

AI in Healthcare Market Size to Reach \$ 99.491 Billion by 2027 with Innovation of Technology in Healthcare Device

Increase in processing power of AI systems for enhanced AI capabilities, dearth of skilled healthcare professionals, and increase in applications of innovative

PORTLAND, OR, UNITED STATES, August 11, 2021 /EINPresswire.com/ -- Artificial intelligence assists the machines to perform any task without human interventions. It uses different algorithm and software that help the machine to inculcate perception and reasoning for various situations. AI is widely applicable in the healthcare sector for various purposes such as drug discovery and precision medicine. In addition, it is used to analyze patient's medical data, predict disease onset, and personalize treatment provided to the patient.

"AI in healthcare Market by Offering, Algorithm, Application and End User: Opportunity Analysis and Industry Forecast, 2019–2027," the AI in healthcare market was valued at \$4,836.87million in 2019 and is projected to reach \$99,491.58 million by 2027, registering a CAGR of 42.8% from 2020 to 2027.

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AI involves the science and engineering of intelligent computer programs. It uses various computer functions such reasoning, learning and problem solving based on human intelligence. AI systems can be used in various disciplines such as biology, computer science, mathematics, linguistics, psychology, and engineering to build an intelligent system. Some of the different applications that incorporate the AI systems in healthcare fields are medication management, treatment plans, and drug discovery.

The global the AI market is driven by the ability of AI to improve patient outcomes, increase in need for coordination between healthcare workforce & patients, rise in adoption of precision medicine, and remarkable growth in venture capital investments. In addition, significant use of big data in the healthcare sector is expected to fuel the market growth. However, lack of standard regulations and guidelines and reluctance among healthcare professionals to adopt AI-based technologies are expected to impede the market growth. Possibility of using AI-based tools for elderly care and untapped potential of emerging markets, such as China and India, are expected to provide various opportunities for the market.

By offering segment, market is divided into hardware, software, and services. In terms of offerings, the software segment occupied the highest share in 2019, owing to continuous software innovation that caters to the requirement in the healthcare sector. An AI software is capable of learning things in real sense, and recognizes patterns in digital representations of sounds, images, and other data. The hardware segment is projected to witness the highest growth rate of during the forecast period.

By algorithm, the market is bifurcated into deep learning, querying method, natural language processing, and context aware processing. The natural language processing segment occupied the highest share in 2019, as it plays a vital role in decision-making process of the healthcare professionals. As machine learning and deep learning capabilities of artificial intelligence achieve better clinical outcomes during diagnosis and surgical procedure, it is expected to grow at the highest CAGR during the forecast period.

The AI in healthcare market is segmented based on offering, algorithm, application, end user, and region. On the basis of offering, the market is divided into hardware, software, and services. By algorithm, it is classified into deep learning, querying method, natural language processing, and context aware processing. The application segment includes robot-assisted surgery, virtual nursing assistant, administrative workflow assistance, fraud detection, dosage error reduction, clinical trial participant identifier, preliminary diagnosis, and others. Depending on end user, the market is fragmented into healthcare providers, pharmaceutical & Biotechnology Companies, patients, and payer. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Key findings of the study:-

- 1) By offerings, the software segment occupied 64.4% share of the AI in healthcare market in 2019.
- 2) By algorithm, the natural language processing segment is anticipated to grow with the highest CAGR throughout the forecast period.
- 3) By region, the Asia-Pacific AI in healthcare market is anticipated to experience growth at 48.0% during the forecast period.

Prominent players in the AI in healthcare market have adopted various strategies such as developing advanced AI in healthcare thereby addressing the evolving healthcare needs among patients and healthcare providers. The report provides extensive competitive analysis and profiles of key market players, such as Alphabet Inc., Enlitic Inc, General Vision, iCarbonX, Intel Corporation, IBM Corporation, Microsoft Corporation, Nvidia Corporation, Next IT Corp and Welltok Inc.

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