

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

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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

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

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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