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Artificial Intelligence (AI) in Healthcare Market in India (2018-2023) Revenue, Growth Forecast, Trends, Drivers, Challenges, and Segments(Hospitals, Pharmaceuticals, Diagnostics, Medical Equipment and Supplies, Medical Insurance, Telemedicine)

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Abstracts

The adoption of artificial intelligence (AI) is reshaping the Indian healthcare market significantly. AI-enabled healthcare services like automated analysis of medical tests, predictive healthcare diagnosis, automation of healthcare diagnosis with the help of monitoring equipment, and wearable sensor-based medical devices, are expected to revolutionize medical treatment processes in the country.

Market insights:

It is predicted that the applications of artificial intelligence in the healthcare space will be worth INR ~431.97 Bn by 2021, expanding at a rate of ~40%. Based on this growth of AI applications in healthcare, the doctor-patient ratio in India is expected to reach ~6.9:1,000 by 2023, from its 2017 ratio of ~4.8:1000. The capability of AI applications to improve doctors' efficiency will help in tackling challenges like uneven doctor-patient ratio, by providing rural populations high-quality healthcare, and training doctors and nurses to handle complex medical procedures.

Artificial intelligence is used in six healthcare segments: hospitals, pharmaceuticals, diagnostics, medical equipment and supplies, medical insurance, and telemedicine. Artivatic Data Labs Private Limited, Analytix Private Limited, IBM India Limited, Niramai Health Sigtuple Technologies Private Limited, and Tricog Health Services Private Limited are the major players operating in this sector.

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Government initiatives:

The Information Technology Act, 2000, and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, mandate that service providers and patients exchange information constantly by using the latest technologies.

National eHealth Authority (NeHA) – An authority which is responsible for the expansion of the integrated health information system within India.

The United States–India Science and Technology Endowment Fund, is aimed at helping teams of innovators and entrepreneurs from both countries, whose products will improve the quality of healthcare, by harnessing the power of artificial intelligence.

Benefits of AI in the healthcare sector:

The patient-doctor ratio in India is as low as 1,700:1. Also, ~70% of the healthcare infrastructure is in cities, which cater to ~30% of the country's population. With the use of artificial intelligence applications, doctors can offer their services to more patients and reduce the existing gap in demand and supply of medical services in the country.

AI-enabled healthcare services can be delivered at lower costs with increased efficiency and an emphasis on diagnostics. Moreover, artificial intelligence enables hospitals to implement patient-centric plans and eliminate unnecessary hospital procedures, making delivery of healthcare services faster in India.

Key deterrents to the growth of the market:

India lacks standardized guidelines for designing AI applications that can be used in healthcare systems. Lack of clarity deters the use of artificial intelligence in the Indian healthcare industry. Also, most AI companies which aid the healthcare sector, are start-ups. Medical practitioners are not quick to trust start-ups whose products are not nationally or internationally certified. As a result, start-ups' sales get hampered, resulting in the limited implementation of AI in the Indian healthcare industry.

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Companies covered:

- Aindra Systems Private Limited
- Advenio Tecnosys Private Limited
- Artivatic Data Labs Private Limited
- Niramai Health Analytix Private Limited
- Predible Health Private Limited
- Qure.Ai Technologies Private Limited
- Sigtuple Technologies Private Limited
- Tricog Health Services Private Limited
- IBM India Private Limited
- Microsoft Corporation (India) Private Limited

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