

**Digital Twin Market, Distribution by Therapeutic Area (Cardiovascular Disorders, Metabolic Disorders, Orthopedic Disorders, and Other Disorders), Type of Digital Twin (Process Digital Twin, System Digital Twin, Whole Body Digital Twin and Body Part Digital Twin), Area of Application (Asset / Process Management, Personalized Treatment, Surgical Planning, Diagnosis and Other Applications), End Users (Pharmaceutical Companies, Medical Device Manufacturers, Healthcare Providers, Patients and Other End Users) and Key Geographical Regions (North America, Europe, Asia, Latin America, Middle East and North Africa, and Rest of the World): Industry Trends and Global Forecasts, 2022-2035**

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## Abstracts

The digital twin market in healthcare and pharmaceutical industry is expected to reach USD 1 billion in 2022 and anticipated to grow at a CAGR of 30% during the forecast period 2023-2035.

The creation of a new pharmaceutical product necessitates an average investment nearing USD 1 billion. Presently, over 90% of potential medications encounter failure at various stages of clinical trials, leading to significant financial setbacks for pharmaceutical developers. With the emergence of Industry 4.0 technologies—like

augmented reality, big data, the Internet of Things (IoT), and virtual reality—digital twin technology has arisen as a promising solution to tackle numerous challenges in the healthcare sector. Digital twins are virtual replicas of physical entities, processes, or services that can mimic real-world operations to collect real-time data and forecast performance. They have showcased the capability to expedite clinical trials and replicate studies involving larger populations within shorter durations. Researchers working on categorizing drug risks through digital twin models suggest that a further development of this approach could potentially save up to USD 2.5 billion typically spent on the design and testing of new drugs. Various digital twin models have proven reliable in diagnosing and treating various diseases, potentially reducing excessive costs attributed to inaccurate medical diagnoses. On an annual basis, medical errors are projected to cause a loss of nearly USD 20 billion in the United States.

Consequently, digital twins are expected to yield significant cost reductions. Approximately 15% of organizations implementing IoT projects have already integrated digital twin platforms, while over 60% of firms are either considering or in the process of incorporating this technology into their operations in the foreseeable future.

## Report Coverage

The report examines the digital twin market concerning therapeutic areas, digital twin types, application areas, end users, and key geographical regions.

It analyzes the market growth factors, including drivers, restraints, opportunities, and challenges.

It evaluates potential advantages and obstacles for stakeholders and provides insights into the competitive landscape for leading market players.

The report forecasts segment-wise market revenue across six major regions.

It offers a concise summary of crucial findings from research, presenting an overview of the current state and anticipated evolution of the digital twin market in the short, mid, and long terms.

It includes a succinct introduction explaining essential concepts related to digital twins, exploring various types and their primary applications in the healthcare sector, along with recent advancements.

It provides a comprehensive overview of digital twin enterprises, encompassing details such as establishment year, company size, headquarters location, market status (marketed and in progress), therapeutic focuses, applications, employed technologies (AI, VR, AR, blockchain), types, and end-user categorization.

The report highlights contemporary trends in the digital twin market through visual representations, including stacked bar charts, heat maps, grid representations, bar charts, and hybrid charts comparing players based on company size and headquarters location.

It conducts a competitive analysis of entities involved in healthcare digital twin development, evaluating factors like experience, portfolio strength, partnership depth, and funding intensity.

It presents detailed profiles of prominent companies in the healthcare digital twin market, covering company overview, recent developments, and future prospects.

An in-depth examination of partnerships forged among stakeholders between 2018 and 2022, including acquisitions, mergers, agreements, and technology integration.

Analysis of funding and investments received by players between 2018 and 2022, encompassing various types of funding.

Proprietary evaluation of digital twin startups, using Berkus startup valuation parameters to assign values to competitive differentiators such as idea strength, prototypes, management expertise, and strategic relationships.

## Key Market Companies

Babylon

ExactCure

ImmersiveTouch

Navv Systems

ThoughtWire

Unlearn.AI

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