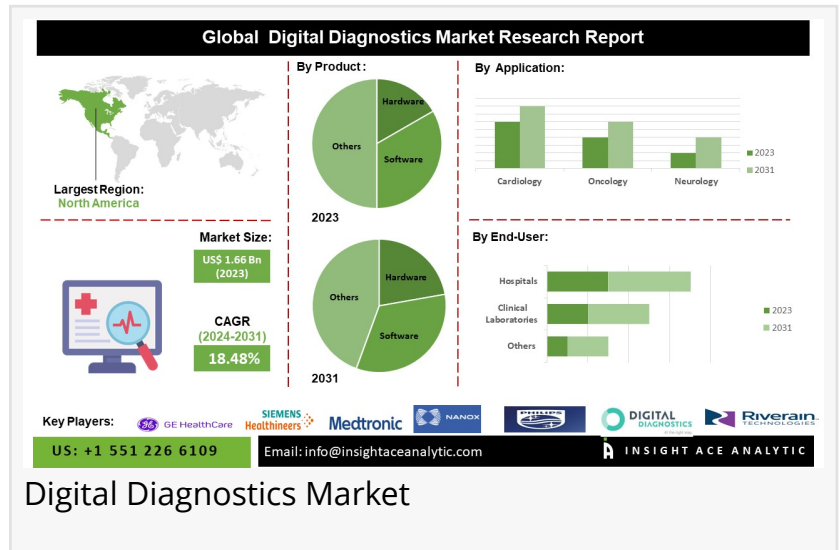# Digital Diagnostics Market Poised for Explosive Growth | Here's Why

JERSEY, NJ, US, March 28, 2024 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global Digital Diagnostics Market Size, Share & Trends Analysis Report By Application (Cardiology, Oncology, Neurology, Pathology), End-User (Hospitals, Clinical Laboratories), And Product (Hardware And Software), Region, Market Outlook And Industry Analysis 2031"

Digital Diagnostics Market

The Global Digital Diagnostics Market is estimated to reach over USD 6.32 billion by 2031, exhibiting a CAGR of 18.48% during the forecast period.

Digital technologies are applied to healthcare diagnostics to change the way diseases are identified, tracked, and treated. This process is known as digital diagnostics. Digital diagnostics offer a more accurate and practical approach to healthcare diagnostics, lowering mistakes, improving accuracy, and enabling early treatments by utilizing data analytics, AI algorithms, and remote patient monitoring.

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> *InsightAce Analytic*

Digital diagnostics has the potential to enhance test accessibility by overcoming limitations associated with operating hours and personnel availability, which are factors that impede traditional diagnostics. It can also increase access to diagnostics in low-resource settings, which is more prevalent in high-income, middle-income, and low-income countries, where inadequate infrastructure and medical personnel pose an additional obstacle. Patients may acquire access to superior health information, develop the ability to self-manage their health, ensure adherence to medical treatment, and embrace healthier lifestyles by utilizing digital diagnostics.

The growing use of digital health technologies, growing healthcare expenditures, and the demand for precise and readily available diagnostic solutions are all expected to propel the digital diagnostics market's rise in the upcoming years. Long-standing competitors and recent arrivals can benefit significantly from this market's chances to take advantage of the rising need for cutting-edge diagnostic technology.

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Recent Developments:

• In Feb 2024, Roche disclosed that it had signed an arrangement with PathAI. PathAI will collaborate exclusively with Roche Tissue Diagnostics (RTD) to develop AI-enabled digital pathology algorithms in the companion diagnostics market, according to the conditions of the agreement. RTD will collaborate exclusively with PathAI for a set period as the sole external algorithm development business for AI-powered companion diagnostics while keeping the opportunity to create its own algorithms for companion diagnostics. PathAI will retain the freedom to develop algorithms outside of companion diagnostics.

• In May 2022: In its most recent round of funding, the MedTech startup TestCard raised $10 million, which it will broadly use to expand the market for its current product line and introduce new offerings, including flu, pregnancy, CKD, and diabetes tests.

• In February 2022: In order to enable customers to request tests and potentially collect samples from home, Labcorp introduced Labcorp OnDemand, an online platform. The best diagnostic tests will be more easily accessible to people due to this platform.

List of Prominent Players in the Digital Diagnostics Market:

• F. Hoffmann-La Roche Ltd
• Thermo Fisher Scientific Inc.
• Laboratory Corporation of America Holdings
• GE Healthcare
• Siemens Healthineers
• Medtronic plc
• Nano-X Imaging Ltd.
• Koninklijke Philips N.V.
• Digital Diagnostics Inc.
• Riverain Technologies
• VUNO, Inc.
• AliveCor, Inc.
• Behold.ai.

- Brainomix
- Healthy.io
- Canon Inc.

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Market Dynamics:

Drivers-

Heart disease, diabetes, and cancer are typical chronic illnesses that cause substantial concerns for the world's healthcare systems. Using digital diagnostics to treat chronic diseases has several benefits. Wearable technology, at-home testing, and remote monitoring can assist with early detection, enabling earlier intervention and reducing the disease burden. Furthermore, electronic diagnostics provide ongoing patient health data monitoring, allowing for more effective sickness treatment and customized drug adjustments.

Challenges:

One major issue is that patients and healthcare professionals need to be made aware of digital diagnostics. Digital diagnostic technology may not be widely used since a number of healthcare professionals may not be aware of its potential and advantages. Similarly, patients might not be aware of the benefits and accessibility of the tools. This ignorance could hinder the use of digital diagnostics and restrict the growth of the sector.

Regional Trends:

The North American digital diagnostics market is expected to register a significant market share in revenue and is projected to develop at a high CAGR soon. The expanding use of cutting-edge technologies, rising investments from both public and private entities, and rising product launches and initiatives by significant market players are all factors contributing to the expansion of the market in the region. For instance, PathAI announced the release of its AISightTM digital pathology image management system (IMS) for pathology laboratories in August 2023. This will additionally offer effective, comprehensive digital pathology workflows. Besides, Asia Pacific had a substantial share of the market. The rising prices of computer-aided diagnostics in the Asia-Pacific healthcare region are among the causes driving this growth. Growing awareness of these technologies' advantages contributes to developing the digital diagnostics market in Asia-Pacific.

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Segmentation of Digital Diagnostics Market-

By Product-
• Hardware
• Software

By Application-
• Cardiology
• Oncology
• Neurology
• Pathology
• Others

By End-User-
• Hospitals
• Clinical Laboratories
• Others

By Region-
North America-
• The US
• Canada
• Mexico

Europe-
• Germany
• The UK
• France
• Italy
• Spain
• Rest of Europe

Asia-Pacific-
• China
• Japan
• India
• South Korea
• Southeast Asia
• Rest of Asia Pacific

Latin America-
- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-
- GCC Countries
- South Africa
- Rest of Middle East and Africa

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