

Artificial Intelligence In Healthcare Market By Product (Hardware, Software, Services), Technology (Machine Learning, Context-Aware Computing, NLP), Application (Drug Discovery, Precision Medicine), End User, And Geography – Global Forecast To 2025

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Abstracts

Artificial Intelligence in Healthcare Market by Product (Hardware, Software, Services), Technology (Machine Learning, Context-Aware Computing, NLP), Application (Drug Discovery, Precision Medicine), End User, and Geography – Global Forecast to 2025

The global artificial intelligence market in healthcare is expected to grow at a CAGR of 43.5% from 2018 to reach USD 27.60 billion by 2025.

Succeeding an extensive secondary and primary research and in-depth analysis of the market scenario, the report carries out an impact analysis of the key industry drivers, restraints, opportunities, and challenges. The high growth of artificial intelligence market in healthcare is attributed to factors such as rising funding in healthcare artificial intelligence, growing demand of precision medicines, effective cost reduction in the healthcare expenditure, and accurate & early diagnosis of the chronic diseases and disorders. However, reluctance in adopting AI technologies among the end users and lack of trust & potential risks associated with AI in healthcare is restricting the growth of this market to a certain extent. On the other hand, ability of artificial intelligence in healthcare to improve patient outcomes, growing potential of AI-based tools for geriatric patients, and high growth prospects in emerging economies offer significant growth opportunity in this market.

Software segment commanded the largest share of the global artificial intelligence market in healthcare in 2018. However, services segment is expected to grow at a

fastest CAGR during the forecast period, owing to the technology developments in Healthcare IT industry. Moreover, many of the global healthcare IT companies, medical device companies, and technology providers are continuously focusing on developing AI-based solutions for the healthcare industry.

Hospital workflow management accounted for the largest share of the global market in 2018. The large share of this segment is mainly attributed to a greater penetration of AI-powered chatbots and smart speakers among healthcare providers. Increasing adoption of AI-based solutions for managing various administrative tasks, such as scheduling appointments and checking insurance coverage parameters are some of the key factors driving the growth of this market.

An in-depth analysis of the geographical scenario of the industry provides detailed qualitative and quantitative insights about the five major geographies (North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa) along with the coverage of major countries in each region. North America commanded the largest share of the global healthcare artificial intelligence market in 2018, followed by Europe and Asia Pacific. The large share of this region is mainly attributed to the factors such as established IT infrastructure in healthcare, presence of innovative software vendors and venture capitalists, rising adoption of EHR, and largest biopharmaceutical and biotechnological pipeline. Moreover, rise in funding for new product development and increasing number of startups for AI in healthcare are expected to drive the AI in healthcare market during the forecast period.

The key players profiled in the global healthcare artificial intelligence market research report are General Electric (GE) Company (U.S.), Intel Corporation (U.S.), IBM Corporation (U.S.), Nvidia Corporation (U.S.), Microsoft Corporation (US), iCarbonX (China), Enlitic, Inc. (U.S.), General Vision Inc. (U.S.), Alphabet Inc. (U.S.), Verint Systems (U.S.), and Welltok, Inc. (U.S.) among others.

SCOPE OF THE REPORT:

Market by Product

Software

Services

Installation and Integration

Support and Maintenance

Hardware

Market by Application

Medical Imaging and Diagnosis

Patient Data and Risk Analytics

Hospital Workflow Management

Drug Discovery

Patient Management

Precision Medicine

Other Applications

Market by Technology

Natural Language Processing

Context Aware Processing

Machine Learning

Querying Method

Market by End User

Hospital & Diagnostic Centers

Pharmaceutical And Biotechnology Companies

Healthcare Payers

Patients

Other End Users

Market by Geography

North America

US

Canada

Europe

Germany

France

UK

Italy

Spain

Rest of Europe (RoE)

Asia-Pacific (APAC)

China

Japan

India

Rest of APAC (RoAPAC)

Latin America

Middle East & Africa

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation
- 1.3. Currency
- 1.4. Limitations
- 1.5. Key Stakeholders

2. RESEARCH METHODOLOGY

- 2.1. Research Process
 - 2.1.1. Secondary Research
 - 2.1.2. Primary Research
 - 2.1.3. Market Size Estimation

3. EXECUTIVE SUMMARY

- 3.1. Introduction
- 3.2. Market Dynamics
- 3.3. Product Segment Analysis
- 3.4. Technology Segment Analysis
- 3.5. Application Segment Analysis
- 3.6. End User Analysis
- 3.7. Regional Analysis
- 3.8. Competitive Analysis

4. MARKET OVERVIEW

- 4.1. Introduction
- 4.2. Drivers
 - 4.2.1. Rising Funding in Healthcare Artificial Intelligence
 - 4.2.2. Growing Demand of Precision Medicines
 - 4.2.3. Large Pool of Healthcare Data
 - 4.2.4. AI to Reduce the Healthcare Cost
 - 4.2.5. AI to Lead Efficient Diagnosis
- 4.3. Market RestrAInts
 - 4.3.1. Reluctance in Adopting AI Technologies

- 4.3.2. Lack of Trust for Data Security
- 4.4. Market Opportunities
 - 4.4.1. Outburst in Artificial Intelligence for Home Care and Hospitals
 - 4.4.2. Artificial Intelligence in Healthcare to Improve Patient Outcomes
 - 4.4.3. Growing Potential of AI-Based Tools for Geriatric Patients
- 4.5. Market Challenges
 - 4.5.1. Ethical and Legal Issues in Healthcare Artificial Intelligence
 - 4.5.2. Lack of Access to Curated Data
 - 4.5.3. Lack of Interoperability amongst AI Solution Provided by Different Vendors

5. INDUSTRY INSIGHTS

- 5.1. Value Chain Analysis
- 5.2. Case Studies
 - 5.2.1. Cognizant Developed an AI-Driven Machine Learning Solution to Identify Potential Drug Seeking Behavior in Patients
 - 5.2.2. Under Armour Developed an App That Uses IBM Watson Cognitive Computing Platform
 - 5.2.3. Tempus and Mayo Clinic Team Up to Personalize Care for Cancer Patients
 - 5.2.4. AI Solutions for Mental Health Building a Strong Support System for Patients
 - 5.2.5. AI-Powered Virtual Assistants Enabling Efficient Doctor-Patient Communications
 - 5.2.6. Cleveland Clinic to Identify Patients at Risk in ICU Using Cortana Intelligence

6. GLOBAL ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY PRODUCT

- 6.1. Introduction
- 6.2. Software
- 6.3. Hardware
- 6.4. Services
 - 6.4.1. Installation and Integration
 - 6.4.2. Support and MAIntenance

7. GLOBAL ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY TECHNOLOGY

- 7.1. Introduction
- 7.2. Natural Language Processing (NLP)
- 7.3. Machine Learning
- 7.4. Context Aware Processing

7.5. Querying Method

8. GLOBAL ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY APPLICATION

- 8.1. Introduction
- 8.2. Hospital Workflow Management
- 8.3. Patient Data and Risk Analytics
- 8.4. Drug Discovery
- 8.5. Medical Imaging and Diagnosis
- 8.6. Patient Management
- 8.7. Precision Medicine
- 8.8. Other Applications

9. GLOBAL ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY END USER

- 9.1. Introduction
- 9.2. Hospital & Diagnostic Centers
- 9.3. Healthcare Payers
- 9.4. Pharmaceutical and Biotechnology Companies
- 9.5. Patients
- 9.6. Other End Users

10. ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY REGION

- 10.1. Introduction
- 10.2. North America
 - 10.2.1. U.S.
 - 10.2.2. Canada
- 10.3. Europe
 - 10.3.1. Germany
 - 10.3.2. U.K.
 - 10.3.3. France
 - 10.3.4. Italy
 - 10.3.5. SpAIn
 - 10.3.6. Rest of Europe
- 10.4. Asia Pacific
 - 10.4.1. China

- 10.4.2. Japan
- 10.4.3. India
- 10.4.4. Rest of Asia Pacific
- 10.5. Latin America
- 10.6. Middle East & Africa

11. COMPETITIVE LANDSCAPE

- 11.1. Introduction
- 11.2. Company Rankings
- 11.3. Competitive Situations and Trends
 - 11.3.1. Acquisitions and Mergers
 - 11.3.2. Agreement and Collaborations
 - 11.3.3. Product Launches
 - 11.3.4. Other Developments

12. COMPANY PROFILES

- 12.1. Intel Corporation
- 12.2. IBM Corporation
- 12.3. Nvidia Corporation
- 12.4. Microsoft Corporation
- 12.5. Alphabet Inc (Google Inc.)
- 12.6. General Electric (GE) Company
- 12.7. Enlitic, Inc.
- 12.8. Verint Systems
- 12.9. General Vision, Inc.
- 12.10. Welltok, Inc.
- 12.11. iCarbonX

13. APPENDIX

- 13.1. Questionnaire
- 13.2. Available Customization

List Of Tables

LIST OF TABLES

Table 1 Currency Conversion Rates for USD

Table 2 Key Acquisition in Healthcare AI Market

Table 3 Global Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 4 Artificial Intelligence in Healthcare Market, by Country/Region, 2016–2025 (\$Million)

Table 5 Artificial Intelligence in Healthcare Software Market, by Country/Region, 2016–2025 (\$Million)

Table 6 Artificial Intelligence in Healthcare Hardware Market, by Country/Region, 2016–2025 (\$Million)

Table 7 Global Artificial Intelligence in Healthcare Services Market, by Type, 2016–2025 (\$Million)

Table 8 Artificial Intelligence in Healthcare Services Market, by Country/Region, 2016–2025 (\$Million)

Table 9 Artificial Intelligence in Healthcare Installation and Integration Services Market, by Country/Region, 2016–2025 (\$Million)

Table 10 Artificial Intelligence in Healthcare Support and MAIntenance Services Market, by Country/Region, 2016–2025 (\$Million)

Table 11 Global Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 12 Natural Language Processing Market for Healthcare Industry, by Country, 2016–2025 (\$Million)

Table 13 Deep Learning Market for Healthcare Industry, by Country/Region, 2016–2025 (\$Million)

Table 14 Context Aware Processing Market for Healthcare Industry, by Country/Region, 2016–2025 (\$Million)

Table 15 Querying Method Market for Healthcare Industry, by Country/Region, 2016–2025 (\$Million)

Table 16 Global Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 17 Artificial Intelligence Market for Hospital Workflow Management Applications, by Country/Region, 2016–2025 (\$Million)

Table 18 Artificial Intelligence Market for Patient Data and Risk Management, by Country/Region, 2016–2025 (\$Million)

Table 19 Artificial Intelligence Market for Drug Discovery Management, by

Country/Region, 2016–2025 (\$Million)

Table 20 Artificial Intelligence Market for Medical Imaging & Diagnosis, by Country/Region, 2016–2025 (\$Million)

Table 21 Artificial Intelligence Market for Patient Management, by Country/Region, 2016–2025 (\$Million)

Table 22 Artificial Intelligence Market for Precision Medicine, by Country/Region, 2016–2025 (\$Million)

Table 23 Artificial Intelligence Market for Other Applications, by Country/Region, 2016–2025 (\$Million)

Table 24 Global Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 25 Artificial Intelligence Market for Hospitals and Diagnostic Centers, by Country/Region, 2016–2025 (\$Million)

Table 26 Key AI Tools and Predictive Analytics for Healthcare Payers

Table 27 Artificial Intelligence Market for Healthcare Payers, by Country/Region, 2016–2025 (\$Million)

Table 28 Artificial Intelligence Market for Pharmaceutical & Biopharmaceutical Companies, by Country/Region, 2016–2025 (\$Million)

Table 29 Artificial Intelligence Market for Patients, by Country/Region, 2016–2025 (\$Million)

Table 30 Artificial Intelligence Market for Other End Users, by Country/Region, 2016–2025 (\$Million)

Table 31 Artificial Intelligence in Healthcare Market, by Region, 2016–2025 (\$Million)

Table 32 North America: Artificial Intelligence in Healthcare Market, by Country, 2016–2025 (\$Million)

Table 33 North America: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 34 North America: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 35 North America: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 36 North America: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 37 North America: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 38 U.S.: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 39 U.S.: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 40 U.S.: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 41 U.S.: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 42 U.S.: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 43 Key Healthcare AI Startups in Canada

Table 44 Canada: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 45 Canada: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 46 Canada: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 47 Canada: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 48 Canada: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 49 Europe: Artificial Intelligence in Healthcare Market, by Country, 2016–2025 (\$Million)

Table 50 Europe: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 51 Europe: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 52 Europe: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 53 Europe: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 54 Europe: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 55 Key Healthcare AI Start-Ups in Germany

Table 56 Germany: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 57 Germany: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 58 Germany: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 59 Germany: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 60 Germany: Artificial Intelligence in Healthcare Market, by End User, 2016–2025

(\$Million)

Table 61 U.K.: Artificial Intelligence in Healthcare Market, by Product, 2016–2025

(\$Million)

Table 62 U.K.: AI Services Market for Healthcare Industry, by Type, 2016–2025

(\$Million)

Table 63 U.K.: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025

(\$Million)

Table 64 U.K.: Artificial Intelligence in Healthcare Market, by Application, 2016–2025

(\$Million)

Table 65 U.K.: Artificial Intelligence in Healthcare Market, by End User, 2016–2025

(\$Million)

Table 66 Key Healthcare AI Startups in France

Table 67 France: Artificial Intelligence in Healthcare Market, by Product, 2016–2025

(\$Million)

Table 68 France: AI Services Market for Healthcare Industry, by Type, 2016–2025

(\$Million)

Table 69 France: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025

(\$Million)

Table 70 France: Artificial Intelligence in Healthcare Market, by Application, 2016–2025

(\$Million)

Table 71 France: Artificial Intelligence in Healthcare Market, by End User, 2016–2025

(\$Million)

Table 72 Italy: Artificial Intelligence in Healthcare Market, by Product, 2016–2025

(\$Million)

Table 73 Italy: AI Services Market for Healthcare Industry, by Type, 2016–2025

(\$Million)

Table 74 Italy: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025

(\$Million)

Table 75 Italy: Artificial Intelligence in Healthcare Market, by Application, 2016–2025

(\$Million)

Table 76 Italy: Artificial Intelligence in Healthcare Market, by End User, 2016–2025

(\$Million)

Table 77 SpAIn: Artificial Intelligence in Healthcare Market, by Product, 2016–2025

(\$Million)

Table 78 SpAIn: AI Services Market for Healthcare Industry, by Type, 2016–2025

(\$Million)

Table 79 SpAIn: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025

(\$Million)

Table 80 SpAIn: Artificial Intelligence in Healthcare Market, by Application, 2016–2025

(\$Million)

Table 81 SpAIn: Artificial Intelligence in Healthcare Market, by End User, 2016–2025

(\$Million)

Table 82 Rest of Europe: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 83 Rest of Europe: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 84 Rest of Europe: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 85 Rest of Europe: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 86 Rest of Europe: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 87 Asia-Pacific: Artificial Intelligence in Healthcare Market, by Country, 2016–2025 (\$Million)

Table 88 Asia-Pacific: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 89 Asia-Pacific: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 90 Asia-Pacific: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 91 Asia-Pacific: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 92 Asia-Pacific: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 93 Key Healthcare AI Startups in China

Table 94 China: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 95 China: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 96 China: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 97 China: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 98 China: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 99 Key Healthcare AI Startups in Japan

Table 100 Japan: Artificial Intelligence in Healthcare Market, by Product, 2016–2025 (\$Million)

Table 101 Japan: AI Services Market for Healthcare Industry, by Type, 2016–2025
(\$Million)

Table 102 Japan: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025
(\$Million)

Table 103 Japan: Artificial Intelligence in Healthcare Market, by Application, 2016–2025
(\$Million)

Table 104 Japan: Artificial Intelligence in Healthcare Market, by End User, 2016–2025
(\$Million)

Table 105 India: Artificial Intelligence in Healthcare Market, by Product, 2016–2025
(\$Million)

Table 106 India: AI Services Market for Healthcare Industry, by Type, 2016–2025
(\$Million)

Table 107 India: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025
(\$Million)

Table 108 India: Artificial Intelligence in Healthcare Market, by Application, 2016–2025
(\$Million)

Table 109 India: Artificial Intelligence in Healthcare Market, by End User, 2016–2025
(\$Million)

Table 110 Rest of Asia-Pacific: Artificial Intelligence in Healthcare Market, by Product,
2016–2025 (\$Million)

Table 111 Rest of Asia-Pacific: AI Services Market for Healthcare Industry, by Type,
2016–2025 (\$Million)

Table 112 Rest of Asia-Pacific: Artificial Intelligence in Healthcare Market, by
Technology, 2016–2025 (\$Million)

Table 113 Rest of Asia-Pacific: Artificial Intelligence in Healthcare Market, by
Application, 2016–2025 (\$Million)

Table 114 Rest of Asia-Pacific: Artificial Intelligence in Healthcare Market, by End User,
2016–2025 (\$Million)

Table 115 Latin America: Artificial Intelligence in Healthcare Market, by Product,
2016–2025 (\$Million)

Table 116 Latin America: AI Services Market for Healthcare Industry, by Type,
2016–2025 (\$Million)

Table 117 Latin America: Artificial Intelligence in Healthcare Market, by Technology,
2016–2025 (\$Million)

Table 118 Latin America: Artificial Intelligence in Healthcare Market, by Application,
2016–2025 (\$Million)

Table 119 Latin America: Artificial Intelligence in Healthcare Market, by End User,
2016–2025 (\$Million)

Table 120 Middle East & Africa: Artificial Intelligence in Healthcare Market, by Product,

2016–2025 (\$Million)

Table 121 Middle East & Africa: AI Services Market for Healthcare Industry, by Type, 2016–2025 (\$Million)

Table 122 Middle East & Africa: Artificial Intelligence in Healthcare Market, by Technology, 2016–2025 (\$Million)

Table 123 Middle East & Africa: Artificial Intelligence in Healthcare Market, by Application, 2016–2025 (\$Million)

Table 124 Middle East & Africa: Artificial Intelligence in Healthcare Market, by End User, 2016–2025 (\$Million)

Table 125 Artificial Intelligence in Healthcare Market: Company Rankings

List Of Figures

LIST OF FIGURES

Figure 1 Market Segmentation

Figure 2 Key Stakeholders in Artificial Intelligence in Healthcare Market

Figure 3 Research Process

Figure 4 Key Executives Interviewed

Figure 5 Primary Research Techniques

Figure 6 Market Size Estimation

Figure 7 Global Artificial Intelligence in Healthcare Market, 2016–2025 (\$ Million)

Figure 8 Healthcare Artificial Intelligence: Global Market Outlook, by Type 2018 Vs. 2025

Figure 9 Healthcare Artificial Intelligence: Global Market Outlook, by Technology 2018 Vs. 2025

Figure 10 Healthcare Artificial Intelligence: Global Market Outlook, by Application 2018 Vs. 2025

Figure 11 Healthcare Artificial Intelligence: Global Market Outlook, by End User 2018 Vs. 2025

Figure 12 Healthcare Artificial Intelligence: Regional Market Outlook, 2018 Vs. 2025

Figure 13 Market Overview: Artificial Intelligence in Healthcare Market

Figure 14 Countries with High Per Capita Healthcare Spending

Figure 15 Value ChAI Analysis: Artificial Intelligence in Healthcare Market

Figure 16 Global Artificial Intelligence in Healthcare Market, by Product, 2018–2025 (\$Million)

Figure 17 Global Artificial Intelligence in Healthcare Services Market, by Type, 2018–2025 (\$Million)

Figure 18 Global Artificial Intelligence in Healthcare Market, by Application, 2018–2025 (\$Million)

Figure 19 Global Artificial Intelligence in Healthcare Market, by End User, 2018–2025 (\$Million)

Figure 20 Artificial Intelligence in Healthcare Market, by Region, 2018–2025 (\$Million)

Figure 21 Penetration of AI Solutions in Healthcare Applications 2017

Figure 22 Key Strategy Adopted by Major Players in Market: Agreements, Collaborations, And Partnerships

Figure 23 Intel Corporation: Financial Overview (2015-2017)

Figure 24 IBM Corporation: Financial Overview (2015-2017)

Figure 25 Nvidia Corporation: Financial Overview (2015-2017)

Figure 26 Microsoft Corporation: Financial Overview (2015-2017)

Figure 27 Alphabet Inc.: Financial Overview (2015-2017)

Figure 28 General Electric (GE) Company: Financial Overview (2015-2017)

Figure 29 Verint Systems: Financial Overview (2015-2017)

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