Artificial Intelligence in Medicine Market to Reach 49.6% CAGR and Generated $18.12 Billion by 2025

AI can be used for research studies and applications that support decision-based medical tasks using data-intensive computer-based solutions

PUNE, MAHARASHTRA, INDIA, October 5, 2020 /EINPresswire.com/ -- Different interventions that range from identification of patients and maintenance of their records during clinical trials, to application in drug discovery and repurposing are gradually incorporating artificial intelligence, thereby revolutionizing drug discovery and development setting.

According to a new report published by Allied Market Research, titled, Artificial Intelligence in Medicine Market by Product Type, Technology, and Application: Global Opportunity Analysis and Industry Forecast, 2017-2023," the market was valued at $719 million in 2017 and is estimated to reach $18,119 million at a CAGR of 49.6% from 2018 to 2025. North America was the highest contributor to the artificial intelligence in medicine market in 2017; however, Asia-Pacific is expected to witness the highest growth during the forecast period.

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Artificial Intelligence in Medicine Market Competitive Analysis:

Leading market players Affymetrix Inc., Thermo Fisher Scientific Inc., Agilent Technologies Inc., Bio-Rad Laboratories Inc., GE Healthcare, Illumina Inc., Qiagen N.V., F. Hoffmann-La Roche Ltd., Sigma Aldrich, and Fluidigm Corporation, among others provided in this report. These players have adopted various strategies including expansions, mergers & acquisitions, joint ventures, new product launches, and collaborations to gain a strong position in the industry.

Covid-19 Impact on the Global Artificial Intelligence in Medicine Market:

Artificial Intelligence in Medicine Market Report provides an overview of the market based on key parameters such as market size, sales, sales analysis and key drivers. The market size of the market is expected to grow on a large scale during the forecast period (2019-2026). This report covers the impact of the latest COVID-19 on the market. The coronavirus epidemic (COVID-19) has affected all aspects of life around the world. This has changed some of the market situation. The main purpose of the research report is to provide users with a broad view of the market. Initial and future assessments of rapidly.

Artificial Intelligence in Medicine Market Segmentation:

The report offers a detailed segmentation of the artificial intelligence in medicine market based on product type, technology, application, and region form.

Based on product type, the software segment dominated the global market in 2017 on account of perpetual software innovation that feeds the requirement of the healthcare sector. However, in the forecast period, the hardware segment is expected to witness the fastest growth.

Based on technology, the natural language processing segment generated the highest revenue in 2017 and is expected to continue dominance through 2025. However, the deep learning segment is projected to grow at the fastest rate, as it enhances integral components of AI protocols like signal reduction, data mining, and image recognition.

Based on application, the personalized medicine segment is anticipated to encounter the fastest growth rate during the forecast period. By region, North America occupied the largest share in 2017 due to the easy availability of capital investment for implementing AI in drug discovery and the rise in adoption of AI technology by biotechnology and pharmaceutical companies. However, Asia-Pacific is projected to grow at the fastest CAGR of 55.0% from 2018 to 2025, due to growth in healthcare expenditure and rise in the R&D activities for advancement in AI technology.

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