

Artificial Intelligence in Healthcare Global Market - Forecast to 2027

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Abstracts

Artificial intelligence (AI) is the collection of computer programs or algorithms or software to make machines smarter and enable them to simulate human intelligence and perform various higher-order value-based tasks like visual perception, translation between languages, decision making and speech recognition. The rapidly evolving vast and complex healthcare industry is slowly deploying AI solutions into its mainstream workflows to increase the productivity of various healthcare services efficiently without burdening the healthcare personnel, to streamline and optimize the various healthcare-associated administrative workflows, to mitigate the physician deficit and burnout issues effectively, to democratize the value-based healthcare services across the globe and to efficiently accelerate the drug discovery and development process.

As estimated by IQ4I Research, the artificial intelligence in healthcare global market is expected to reach \$35,323.5 million by 2027 growing at an exponential CAGR from 2020 to 2027 due to the gradual transition from volume to value-based healthcare, the surging need to accelerate and increase the efficiency of drug discovery and clinical trial processes, advancement of precision medicines, escalation of AI as a medical device, increasing prevalence of chronic, communicable diseases and escalating geriatric population and the increasing trend of acquisitions, collaborations, investments in the AI in healthcare market.

Artificial intelligence in healthcare global market is classified based on the application, end-user and geography. Based on the application, the market is segmented into Medical diagnosis, drug discovery, precision medicines, clinical trials, Healthcare Documentation management and others consisting of AI guided robotic surgical procedures and AI-enhanced medical device and pharmaceutical manufacturing processes. The AI-powered Healthcare documentation management solutions segment

accounted for the largest revenue in 2020 and is expected to grow at an exponential CAGR from 2020 to 2027. AI-enhanced Drug Discovery solutions segment is the fastest emerging segment, growing at an exponential CAGR from 2020 to 2027.

The artificial intelligence in healthcare global end-users market is grouped into Hospitals and Diagnostic Laboratories, Pharmaceutical companies, Research institutes and other end-users consisting of health insurance companies, medical device and pharmaceutical manufacturers and patients or individuals in the home-care settings. Among these end users, Hospitals and Diagnostic Laboratories segment accounted for the largest revenue in 2020 and is expected to grow at an exponential CAGR during the forecasted period. Pharmaceutical companies segment is the fastest-growing segment, growing at an exponential CAGR from 2020 to 2027.

The artificial intelligence in healthcare global market by geography is segmented into North America, Europe, Asia-Pacific and the Rest of the world (RoW). North American region dominated the global artificial intelligence in healthcare market in 2020 and is expected to grow at an exponential CAGR from 2020 to 2027. The Asia-Pacific region is the fastest-growing region, growing at an exponential CAGR from 2020 to 2027.

The artificial intelligence in healthcare market is consolidated with the top five players occupying majority of the market share and the remaining minority share of the market being occupied by other players. The top players in artificial intelligence in healthcare global market are International Business Machines (IBM) Corporation (IBM Watson) (U.S.), General Electric Company (U.S.), Microsoft Corporation (U.S.), Alphabet Inc. (U.S.), Nuance Communications Inc. (U.S.), Intel Corporation (U.S.), Medtronic PLC (Ireland), Nvidia Corporation (U.S.), Welltok Inc. (U.S.), Koninklijke Philips N.V. (The Netherlands), Babylon Health (U.K.), Recursion Pharmaceuticals Inc. (U.S.), Zebra Medical Vision, Inc. (Israel), Insilico Medicine Inc. (Hong Kong), Sensely Inc. (U.S.), Atomwise, Inc. (U.S.), Beijing Infervision Technology Co., Ltd (China) and others.

The report provides an in-depth market analysis of the above-mentioned segments across the following regions:

North America
U.S.

Europe
U.K.

Asia-Pacific
China

Rest of the World (RoW)

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