

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

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