

AI in Healthcare Market Size to Reach \$194.14 Billion & Registering at a 38.1% CAGR by 2030

Artificial intelligence assists the machines to perform any task without human interventions. It uses different algorithm and software that help the machine

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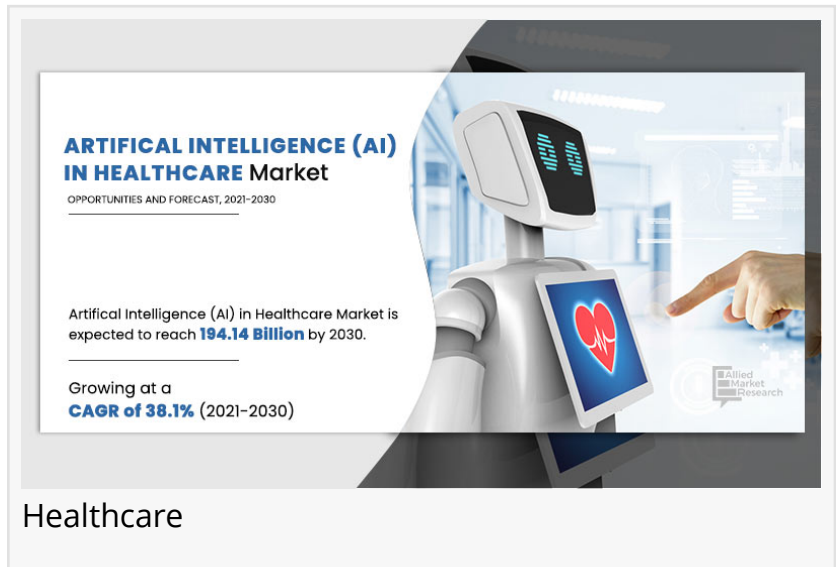
EINPresswire.com/ -- "[AI in Healthcare Market](#) by Offering, Algorithm,

Application, and End user: Global Opportunity Analysis and Industry

Forecast, 2020-2030," the AI in

healthcare market was valued at \$8.23 billion in 2020, and is estimated to

reach \$194.14 billion by 2030, growing at a CAGR of 38.1% from 2021 to 2030



Increase in processing power of AI systems for enhanced AI capabilities, dearth of skilled healthcare professionals, and increase in applications of innovative screening methods would facilitate the growth of the artificial intelligence in healthcare market. 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.

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Though most of the markets are dropping down, COVID-19 outbreak has positively affected various healthcare related markets, one of them being AI in healthcare. At present, AI technologies are playing a crucial role to combat the pandemic. Though the use of AI in healthcare, is not a new notion, but its application in the COVID-19 outbreak situation has proven its prospects in the sector. The AI tools are rapidly being used to detect & diagnose the virus and retorting to the outbreak through personalized information and learning.

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.

Presently, the healthcare provider segment dominates and is expected to dominate the market from 2020 to 2027. Increase in usage & application of AI systems is expected to improve patient outcomes and maintain electronic health records (EHR) & patient records to boost the market growth.

Healthcare providers segment to remain dominant by 2030

Healthcare providers segment held a major share in 2017, contributing more than half of the total market revenue, owing to the rise in demand for information accuracy for patient safety, improvement in clinical outcomes, increase in aid reforms, and efforts to curb expenditure. This segment would remain dominant through 2027. However, the pharmaceuticals & biotechnology companies segment would register the highest CAGR of 42.8% from 2020 to 2027, owing to rise in the success rate of clinical trials and reduction in trial costs. The research also analyzes other end users, including patients and payers.

North America to lead in terms of revenue by 2030

North America contributed nearly half of the total market share in 2017, owing to rise in adoption of AI technology, increased collaborations among market players, and surge in R&D activities. This region will continue to lead during the forecast period. However, Asia-Pacific region would grow at the fastest CAGR of 42.8% from 2020 to 2027, owing to the limited availability of skilled professionals in rural regions and heavy inflow of investments for advancement of AI technology.

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Frontrunners in the industry

The leading market players analyzed in the research include Welltok, Inc., Nvidia Corporation, Intel Corporation, IBM Corporation, Google Inc., General Vision, Inc., Microsoft Corporation, Next IT Corporation, Enlitic, Inc., and iCarbonX. Various strategies including joint ventures, collaborations, expansions, partnerships, mergers & acquisitions, and others have been adopted by the market players to gain a strong position in the industry.

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