

# AI in Medicine Market Rising Exponentially Due to Advancement in AI Technology - Opportunities for Global Investors

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In the field of medicine, artificial intelligence (AI) can be used for research studies and applications that support decision-based medical tasks using data-intensive computer-based solutions. For every drug that is launched in the market, the pharmaceutical industry spends on an average \$2.7 billion, which amortizes

the losses incurred from the aborted pipelines. Almost 90% of all drug programs that reach clinical trial stages are aborted. Thus, many large pharma and academic research institutions are focusing on use of AI to increase efficiencies and design better drugs.



Artificial intelligence in medicine market

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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”

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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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The major factors that drive the growth of the AI in medicine market include shortage of skilled healthcare professionals, the growth in importance of precision medicine, and increase in the processing power of AI systems that is estimated to help improve the efficiency of drug discovery

and management of clinical trials. However, limited acceptance from healthcare professionals and limitations of AI decision-making limit the market growth. Conversely, the untapped market potential in developing regions such as India and China is anticipated to provide numerous opportunities for the market growth during the forecast period.

Among the technology segments, the natural language processing segment accounted for the highest share in 2017 and is expected to dominate the market from 2017 to 2023. The deep learning segment is projected to grow at the highest CAGR during the forecast period, owing to increase in use of signal reduction, data mining, and image recognition, which are integral components of most AI protocols.

Among the product type, the software segment occupied the highest share in 2017, owing to continuous software innovation that caters to the requirement in the healthcare sector. The hardware segment is projected to witness the highest growth rate during the forecast period.

Based on region, North America occupied the largest share in 2017 owing to availability of capital investments for use of AI in drug discovery and increase in adoption of AI technology by the pharmaceutical and biotechnology companies. However, Asia-Pacific is expected to grow at the highest CAGR of 55.0% during the study period, due to growth in healthcare expenditure, rise in the R&D activities for advancement in AI technology, lack of healthcare professionals, and increase in need to reduce the healthcare costs.

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The key players operating in the global artificial intelligence in medicine market include Welltok, Inc., Intel Corporation, Nvidia Corporation, Google Inc., IBM Corporation, Microsoft Corporation, General Vision, Inc., Enlitic, Inc., BioXcel Corporation, and Berg Health.

Other prominent players in the value chain include InSilico Medicine, Inc., Globavir Biosciences, Inc., GNS Healthcare, Flatiron Health, Benevolent AI, Atomwise, Verge Genomics, Cloud Pharmaceuticals, and Recursion Pharmaceuticals.

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