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India AI in Medical Diagnostics Market Assessment, By Component Type [Software, Hardware, Services], By Diagnosis Type [In-Vitro Diagnostics, Diagnostic Imaging, Others], By Application [Oncology, Neurology, Cardiology, Radiology, Pulmonology, Obstetrics/Gynecology, Others], By Technology [Natural Language Processing, Machine Learning, Context-Aware Computing, Computer Vision], By End-user [Hospitals, Diagnostic Imaging Centers, Diagnostic Laboratories, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

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Abstracts

India Artificial Intelligence in Medical Diagnostics Market size was valued at USD 0.31 billion in FY2023 which is expected to reach USD 2.45 billion in FY2031 with a CAGR of 29.5% for the forecast period between FY2024 and FY2031. India AI in Medical Diagnostics Market is witnessing tremendous growth and evolution in recent years owing to the developing healthcare infrastructure of the country. Artificial intelligence and machine learning have numerous applications in all healthcare domains, including medical diagnostics. In the Indian context, AI adoption in the diagnostic space is helping for improvement and betterment of diagnostics workflow and precision, further boosting the market growth. Moreover, recent developments in the India AI in Medical Diagnostics Market have focused on collaborations among diagnostic companies and health technology providers to develop effective and user-friendly solutions. Additionally, the increasing prevalence of chronic diseases, industry collaborations, and government focus on involving AI in healthcare infrastructure are fuelling the market.

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For instance, in March 2023, Indian Council of Medical Research (ICMR)'s Artificial Intelligence cell and the Department of Health Research released the first Ethical Guidelines for Application for Artificial Intelligence in Biomedical Research and Healthcare. These guidelines establish an ethical framework to support the development, implementation, and adoption of AI-based solutions benefiting all stakeholders. The objective is to address all stakeholders, including companies, organizations, researchers, public services, government agencies, institutions, civil society organizations, individuals, workers, and consumers involved in designing, developing, deploying, implementing, using, or being affected by AI.

Increasing Prevalence of Chronic Diseases in India

The prevalence of chronic diseases in India is on the rise, with the majority of the elderly population affected and variations observed between rural and urban areas. Hypertension and diabetes account for a significant portion of these chronic diseases, with Kerala, Andhra Pradesh, and West Bengal showing the highest prevalence. The increasing burden of chronic diseases is attributed to factors such as lifestyle changes, urbanization, and an aging population. With AI incorporation in diagnostics, higher rates and better precision can be achieved, further fuelling the market. According to Tata Memorial Centre, for an annual incidence of more than 1 million new cancer diagnosis every year, India has barely 2,000 pathologists experienced in oncology and less than 500 pathologists.

Government Initiatives

Government initiatives are pivotal in driving the market for AI in medical diagnostics in India. The government of India has established an artificial intelligence policy and formulated the Digital India Initiative, which plans to invest in emerging technologies such as AI, including in the healthcare sector. The rising number of startups in AI diagnostic technology and government support are key drivers for the market, which is projected to grow significantly in the coming years. The government's focus on increasing healthcare demands due to the rising population and the need for innovative and cost-effective healthcare services has led to the adoption of AI in healthcare, including medical diagnostics. The increasing availability of healthcare data and the implementation of electronic health records (EHRs) are further boosting the adoption of AI in healthcare in India, with the potential to enhance the accuracy and speed of diagnosis, reduced healthcare costs, and boost access to care, particularly in remote and underserved areas.

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In March 2023, as per a report on National Strategy for Artificial Intelligence by NITI Aayog, NITI Aayog is collaborating with Microsoft and Forus Health to come up with technology for early detection of diabetic retinopathy. 3Nethra, developed by Forus Health, is a portable device that can detect common eye problems. The initiative aims to integrate AI capabilities to 3Nethra, using Microsoft's retinal imaging APIs. This will enable the professionals to perform eye checkups in remote areas with more ease and precision.

Regulatory Landscape is Expediting the Adoption of AI

AI applications in medical diagnostics are gaining momentum, posing a major concern to regulatory bodies to monitor the use and safety of such medical products. In India, the Indian Council for Medical Research (ICMR) along with Central Drugs Standard Control Organization (CDSCO) regulate the use and monitoring of medical products involving the incorporation of AI. The ICMR keeps issuing ethical guidelines from time to time for use of AI and Machine Learning in healthcare and medical diagnostics. NITI Aayog monitors the progress of AI intervention in various domains including healthcare and recently published a report "National Strategy for Artificial Intelligence" highlights the growth, developments, and future opportunities for AI in India. Despite the current efforts of government, stakeholders still feel the need for specific legal and government policies to improve accountability for diagnostic practices involving artificial intelligence.

In March 2023, the department of health research and ICMR's artificial intelligence cell released the initial ethical guidelines for applying artificial intelligence in biomedical research and healthcare in India. The purpose of these guidelines is not to limit innovation or recommend any disease-specific diagnostic or therapeutic approach but to guide effective and safe development, deployment, and adoption of AI-based technologies in biomedical research and healthcare delivery.

Impact of COVID-19

The pandemic has positively impacted India AI in Medical Diagnostics Market. The pandemic has exposed vulnerabilities in the healthcare sector and forced the adoption of AI and diagnostic automation to reduce the burden on the healthcare system. During COVID-19, early diagnosis using AI solutions had become an advantage for the healthcare system and fueled future market growth. Rapid detection of the virus has become a major challenge during the pandemic. During the pandemic, several market participants have emerged and developed various AI-powered diagnostic solutions

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enabling remote consultation and disease diagnosis. Even after the pandemic, users and stakeholders have received AI-based diagnostic solutions positively, which has further boosted the market.

Impact of Russia-Ukraine War

The Russia-Ukraine war has a significant impact on Indian healthcare and pharma industry but no major effect on Indian AI in Medical Diagnostics Market. The conflict has disrupted supply chains, and impacted product development and research workflow, leading to a slight slowdown in the market. The conflict and war scenario created demand for healthcare facilities including AI-powered diagnostics solutions. This can serve as market opportunity for export segment. Additionally, the political uncertainty and economic instability in the region have impacted consumer demand, affecting the overall market. Companies have had to adapt to these challenges by seeking alternative sourcing options and exploring new markets to mitigate the impact of the Russia-Ukraine war on the India AI in the Medical Diagnostics industry.

Key Players Landscape and Outlook

The India AI in Medical Diagnostics Market is highly competitive, with a few major players dominating the market including Siemens Healthineers and GE Healthcare. These companies have a strong brand presence, a vast distribution network, and a persistent focus on innovation. They are constantly investing in research and development to develop new technologies and products that meet the needs of their customers. The India AI in Medical Diagnostics Market is expected to grow, driven by the government focus on involving AI in healthcare infrastructure, increasing prevalence of chronic diseases, available funding for AI-based startups, and adoption of AI in diagnostics.

In 2021, Medanta partnered with Qure.ai, to improve X-ray diagnosis efficacy for chest diseases. Apollo Hospitals partnered with Zebra Medical Vision to adopt their AI tool for COVID-19 detection and disease progression tracking.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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