

# **Artificial Intelligence in Healthcare Market (by Component, Application, End-user & Region): Insights & Forecast with Potential Impact of COVID-19 (2021-2025)**

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## **Abstracts**

The global AI in healthcare market is forecasted to record a value of US\$22.68 billion in 2025, progressing at a CAGR of 35.59%, for the duration spanning 2021-2025. The factors such as rising utilization of robots for surgical and rehabilitation procedures, growing potential of AI-based tools for elderly care, surging investment in AI deals in healthcare and rising adoption of wearable devices. However, the market growth would be challenged by reluctance among medical practitioners regarding the adoption of AI-based technologies and concerns regarding data privacy. The market is anticipated to experience certain trends like shortage of skilled workforce, upsurge in demand for personalized medicine and rising number of cross-industry partnerships and collaborations.

The global AI in healthcare market can be segmented on the basis of component, application and end-user. Based on component, the market can be bifurcated into software solutions, hardware and services. According to application, the market can be categorized into clinical trials, robot assisted surgery, connected machines, fraud detection, virtual assistants, administrative workflow assistants, diagnosis, dosage error reduction, cybersecurity and others. Whereas, depending on end-users, the market can broadly be split into hospitals & healthcare providers, pharmaceutical & biotechnology companies, patients, healthcare payers and others.

The fastest growing regional market is North America due to surging adoption of machine learning in the medical sector leading to the growth of AI in the healthcare market in countries like the U.S. and Canada and increasing government initiatives to

adopt digital platforms in healthcare industry and sector. Further, the COVID-19 outbreak has significantly promoted the implementation of remote health check-ups using digital tools, which positively impacted the market growth.

#### Scope of the report:

The report provides a comprehensive analysis of the global AI in healthcare market segmented on the basis of component, application, end-user and region.

The major regional and country markets (North America, Europe, Asia Pacific and Rest of the World) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (Microsoft Corporation, Intel Corporation, International Business Machines Corporation (IBM), Koninklijke Philips N.V., Nvidia Corporation and Siemens Healthineers AG) are also presented in detail.

#### Key Target Audience:

AI Healthcare Device Manufacturers & Suppliers

AI Healthcare Software Developers

End Users (Hospitals, Pharmaceutical & Biotechnology Companies, Healthcare Payers, etc.)

Research and Development (R&D) Organizations

Government Bodies & Regulating Authorities

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