Artificial Intelligence in Healthcare Market - Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecast to 2027

Abstracts

The healthcare artificial intelligence market is expected to grow at a CAGR of 42.7% from 2020 to 2027 to reach at USD 52.7 billion by 2027. The factors such as increasing funding for healthcare artificial intelligence, growing demand for personalized therapy, large pool of healthcare data, and growing use of AI in reducing healthcare cost are expected to propel the growth of the overall healthcare artificial intelligence market. However, the reluctance in adopting AI technologies is expected to hamper the growth of this market.

The COVID-19 pandemic has put tremendous burden on the healthcare sector all over the world. In this crisis, artificial intelligence emerged as a blessing for the healthcare industry and associated professionals. According to eletimes.com, Artificial Intelligence (AI) technology has the potential to automatically mine through news reports and online content from around the world, helping healthcare experts recognize the ongoing anomalies that could lead to epidemic or, worse, a pandemic. Also, this technology might actually help the world to survive an upcoming pandemic by fetching data related to diseases. Realizing its benefits, governments of various countries have encouraged development of AI tools for healthcare after which technology giants and healthcare companies across the world began ramping up their efforts to develop AI systems and software in order to detect suspected COVID-19 cases.

Thus, due to increase in prevalence of viral diseases and new product developments by AI companies around the globe, AI is going to see a tremendous growth in the healthcare sector over the coming years.

Artificial Intelligence (AI) and Machine Learning (ML) are playing a very important role in

the healthcare industry. AI is predominantly used in clinical research, robotic personal assistant, and big data analytics. Classic venture capitalists and corporate strategic investors are both investing generously in this space. According to the report from CB Insights, artificial intelligence-focused health care companies raised nearly USD 1 billion in funding in the first quarter of 2020. Also, healthcare analytics firm, Tricog Health India Pvt. (India), has raised USD 10.5 million in a series B round of funding. The start-up helps in the wellness, screening, and diagnosis of acute as well as chronic heart diseases using AI & Machine Learning. The start-up has helped 3 million patients. As of 2020, the private sector continues to play a significant role, with venture capital (VC) funding for the top 50 firms in healthcare-related AI reaching USD 8.5 billion, and big tech firms, startups, pharmaceutical and medical-devices firms and health insurers, all engaging with the nascent AI healthcare ecosystem. Thus, the rising fund in the healthcare artificial intelligence is expected to fuel the growth in the AI market for healthcare during the forecast period.

According to OECD estimates, 20% of healthcare spend is wasted globally. The US Institute of Medicine believes that the figure is more reaching around 30%. According to Humana and University of Pittsburgh School of Medicine researchers, as of 2019, 25% i.e. USD 760 to USD 935 billion of healthcare spending is wasteful in the US, indicating a need for value-based care. The top 15 countries by healthcare expenditure waste an average of USD 1,100 and USD 1,700 per person annually. The average waste per-person across the top 15 countries is 10-15 times more than the average amount spent by the bottom 50 countries on healthcare, which currently spend an average of around USD120 per person.

Underlying reasons for wastage of healthcare expenditure include preventable and rectifiable system inefficiencies such as care delivery failures, over-treatment, and improper care delivery. To tackle this, technologies such as Artificial Intelligence (AI) can help minimize such inefficiencies and reduce errors, ensuring substantially more stream-lined and cost-effective health ecosystems.

Over the past decade, as healthcare providers begin to move towards a standardized format for recording patient outcomes, large sets of data will become available for analysis by AI-enabled systems which can track outcome patterns following treatment and identify optimal treatments based on patients' profiles. As a result of this, AI has empowered clinical decision-making by ensuring the right interventions and treatments for each patient, and created a personalized approach of care. The immediate consequence of this will be a significant improvement in outcomes, which will eliminate costs associated with post-treatment complications, and this is one of the key drivers

responsible for the growing AI adoption in most healthcare ecosystems across the world.

Key Findings in the Healthcare Artificial Intelligence Market Study:

Based on product & services, the software segment accounted for the largest share of the healthcare artificial intelligence market in 2020. The large share of this segment is mainly attributed to the factors such as ability to reduce operational or administrative complexity, acceleration of data analysis with high accuracy, and rise in the software launches by the medical devices and healthcare IT companies.

Based on end user, the hospitals and diagnostic centers segment accounted for the largest share of the overall healthcare artificial intelligence market in 2020. Rising focus of the technology companies on collaborations with research sector, AI's ability in assisting preoperative planning in hospitals, and coronavirus pandemic supported the largest share of this segment.

Based on application, the hospital workflow management segment held the largest share of the overall healthcare AI market in 2020. The factors such as increasing amount of healthcare data generated, its ability to manage medical records and assemble and evaluate patient's data generated in the hospitals, and increased use of Chabot's for customer service engagement are expected to propel the growth of this segment.

At regional level, the healthcare artificial intelligence market dominated by North America in 2020, while, the Asia Pacific region is expected to grow at the fastest CAGR during the forecast period. The factors driving the growth of the Asia Pacific healthcare artificial intelligence market are growing need for coordination between healthcare workforce & patients, rise in adoption of precision medicine, growing prevalence of diseases, and remarkable growth in venture capital investments. In addition to this, the factors such as significant use of big data in the healthcare sector, growing technological innovation, and demand from China are also supporting the growth of the healthcare AI market in the APAC region.

The report includes competitive landscape based on the extensive assessment of the product portfolio offerings, geographic presence, and key strategic developments adopted by leading market players in the industry over the past 4 years (2018-2021). The key players profiled in the global healthcare artificial intelligence market are Microsoft Corporation (US), Alphabet Inc. (US), NVIDIA Corporation (US), General

Vision, Inc (US), Intel Corporation (US), IBM Corporation (US), Welltok, Inc. (US),
General Electric Company (US), Verint Systems Inc. (US), and iCarbonX (China),
among others.

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