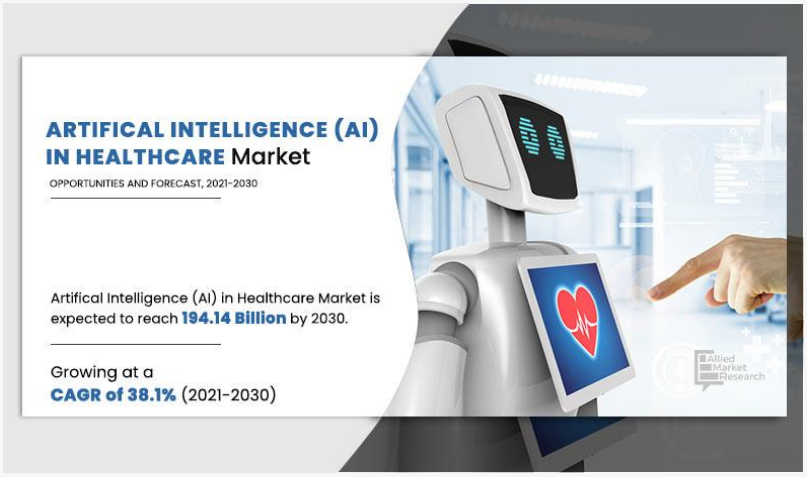
AI in Healthcare Market Expected to reach $194.14 billion by 2030 | CAGR of 38.1%

AI in healthcare market is estimated to reach $194.14 billion by 2030, growing at a CAGR of 38.1% from 2021 to 2030.



AI in Healthcare Industry Size

PORTLAND, OREGON, UNITED STATES, November 20, 2023 / EINPresswire.com/ -- 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. Artificial intelligence assists machines to perform any task without human interventions. It uses different algorithms 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 a patient's medical data, predict disease onset, and personalize treatment provided to the patient.

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Welltok Inc., Microsoft Corporation, Enlitic Inc., IBM Corporation, General Vision, Intel Corporation, Next IT Corp., Alphabet Inc. (Google Inc.), iCarbonX, Nvidia Corporation

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By offering segment, the Artificial intelligence in healthcare market is divided into hardware, software, and services. The software segment was the major revenue contributor in 2020 and is anticipated to remain dominant with a CAGR of 37.7% during the forecast period. Surge in adoption of AI-driven healthcare informatics solutions and healthcare operational support by hospitals and other healthcare service providers are expected to drive the market growth owing to the increased development of AI-based software solutions.

By region, the Artificial intelligence in healthcare market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America accounted largest share in 2020, and is expected

to remain dominant throughout the forecast period with A CAGR of 35.6%. Rise in number of government initiatives and increase in investments by various private companies to improve clinical outcomes, achieve better information exchange, and cost drive the growth of Artificial intelligence in healthcare market.

The impact of the COVID-19 pandemic 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, 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 retort to the outbreak through personalized information and learning.

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The AI in healthcare market is segmented on the basis of offering, algorithm, application, end user, and region. By 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. By application, it is classified into robot-assisted surgery, virtual nursing assistant, administrative workflow assistance, fraud detection, dosage error reduction, clinical trial participant identifier, preliminary diagnosis, and others. By end user, it is fragmented into healthcare providers, pharmaceutical & biotechnology companies, patients, and payers. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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