AI in Bioinformatics Market-Investing in Insights: Unlocking Growth Opportunities in the Bioinformatics Market

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PUNE, MAHARASHTRA, INDIA, January 12, 2024 /EINPresswire.com/ -- AI in Bioinformatics Market Perspective

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AI in Bioinformatics Market

compound annual growth rate (CAGR) of approximately 42.85% over the forecast period. The report analyses the AI in bioinformatics market's drivers, restraints, and challenges and their effect on the demands during the projection period. In addition, the report explores emerging opportunities in the AI in bioinformatics market.

AI in Bioinformatics Market Developments
• In June 2022, Leading data-driven medical company SOPHiA GENETICS revealed at the ESHG Conference in Vienna that it has obtained CE-IVD certification for the analytical capabilities facilitated by its cloud-based SOPHiA DDMTM Platform, a diagnostic application add-on. The SOPHiA DDMTM Platform is now IVD-ready to support all diagnostic applications and modules in the European Union and other markets that recognize this certification, thanks to this certification. This has aided the business in expanding its market presence throughout the world.

• In January 2023, DeepVariant, a new deep-learning tool for variant calling from whole-genome sequencing data, was released by Google AI. DeepVariant can change the genomics industry completely because it is noticeably more accurate than conventional variant callers.

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AI in Bioinformatics Market's Top Driver

Increasing bioinformatics financing from the public and private sectors to drive market growth

Federal authorities, public agencies, and commercial agencies are giving cash to scientists for research reasons and to carry out bioinformatics projects to improve the workflow for bioinformatics. It is crucial to present potential funders with a well-defined plan that outlines the goals for the institution's bioinformatics capacity-building effort and the desired results and outputs. Globally, a large number of public and commercial institutions are making more investments in the field of bioinformatics. Most of these investments have led to data and technology improvements in bioinformatics services, which have raised the caliber of these services.

AI in Bioinformatics Market: Regional Landscape

North America dominated the AI in Bioinformatics market in 2023

The need for sophisticated medication development and design is growing, artificial intelligence is being used in healthcare more and more, and the cost of genetic sequencing is coming down, all contributing causes to this explosive increase. In the North American AI in bioinformatics market, the US leads the field, with Canada trailing behind. In the upcoming years, all of North America is anticipated to witness a notable market expansion.

AI in Bioinformatics Market Top Players: JADBio (U.S.), Gnosis Data Analysis (Israel), Fios Genomics (U.K.), SOPHiA, GENETICS (Switzerland), Biomax Informatics Inc. (U.S.), DNASTAR (U.S.), Ardigen (Parent Company Selvita Group) (Poland), Source BioScience (U.K.), QIAGEN (Germany), NeoGenomics Laboratories (U.S.), CelbridgeScience (U.S.), Eurofins Scientific (Luxembourg), Illumina, Inc. (U.S.), Thermo Fisher Scientific, Inc. (U.S.), Insilico Medicine (U.S.), Strand Life Sciences (India), Dassault Systèmes (France), iNDX.Ai (U.S.), Paige AI, Inc. (U.S.), and SomaLogic Operating Co., Inc. (U.S.)

AI in Bioinformatics Market: Segmentation

The global AI in Bioinformatics market has been segmented into offering, type, product & and services, application, and sector.

Based on offering, services, software, and others are segments of the global AI in bioinformatics market. The services segment dominated the market in 2023. Driven by the growing need for specialized knowledge in the application and use of AI technologies. Consulting, data analysis, algorithm creation, model training, and the incorporation of AI tools into current workflows are all included in this section. Furthermore, these services are in high demand due to the intricacy of AI technologies and the requirement for domain knowledge in bioinformatics.

Based on type, the market is classified into machine learning, deep learning, and others. In 2023, the machine learning category dominated the global market. This is because machine learning techniques have many uses in bioinformatics and are highly versatile. Not to mention that machine learning is a more widely used and established technology for many academics due to its greater maturity when compared to deep learning.

Based on products & and services, the market is classified into bioinformatics services, bioinformatics platforms, and knowledge management tools. In 2023, the bioinformatics services category dominated the global market. This is a result of the new AI technologies developing so quickly and the growing need for specialized knowledge in their application. Without artificial intelligence (AI), it is getting more and harder to evaluate and interpret the growing volume of biological data.

Based on application, the market is classified into genomics, microarrays, system biology, text mining, cheminformatics & and drug design, proteomics, transcriptomics, DNA sequencing, metabolomics, and others. In 2023, the genomics category dominated the global market. This results from the growing emphasis on personalized therapy and the enormous volume of genomic data produced by next-generation sequencing technologies.

Based on sector, the market is classified into medical biotechnology, animal biotechnology, plant biotechnology, environmental biotechnology, forensic biotechnology, and others. In 2023, the medical biotechnology category dominated the global market. The high expense of medication development and the possibility for AI to lower these expenses are the causes of this. AI can forecast the safety and effectiveness of medications, discover novel therapeutic targets, and create new pharmaceuticals. Pharma and biotech companies may find it easier and more affordable to launch new medications as a result.

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