

Healthcare Bioconvergence Market Size, Share & Trends Analysis Report By Application (Drug Discovery, Regenerative Medicine, Bioelectronics), By Region (North America, Europe, Asia Pacific), And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Bioconvergence Market Growth & Trends

The global healthcare bioconvergence market size is expected to reach USD 215.2 billion by 2030, based on a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 7.4% from 2022 to 2030, owing to factors including the growing geriatric population, rising stem cell technology regarding the advantages of fixing damaged cells, tissues as well as organs, and the integration of high-tech technologies and advancements such as robotics, machine learning, intelligent imaging, ergonomics (relationship between individuals and their environment), and artificial intelligence with life science. Besides healthcare, bioconvergence is finding applications in a variety of other areas as well, including agriculture, energy, food, security, climate, and others.

The COVID-19 pandemic has significantly impacted medication research, health technology, and medical technology. The incorporation of high-tech technologies such as AI and ML into the biotech research and development sector aided in understanding the pathogen and developing drugs as well as vaccines to control the spread of the virus across the globe. The amalgamation of advanced engineering, biology, physics, and computational sciences, has significantly increased the pace of drug development. According to the 2021 academic paper *Frontiers in Medicine*, advanced technologies

such as AI have helped in efficient diagnosis, prognosis examination, epidemic prediction, and drug discovery for COVID-19.

With the rise in terms of acceptance of digital advancements, cloud-based solutions are likely to evolve in the pharmaceutical industry at an exponential pace. Regenerative medicine is evolving by merging expertise knowledge with life science, advanced engineering, robotics, computer science, and automation to provide elements for in-vivo repair.

Healthcare Bioconvergence Market Report Highlights

Based on application, drug discovery dominates dominated the market in terms of the revenue share of 20.0% in 2021 and is expected to witness the fastest CAGR of 8.2% from 2022 to 2030. This is attributable to the growing frequency of a broad range of ailments (such as nervous system-related disorders, and circulatory disorders), mounting medical costs, as well as the approaching patent termination of popular drugs

The regenerative medicine segment is likely to witness the fastest CAGR of 8.7% from 2022 to 2030 owing to its exceptional potential to treat chronic diseases such as Parkinson's disease, Alzheimer's disease, brain injury tissue repair, and to treat chronic diseases by target-oriented, and site-specific delivery of precise drugs

In 2021, Europe dominated the market with a revenue share of 29.8%, owing to the presence of leading research institutes, hospitals, and medical centers which serve a solid basis for identifying and creating innovative medical and scientific treatments

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