

# AI in Healthcare Market to be 10X in the Next 7 Years: Access All Free Data

*Tech-enabled firms based in India are at the forefront of using AI technologies, including computer vision and ML, in healthcare markets of the US and Europe.*

PUNE, MAHARASHTRA, INDIA, July 18, 2023 /EINPresswire.com/ -- AI in Healthcare Market Definition

Global AI in Healthcare Market sales are expected to be \$15.5 billion in 2023. This revenue will further grow at a CAGR of 38.4% from 2023 to reach \$150.7 billion in 2030.



AI in Healthcare Market

Healthcare and biopharmaceutical companies are currently initiating clinical trials that employ generative artificial intelligence (AI) to augment the process of drug discovery and development. In June 2023, Insilico Medicine, a biotechnology startup headquartered in Hong Kong and backed by over \$400 million in funding, successfully developed a pharmaceutical product aimed at addressing idiopathic pulmonary fibrosis, a persistent respiratory condition. Exscientia, BenevolentAI, BPGbio, Deep Genomics, Recursion, and Moderna are among the prominent companies at the forefront of AI drug discovery.

The healthcare market has witnessed significant advancements in Generative AI, which are outlined below:

- In April 2023, Microsoft Corp. and Epic made an announcement regarding the expansion of their established strategic collaboration. The objective of this expansion is to incorporate generative AI into the healthcare sector by leveraging the capabilities of Azure OpenAI Service<sup>1</sup> and integrating it with Epic's renowned electronic health record (EHR) software.
- Google is currently engaged in the testing phase of an artificial intelligence program that has been specifically trained to provide highly proficient responses to medical inquiries. This endeavor is in direct competition with other industry players, such as Microsoft, as they strive to

transform recent advancements in AI technology into practical solutions that can be readily utilized by healthcare professionals.

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### Quickly Growing Adoption of Medical Chatbots and Virtual Assistants

An emerging AI application in the healthcare industry involves the utilization of AI-powered medical chatbots and virtual assistants, which are experiencing rapid growth. The utilization of medical chatbots and virtual assistants has experienced a surge in popularity, primarily attributed to their capacity to promptly deliver healthcare information. This is particularly valuable in scenarios where individuals may encounter challenges in accessing healthcare professionals immediately or outside of regular office hours. They have the ability to assist in reducing the workload on healthcare hotlines and offer advice on self-care for minor ailments.

AI-powered systems consistently enhance their capabilities by continuously learning from user interactions and feedback. The service is capable of providing customized responses by taking into account the symptoms provided, the individual's medical history, and pertinent guidelines. In situations where additional medical care is required, healthcare providers have the ability to guide patients toward suitable healthcare facilities, such as local clinics or hospitals.

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### AI in Healthcare Market Top Players:

IBM, Microsoft Corporation, NVIDIA Corporation, DeepMind Technologies Limited, Fabric Genomics, Inc., Intel Corporation, Koninklijke Philips, Siemens Healthineers, Google, Sophia Genetics SA, Amazon Web Services, BenevolentAI Limited., CloudmedX

### AI in healthcare market investments

The healthcare AI sector in the United States is projected to experience significant growth, with investments expected to increase from \$5 billion in 2020 to over \$45 billion by 2026. This expansion has garnered attention from the venture capital markets. In the first quarter of 2021, venture capitalists in the United States allocated a total of \$2.5 billion in funding to 111 healthcare artificial intelligence startups. This figure signifies a noteworthy 140% growth rate when compared to the previous year. ([Click here for Source](#))

Further, based on the [latest report tracker by GlobalData](#), it has been observed that artificial intelligence (AI) has emerged as a prominent investment focus. Approximately 51% of the respondents surveyed confirmed that their respective companies are presently directing investments toward this technology. In comparison to the data from the previous year, the field

of artificial intelligence (AI) has experienced a notable increase in current investment, with a growth rate of over 9% since 2021. Additionally, the healthcare industry professionals who participated in the survey expressed their belief that their respective companies will prioritize artificial intelligence (AI) as their primary investment focus in the years 2023 and 2024.

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What is included in the nForming AI in Healthcare market Smart Book?

The nForming AI in Healthcare Market Smart Books provides comprehensive data on historical (last 3 years) and projected (till 2030) revenue, user volume, prices, and other relevant information for each segment covered at both regional and country levels. The smart book also includes comprehensive details regarding the prominent suppliers and their respective market shares within the AI in healthcare industry. The AI in healthcare market encompasses various qualitative aspects, such as extensive growth drivers, opportunities, and challenges.

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