AI In Precision Medicine Market was valued at US$1.322 billion in 2021 and is estimated to grow at a CAGR of 27.63%

AI in precision medicine market was valued at US$1.322 billion in 2021 and is expected to grow at a CAGR of 27.63% during the forecast period.

NOIDA, UTTAR PARDESH, INDIA, November 28, 2023 /EINPresswire.com/ -- According to a new report published by Knowledge Sourcing Intelligence, forecasted between 2021 and 2028, the AI in precision medicine market was valued at US$1.322 billion in 2021 and is anticipated to grow at a CAGR of 27.63%.

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> *Knowledge Sourcing Intelligence*

The prime factors propelling AI in precision medicine market growth are technological advancements in cancer biology, the growing geriatric population, increasing healthcare infrastructure spending, rising demand for personalized medicine, demonstrated efficacy in specific medical conditions, and strategic collaborations and partnerships.

Artificial intelligence (AI) is rapidly transforming the field of medicine, with the potential to revolutionize healthcare delivery and improve patient outcomes. AI in precision medicine is a rapidly growing field that uses AI algorithms to analyze large datasets of patient data to identify patterns and insights that can be used to develop personalized treatment plans. This growth is being driven by several factors, including the increasing availability of patient data, the rising demand for personalized medicine, and the growing acceptance of AI in healthcare. Despite the challenges, AI has the potential to revolutionize precision medicine and improve patient outcomes. As AI technology continues to develop, it is likely to play an even more important role in the future of healthcare.

The industry is witnessing a wave of collaborations and technological breakthroughs. In February 2023, Tempus, a leader in artificial intelligence and precision medicine, partnered with TScan Therapeutics, a clinical-stage biopharmaceutical company developing TCR-engineered T cell

therapies (TCR-T) for cancer patients. This collaboration aims to develop a companion diagnostic (CDx) test to support TScan's screening protocol for its Phase 1 solid tumor clinical trial. The CDx test will enable the administration of personalized TCR-T combinations based on tumor antigen positivity and intact HLA expression.

Access sample report or view details: https://www.knowledge-sourcing.com/report/ai-in-precision-medicine-market

Based on the technology, AI in the precision medicine market is divided into machine learning, natural language processing, deep learning, big data analytics, and others. Among the technologies used in AI for precision medicine, deep learning is expected to experience the fastest growth in the coming years. Deep learning algorithms can analyze large datasets of patient data, including images, text, and genomic data, to identify patterns and insights that can be used to develop personalized treatment plans. As deep learning algorithms are being trained on more data, they are becoming increasingly accurate at identifying patterns and making predictions. This accuracy is essential for the success of AI in precision medicine.

Based on the application, AI in the precision medicine market is divided into drug discovery and development, oncology, genetic testing, rare diseases, infectious diseases, and others. Among the applications of AI in the precision medicine market, oncology is expected to experience the highest growth in the coming years. Cancer is a leading cause of death worldwide, and the global incidence of cancer is expected to increase in the coming years. Traditional cancer treatments, such as chemotherapy and radiation therapy, can be toxic and have significant side effects. AI can be used to develop more effective and personalized cancer therapies with fewer side effects.

Based on the end-user, the AI in precision medicine market is divided into pharmaceutical and biotechnology companies, research institutes and academic centers, healthcare providers, and others. The pharmaceutical and biotechnology companies segment is expected to experience the fastest growth in the AI in precision medicine market over the coming years. Pharmaceutical and biotechnology companies are investing heavily in AI research and development to develop new drugs and therapies. This investment is expected to lead to the development of new AI-powered tools and technologies that will be used to improve drug discovery, development, and clinical trials.

Based on Geography, North America is poised to dominate AI in the precision medicine market. North America has a well-established and well-funded healthcare infrastructure, which provides a strong foundation for the adoption of AI in precision medicine. This includes a large network of hospitals, clinics, and research institutions, as well as a strong pool of healthcare professionals. Governments in North America are investing heavily in AI research and development, including research into AI applications in precision medicine. This support is helping to accelerate the development of new AI-powered tools and technologies for precision medicine.

As a part of the report, the major players operating in the AI in precision medicine market, that have been covered are IBM Corporation, Google Llc (Alphabet Inc.), Microsoft Corporation, Amazon Web Services (Aws), Intel Corporation, Nvidia Corporation, Flatiron Health (Roche Holding Ag), Tempus Labs, Inc., Foundation Medicine, Inc. (Roche Holding Ag), 2bprecise Llc (Allscripts Healthcare Solutions, Inc.).

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

- BY TECHNOLOGY

o Machine Learning
o Natural Language Processing (Nlp)
o Deep Learning
o Big Data Analytics
o Others

- BY APPLICATION

o Drug Discovery And Development
o Oncology
o Genetic Testing
o Rare Diseases
o Infectious Diseases
o Others

- BY END-USER

o Pharmaceutical And Biotechnology Companies
o Research Institutes And Academic Centers
o Healthcare Providers
o Others

- BY GEOGRAPHY

o North America

- United States
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

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

Companies Profiled:

- Ibm Corporation
- Google Llc (Alphabet Inc.)
- Microsoft Corporation
- Amazon Web Services (Aws)
- Intel Corporation
- Nvidia Corporation
- Flatiron Health (Roche Holding Ag)
- Tempus Labs, Inc.
- Foundation Medicine, Inc. (Roche Holding Ag)
- 2bprecise Llc (Allscripts Healthcare Solutions, Inc.)

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