

Healthcare Digital Twins Market Size, Share & Trends Analysis Report By Type (Process & System Digital Twin, Product Digital Twin), By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Digital Twins Market Growth & Trends

The global healthcare digital twins market size is expected to reach USD 3.5 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 25.6% from 2022 to 2030. Digital twins are digital models or real-time replicas of an object or process that incorporates and updates all the available data in real time.

The technology is used in healthcare to test the safety and economic viability of a scenario before it is launched into the real world. The adoption of digital twins in the healthcare industry is still in a nascent stage but scientists are adopting the technology to test viability of surgical procedures and develop personalized medicine. These are some of the key factors anticipated to fuel the market growth during the forecast period. For instance, digital twins are used in healthcare to study diseases such as multiple sclerosis and Alzheimer's to better understand the treatment options and accelerate clinical trial timelines.

Rising adoption of artificial intelligence in healthcare is anticipated to further drive the adoption of the technology. Integration of components such as APIs, graph databases, and natural language processing (NLP) to craft digital twins for healthcare and other life science organizations helps to reduce medical costs and enhance medical outcomes.

Digital twins help to transform the industry by offering data backed feedback, data capturing, and data interventions, which are anticipated to considerably reduce the healthcare costs.

Emergence of startups and entry of key players in the market are anticipated to significantly boost the growth of the market. For instance, Sim&Cure, a France-based company, provides Sim&Size, a digital twin solution that helps brain surgeons to treat an aneurysm using simulations. Aneurysms are enlarged vessels that can cause stroke and clots in the brain. Moreover, increased funding provided to the startups is anticipated to promote the adoption of the technology during the forecast period. For instance, in October 2021, Twin Health, a California and Chennai-based startup, raised USD 140 million in a Series C funding round. The startup is an AI-powered platform that provides doctors and patients the guidance on sleep activity, nutrition, and meditative breathing that helps to reverse and prevent chronic conditions such as liver diseases, Type-II diabetes, and cardiovascular diseases.

In addition, various government initiatives to improve the adoption of digital twins are anticipated to drive the demand for the technology. For instance, DigiTwins, a flagship project launched by European Government aims to bring paradigm shifts in the healthcare industry using communication, advanced omics, sensing technologies, and computing. The European government plans to invest USD 1.1 billion in the project over 10 years to support the growth and development.

Healthcare Digital Twins Market Report Highlights

In 2021, the process and system digital twin segment held the largest share of over 65.0% due to the ability of the technology to provide better outcomes

In 2021, the asset and process management segment dominated the market with a share of over 35.0% owing to the rising adoption by healthcare facilities in order to manage their assets efficiently

In 2021, hospitals and clinics dominated the market with a share of over 30.0% due to the use of digital twins to optimize hospital working and increase efficiency of the facility

In 2021, North America held the largest share of over 45.0%. Factors such as favorable government initiatives, lucrative funding, and presence of key players in the region contributed to the growth of the market

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