AI in Medical Imaging Market Estimated to Generate $29.8 Billion by 2032, at a CAGR of 32.1%

WILMINGTON, DE, UNITED STATES, October 31, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "AI in Medical Imaging Market By Modality, Technology, Application, and Industry Vertical: Global Opportunity Analysis And Industry Forecast, 2023-2032,"

The AI in medical imaging market was valued at $1.9 billion in 2022, and is estimated to reach $29.8 billion by 2032, growing at a CAGR of 32.1% from 2023 to 2032.

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> Increase in use of ai in radiology & demand for AI-powered CT scans, with opportunities stemming more funding from AI companies, a gain in product approvals from various regulatory bodies across globe"
>
> *Allied Market Research*

The artificial intelligence in medical imaging market provides a disruptive junction of artificial intelligence and healthcare diagnostics that is set to revolutionize medical imaging practices. This booming industry aspires to take healthcare diagnostics and patient outcomes to unprecedented heights by seamlessly integrating modern AI algorithms with existing medical imaging modalities such as X-ray, CT, MRI, and ultrasound. AI-powered medical imaging solutions cover a wide variety of applications, such as image analysis, illness diagnosis, picture reconstruction, segmentation, and workflow optimization.

Several factors are driving the artificial intelligence in medical imaging market, with one of them being the increasing use of AI in radiology. AI's capacity to quickly and accurately analyze medical pictures has improved diagnostic capabilities and shortened procedures. AI-assisted image interpretation benefits radiologists by assisting in the detection of minor anomalies, early illness diagnosis, and personalized therapy planning. This has led to better patient outcomes, a reduction in diagnostic blunders, and optimal resource use.

Another driving factor is the rise in demand for AI-powered CT. A tremendous increase in demand for AI-powered Computed Tomography (CT) has been seen in recent years, driven by the technology's revolutionary effects on diagnostics and healthcare. Radiologists and physicians are now able to spot minor irregularities, complex tissue structures, and possible problems that could have gone unnoticed using conventional techniques thanks to AI algorithms that analyze CT images with unmatched speed and precision.

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On the other hand, the rise in costs is hampering the market. The AI in medical imaging market size has been significantly constrained by the rising cost of implementation. While AI has shown incredible promise in improving patient care, treatment planning, and diagnostic accuracy, its adoption comes with a hefty price tag that presents difficulties for healthcare organizations and providers.

In terms of market segmentation by modality, the AI in medical imaging market share was dominated by CT Scan segment in 2022, whereas the X-rays segment is expected to witness a higher growth rate during the forecast period. A common medical imaging method called a CT (Computed Tomography) scan uses X-rays and computer processing to produce cross-sectional pictures of the body. Numerous medical diseases are diagnosed, planned for therapy, and monitored using these pictures. A significant advancement in radiology has been the integration of AI (Artificial Intelligence) in medical imaging, particularly CT scans.

In terms of market segmentation by technology, the AI in medical imaging market forecast was dominated by deep learning segment in 2022, whereas the computer vision segment is expected to witness a higher growth rate during the forecast period. Deep learning in AI has had an immense effect on the medical imaging sector owing to its ability to improve the precision of diagnostics, automate image processing, and assist the early diagnosis of disease. Applications can be found, among other fields of medicine, in radiology, pathology, ophthalmology, cardiology, and neurology.

In terms of market segmentation by application, the AI in medical imaging market analysis was dominated by the breast imaging segment in 2022, whereas the orthopedics segment is expected to witness a higher growth rate during the forecast period. Breast imaging applications in AI within the medical imaging market encompass a range of technologies and techniques that utilize artificial intelligence to assist in the analysis, interpretation, and management of breast related medical images.

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In terms of market segmentation by industry vertical, the market was dominated by the hospital and healthcare providers segment in 2022, whereas the patients segment is expected to witness a higher growth rate during the forecast period. The landscape of hospitals and healthcare providers has been completely transformed by the incorporation of AI in medical imaging industry. This developing industry makes use of cutting-edge algorithms to boost diagnostic precision, simplify processes, and better patient outcomes.

In terms of region, the market was dominated by North America in 2022, while Asia-Pacific is anticipated to expand at a faster rate during the forecast period. Modern deep learning and machine learning techniques are the foundation of the North American industry for artificial intelligence in medical imaging, which is revolutionizing diagnoses. The industry is ready to grow, using cutting-edge healthcare infrastructure, regulatory backing, cooperative collaborations, broad datasets, and education investments to realize the full potential of AI in diagnosis and patient care.

Key Findings of the Study

Based on modality, the CT scan segment accounted-for major share of the market in 2022, while the X-rays segment is expected to witness faster growth during the forecast period.
Based on technology, the deep learning segment accounted-for higher share of the market in 2022, while the computer vision segment is anticipated to increase faster during the forecast period.
Based on application, the breast imaging segment dominated the market in 2022, while the orthopedics segment is expected to expand at a faster rate during the forecast period.
Based on industry vertical, the hospital and healthcare providers segment dominated the market in 2022, while the patients segment is expected to expand at a faster rate during the forecast period.
Based on region, North America accounted for the largest share of the global lighting control system market in 2022, while Asia-Pacific is anticipated to grow faster during the forecast period.

The AI in medical imaging market players profiled in the report include Siemens, NVIDIA Corporation, IBM Corporation, GE Healthcare, Koninklijke Philips N.V., Aidoc, Butterfly Network, Inc., Zebra Technologies Corp., Arterys Inc., and ICAD Inc. Various strategies such as collaborations & partnerships, product launches, and acquisitions have been adopted by market players to expand their foothold in the AI in medical imaging industry.

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