AI in Oncology Market is projected to grow at significant CAGR close to 35%

The AI in oncology market is estimated to grow at a CAGR of 35.17% during the forecast period.

NOIDA, UTTAR PARDESH, INDIA, November 28, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the AI in oncology market is projected to grow at a CAGR of 35.17% between 2021 and 2028.

The market's expansion is related to rising cancer prevalence, technical advancements in cancer diagnostics and healthcare infrastructure, and the rising need for early and precise cancer detection. Rising endeavors by public and commercial organizations to spend on research and development (R&D) for the introduction of innovative technologies are expected to fuel market expansion.

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> *Knowledge Sourcing Intelligence*

In oncology, artificial intelligence (AI) refers to the use of algorithms and technology in cancer research and therapy.

It has transformed oncology by enabling early cancer diagnosis, establishing precision medicine, enabling drug development, and designing tailored treatment programs. AI is commonly used in oncology to treat malignancies including breast, ovarian, lung, prostate, colorectal, skin, leukemia, and brain. It helps in swiftly processing vast amounts of data, discovering trends, enhancing treatment accuracy, and lowering the chance of misdiagnosis and late discovery. In oncology, AI may evaluate mammography, computed tomography (CT) scans, and pathology slide findings to identify possibly malignant tumors and aid radiologists and pathologists in making correct diagnoses. It also gives data-driven insights from electronic health records (EHRs), genomics data, and treatment trials, assisting in the discovery of novel biomarkers and the improvement of cancer biology. One of the key factors driving market expansion is the rising occurrence of cancer worldwide as a result of genetics and an unhealthy lifestyle. AI in oncology is frequently used to predict results, optimize parameters, identify the best therapeutic choice, and support healthcare practitioners in making educated decisions in chemotherapy, radiation, immunotherapy, and other therapies. Furthermore, the widespread use of technology to estimate the possibility of illness development, recurrence, and overall survival rate of patients is

operating as a growth-inducing factor. Furthermore, increased public awareness of the need for early detection and diagnosis of cancer to intervene quickly and avoid future consequences is fueling market expansion.

The market is witnessing multiple collaborations and technological advancements, for instance, Illumina Inc. announced Connected Insights in March 2023, a new software that enables tertiary analysis to be utilized for cancer applications, with the potential to expand to rare illnesses. The software is intended to simplify reporting and interpretation from a variety of test types. Furthermore, software aids in optimizing processes, reducing time, and increasing efficiency.

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Based on component type the global AI in the oncology market is divided into software solutions, hardware, and services. The software solutions segment is expected to dominate the market with the highest revenue share and is expected to be the fastest-growing segment over the forecast period due to the increased use of software solutions for the development of optimized oncological products and better outcomes associated with their use. Key market competitors are also working on finding unique ways to make items more accessible to the majority of the people. The growing number of market participants who provide software to manage and analyze data and focus on cancer patients who require follow-up care and treatment is also aiding in the segment's growth. The program helps to improve workflow, increase efficiency, and save time.

Based on cancer type the global AI in the oncology market is divided into breast cancer, lung cancer, prostate cancer, colorectal cancer, brain tumor, and others. Over the projection period, the breast cancer industry is expected to develop at the fastest CAGR. Breast cancer is the most frequent type of cancer, accounting for the bulk of the market. Sedentary lifestyles, environmental conditions, and excessive alcohol and tobacco consumption have all led to a rise in cancer cases globally. Growing instances among the population are driving the demand for technologically sophisticated treatment to be introduced into the market, thereby fueling the overall industry's growth.

Based on treatment type the global AI in the oncology market is divided into chemotherapy, radiotherapy, immunotherapy, and others. In terms of revenue share, the chemotherapy category is anticipated to dominate the market. Chemotherapy is a frequent cancer treatment technique that is used for Stage 4 patients. AI integration in chemotherapy treatment enables healthcare practitioners to create a personalized digital profile of each patient, allowing their dose to be modified throughout treatment. Increased research initiatives for applying artificial intelligence (AI) into chemotherapy drive segment growth. Furthermore, incorporating AI to give personalized chemotherapy with decreased dosage and fewer side effects improves chemotherapy acceptance.

Based on Geography North America is expected to dominate the market in terms of revenue share because of the availability of well-developed digital infrastructure, suitable regulatory and reimbursement regulations, and increased government initiatives to encourage the implementation of AI technology in the healthcare business. The rising frequency of various malignancies is driving the demand for better therapies and diagnostics, which is driving regional market expansion. Furthermore, the presence of prominent industry players such as Azra AI, IBM, and Intel Corporation is projected to drive AI in the oncology market forward via technical improvements.

As a part of the report, the major players operating in the global AI in the oncology market, that have been covered are Azra AI, IBM, Siemens Healthcare GmbH, Intel Corporation, GE HealthCare, NVIDIA Corporation, Digital Diagnostics Inc., ConcertAI, Median Technologies, PathAI.

The market analytics report segments the AI in the oncology market using the following criteria:

• BY COMPONENT TYPE

o Software Solutions
o Hardware
o Services

• BY CANCER TYPE

o Breast Cancer
o Lung Cancer
o Prostate Cancer
o Colorectal Cancer
o Brain Tumor
o Others

• BY TREATMENT TYPE

o Chemotherapy
o Radiotherapy
o Immunotherapy
o Others

• BY GEOGRAPHY

o North America

• United States

- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Indonesia
- Thailand
- Others

Companies Profiled:

- Azra AI
- IBM
- Siemens Healthcare GmbH
- Intel Corporation
- GE HealthCare
- NVIDIA Corporation
- Digital Diagnostics Inc.

- ConcertAI
- Median Technologies
- PathAI

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