

Healthcare Data Collection And Labeling Market Size, Share & Trends Analysis Report By Data Type (Image/Video, Audio, Text), By Region (North America, Europe, APAC, LATAM, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Data Collection And Labeling Market Growth & Trends

The global healthcare data collection and labeling market size is expected to reach USD 4.5 billion by 2030, based on a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 26.9% from 2022 to 2030. The market is driven by the increased adoption of artificial intelligence and machine learning across the globe. The demand for data labeling is rising due to technological advancements in the industry. Many hospitals and private medical institutions are outsourcing data labeling services for better disease management.

Medical institutions are increasingly using medical data such as videos, images, and patient reports for early and accurate diagnosis of diseases. Medical image labeling provides better diagnosis, prevention, and treatment of diseases than the traditional method of diagnosis. It delivers corresponding results with higher accuracy in the early detection of diseases. It would prove to be one of the powerful methods for future applications in healthcare.

Imaging techniques were extensively used for the diagnosis of COVID-19 during the initial stage. Data collection is crucial for the training of artificial intelligence (AI) algorithms. In association with machine learning, medical imaging diagnostic

procedures and AI algorithms have progressed in the recognition of patterns related to disease detection. There was a shortage of medical professionals all over the world at the beginning of the pandemic. Many developed nations opted for AI-assisted solutions to tackle the problem. AI-based data collection and labeling technologies have proved to be useful.

Healthcare Data Collection And Labeling Market Report Highlights

Based on data type, the image/video segment held the largest revenue share in 2021 as it is majorly used in medical diagnosis and artificial intelligence requires labeled data for training the algorithms

The text data type segment is anticipated to expand at a CAGR of 29.1% from 2022 to 2030 as the collection of clinical data, particularly unstructured text documents, has become one of the most significant resources for clinical labeling

In 2021, North America dominated the market in terms of revenue owing to the increased adoption of artificial intelligence in the healthcare industry

Asia Pacific is likely to expand at the fastest CAGR of 28.4% from 2022 to 2030. This growth is attributed to the increased use of medical imaging in the healthcare industry in China, India, and Japan

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