.8.2.1 South Africa AI in precision medicine market, 2017 - 2030 (USD Million)
7.8.3 Saudi Arabia
7.8.3.1 Saudi Arabia AI in precision medicine market, 2017 - 2030 (USD Million)
7.8.4 UAE
7.8.4.1 UAE AI in precision medicine market, 2017 - 2030 (USD Million)
7.8.5 Israel
7.8.5.1 Israel AI in precision medicine market, 2017 - 2030 (USD Million)
7.8.6 Kuwait
7.8.6.1 Kuwait AI in precision medicine market, 2017 - 2030 (USD Million)

CHAPTER 8 AI IN PRECISION MEDICINE MARKET - COMPETITIVE ANALYSIS

8.1 Company Profiles
8.2 GE Healthcare
8.2.1 Company overview
8.2.2 Financial performance
8.2.3 Product benchmarking
8.2.4 Strategic initiatives
8.3 Sanofi
8.3.1 Company overview
8.3.2 Financial performance
8.3.3 Product benchmarking
8.3.4 Strategic initiatives
8.4 NVIDIA Corporation
8.4.1 Company overview
8.4.2 Product benchmarking
8.4.3 Strategic initiatives
8.5 Intel Corporation
8.5.1 Company overview
8.5.2 product benchmarking
8.5.3 Strategic initiatives
8.6 Mierosoft
8.6.1 Company overview
8.6.2 Product benchmarking
8.6.3 strategic initiatives
8.7 IBM

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8.7.1 Company overview
8.7.2 Financial performance
8.7.3 Product benchmarking
8.7.4 Strategic initiatives
8.8 Alphabet Inc. (Google Inc.)
8.8.1 Company overview
8.8.2 Product benchmarking
8.9 BioXcel Therapeutics INC
8.9.1 Company overview
8.9.2 Product benchmarking
8.9.3 Strategic initiatives
8.10 Enlitic, Inc.
8.10.1 Company overview
8.10.2 Product benchmarking
8.10.3 Strategic initiatives
8.11 AstraZeneca
8.11.1 Company overview
8.11.2 Product benchmarking
8.11.3 Strategic initiatives

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List Of Tables

LIST OF TABLES

Table 1 List of secondary sources
Table 2 North America AI in precision medicine market estimates and forecasts, by country, 2017 - 2030 (USD Million)
Table 3 North America AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 4 North America AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 5 North America AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 6 U.S. AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 7 U.S. AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 8 U.S. AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 9 Canada AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 10 Canada AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 11 Canada AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 12 Europe AI in precision medicine market estimates and forecasts, by country, 2017 - 2030 (USD Million)
Table 13 Europe AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 14 Europe AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 15 Europe AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 16 UK AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 17 UK AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 18 UK AI in precision medicine market estimates and forecasts, by therapeutic

+44 20 8123 2220
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application, 2017 - 2030 (USD Million)
Table 19 Germany AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 20 Germany AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 21 Germany AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 22 France AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 23 France AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 24 France AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 25 Italy AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 26 Italy AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 27 Italy AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 28 Spain AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 29 Spain AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 30 Spain AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 31 Russia AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 32 Russia AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 33 Russia AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 34 Norway AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 35 Norway AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 36 Norway AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 37 Denmark AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)

+44 20 8123 2220
info@marketpublishers.com

Table 38 Denmark AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 39 Denmark AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 40 Sweden AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 41 Sweden AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 42 Sweden AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 43 Asia Pacific AI in precision medicine market estimates and forecasts, by country, 2017 - 2030 (USD Million)
Table 44 Asia Pacific AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 45 Asia Pacific AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 46 Asia Pacific AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 47 Japan AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 48 Japan AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 49 Japan AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 50 China AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 51 China AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 52 China AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 53 India AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 54 India AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 55 India AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 56 Australia AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 57 Australia AI in precision medicine market estimates and forecasts, by

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component, 2017 - 2030 (USD Million)
Table 58 Australia AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 59 South Korea AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 60 South Korea AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 61 South Korea AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 62 Singapore AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 63 Singapore AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 64 Singapore AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 65 Thailand AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 66 Thailand AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 67 Thailand AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 68 Latin America AI in precision medicine market estimates and forecasts, by country, 2017 - 2030 (USD Million)
Table 69 Latin America AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 70 Latin America AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 71 Latin America AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 72 Brazil AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 73 Brazil AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 74 Brazil AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 75 Mexico AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 76 Mexico AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)

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Table 77 Mexico AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 78 Argentina AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 79 Argentina AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 80 Argentina AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 81 Columbia AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 82 Columbia AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 83 Columbia AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 84 MEA AI in precision medicine market estimates and forecasts, by country, 2017 - 2030 (USD Million)
Table 85 MEA AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 86 MEA AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 87 MEA AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 88 South Africa AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 89 South Africa AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 90 South Africa AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 91 Saudi Arabia AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 92 Saudi Arabia AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 93 Saudi Arabia AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 94 UAE AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 95 UAE AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 96 UAE AI in precision medicine market estimates and forecasts, by therapeutic

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application, 2017 - 2030 (USD Million)
Table 97 Israel AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 98 Israel AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 99 Israel AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)
Table 100 Kuwait AI in precision medicine market estimates and forecasts, by technology, 2017 - 2030 (USD Million)
Table 101 Kuwait AI in precision medicine market estimates and forecasts, by component, 2017 - 2030 (USD Million)
Table 102 Kuwait AI in precision medicine market estimates and forecasts, by therapeutic application, 2017 - 2030 (USD Million)

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List Of Figures

LIST OF FIGURES

Fig. 1 AI in precision medicine market segmentation
Fig. 2 Market research process
Fig. 3 Information procurement
Fig. 4 Primary research pattern
Fig. 5 Market research approaches
Fig. 6 Value - chain - based sizing & forecasting
Fig. 7 QFD modeling for market share assessment
Fig. 8 Market formulation & validation
Fig. 9 Market outlook (2022)
Fig. 10 Penetration & growth prospect mapping, 2022
Fig. 11 Market driver relevance analysis (Current & future impact)
Fig. 12 Market restraint relevance analysis (Current & future impact)
Fig. 13 Porter's five forces analysis
Fig. 14 SWOT analysis, by factor (political & legal, economic and technological)
Fig. 15 AI in precision medicine market: Technology movement analysis
Fig. 16 AI in precision medicine market technology outlook: Key takeaways
Fig. 17 Deep learning market, 2017 - 2030 (USD Million)
Fig. 18 Querying method market, 2017 - 2030 (USD Million)
Fig. 19 Natural language processing market, 2017 - 2030 (USD Million)
Fig. 20 Context aware processing market, 2017 - 2030 (USD Million)
Fig. 21 AI in precision medicine market: Component movement analysis
Fig. 22 AI in precision medicine market component outlook: Key takeaways
Fig. 23 Hardware market, 2017 - 2030 (USD Million)
Fig. 24 Software market, 2017 - 2030 (USD Million)
Fig. 25 Services market, 2017 - 2030 (USD Million)
Fig. 26 AI in precision medicine market: Therapeutic application movement analysis
Fig. 27 Oncology market, 2017 - 2030 (USD Million)
Fig. 28 Cardiology market, 2017 - 2030 (USD Million)
Fig. 29 Neurology market, 2017 - 2030 (USD Million)
Fig. 30 Respiratory market, 2017 - 2030 (USD Million)
Fig. 31 Others market, 2017 - 2030 (USD Million)
Fig. 32 Regional outlook, 2022 & 2030
Fig. 33 Regional market place: Key takeaways
Fig. 34 North America AI in precision medicine market, 2017 - 2030 (USD Million)

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Fig. 35 U.S. AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 36 Canada AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 37 Europe AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 38 UK AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 39 Germany AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 40 France AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 41 Italy AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 42 Spain AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 43 Russia AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 44 Denmark AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 45 Norway AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 46 Sweden AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 47 Asia Pacific AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 48 Japan AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 49 China AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 50 India AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 51 Australia AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 52 South Korea AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 53 Singapore AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 54 Thailand AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 55 Latin America AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 56 Brazil AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 57 Mexico AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 58 Argentina AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 59 Colombia AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 60 MEA AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 61 South Africa AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 62 Saudi Arabia AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 63 UAE AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 64 Israel AI in precision medicine market, 2017 - 2030 (USD Million)
Fig. 65 Kuwait AI in precision medicine market, 2017 - 2030 (USD Million)

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