

\$100.0 Billion Boom to AI in Healthcare Market to Skyrocket by 2030 with a 38.1% CAGR - AMR

Artificial Intelligence is transforming the healthcare industry, enabling unprecedented advancements in diagnostics, personalized medicine.

WILMINGTON, DELAWARE, UNITED STATES, June 3, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[AI in Healthcare Market](#) by Offering, Algorithm, Application, and End user: Global Opportunity Analysis and Industry Forecast, 2024-2030," the AI in healthcare market was valued at \$100.0 billion in 2020, and is anticipated to reach \$194.14 billion by 2030, growing at a CAGR of 38.1% from 2021 to 2030.



The rise of artificial intelligence has transformed various industries with their core functionalities. Healthcare is one of the sectors that is highly benefited from this groundbreaking technology. It is being used in healthcare for everything from answering patient questions to assisting with surgeries and developing new pharmaceuticals. Moreover, machine learning algorithms analyze vast amounts of medical data to identify patterns and predict disease outcomes. Furthermore, several AI-powered tools automate administrative tasks, optimize resource allocation, and improve patient engagement through virtual assistants and telemedicine. Additionally, AI enables precision medicine by tailoring treatments based on individual genetic and clinical data, resulting in better outcomes and cost savings.

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This rapid growth underscores the transformative potential of AI technologies in enhancing patient care, streamlining clinical workflows, and advancing medical research.”

Allied Market Research

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For instance, generative AI helps clinicians with notetaking and content summarization, helping clinicians keep medical records as thorough as possible. The modern technology can also help with accurate coding and sharing of information between departments and billing.

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According to a recent study, 83% of patients reported that poor communication is the big reason behind their bad experiences. This has increased the demand for clearer communication between patients and providers. AI technologies such as natural language processing (NLP), predictive analytics, and speech recognition could help healthcare providers have more effective communication with patients. Furthermore, AI tools deliver more specific information about a patient's treatment options, which is expected to allow the healthcare provider to have more meaningful conversations with the patient for shared decision-making. Additionally, AI-powered diagnostic tools also have the potential to diagnose serious diseases such as various types of

cancers, neurological disorders more effectively, reducing treatment costs by up to 50% and improve health outcomes by 40% approximately.

For more information on AI in healthcare market purchase options : <https://www.alliedmarketresearch.com/artificial-intelligence-in-healthcare-market/purchase-options>

The global AI in healthcare industry has experienced significant growth due to the increase in the demand for AI-based algorithms in the healthcare sector. Along with this, several leading players in the domain have made alliances such as mergers and acquisitions to foster the industry's competitiveness. For instance, in March 2024, Veradigm, a leading provider of artificial intelligence-based solutions announced its acquisition of SciencelO, a biomedical language platform designed to transform unstructured biomedical data into contextualized information. With this acquisition, the companies aimed to help several healthcare institutions to adopt cutting-edge AI models for diverse healthcare use cases including patient anonymization, information extraction, record linkage, summarization and predictive analytics.

Similarly, in January 2024, GE HealthCare, a renowned provider of healthcare system products, solutions and services acquired MIM Software Inc., a Cleveland-based provider of imaging analysis software for radiology and other specialties. With this agreement, GE envisioned to adopt the advanced MIM suite of imaging solutions to integrate images from multiple modalities into one treatment plan. Besides, the company also aimed to incorporate advanced processing software to help radiologists and nuclear medicine specialists monitor a patient's response to a therapy.

To conclude, the increase in volume of healthcare data and rise in complexities of datasets are driving the necessity of modern technologies such as AI in the healthcare sector. Furthermore, the increase in the incorporation of machine learning and deep learning technologies in the AI systems to decrease processing times is expected to boost the growth of the sector in the coming years.

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The incorporation of artificial intelligence in the healthcare sector has enhanced various functionalities and user experiences. The technology helps reduce patients' dosage errors, automate administrative workflow, prevent healthcare frauds, offer virtual nursing assistance around-the-clock.

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