

Artificial Intelligence (AI) in Healthcare Market Forecast to Grow at 38.2% CAGR from 2024 to 2031 | SkyQuest Technology

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/EINPresswire.com/ -- Global [Artificial Intelligence in Healthcare Market](#) size was valued at USD 14.09 billion in 2022

and is poised to grow from USD 19.47 billion in 2023 to USD 259.11 billion by 2031, growing at a CAGR of 38.2% during the forecast period (2024-2031).

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The healthcare industry is witnessing rapid digitization of almost all aspects owing to the high availability of advanced healthcare technologies. Rapid advancements in artificial intelligence technology coupled with the aforementioned factor set up the tone for artificial intelligence (AI) in healthcare market players. In a data-driven world, combining human intelligence with artificial intelligence is the new trend that is changing the future of almost all industry verticals.

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The increasing sophistication of technologies and their functionalities are offering numerous new opportunities for artificial intelligence (AI) in healthcare providers. The rapid rise in popularity of telemedicine and telehealth is a testament to how technologies are changing the future of healthcare. The development of sophisticated healthcare-focused AI algorithms and high investments in the development of novel AI healthcare solutions are also slated to govern market development going forward. The use of generative AI models to enhance healthcare awareness and provide better patient experience is a key trend that will bolster artificial intelligence (AI) in healthcare market growth over the coming years.

The following are the key [Artificial Intelligence \(AI\) in Healthcare Trends](#) that will shape the growth of the market in the next 5 years

Development of Indication-based AI Healthcare Solutions to Support Market Growth Over 5 Years

- In March 2024, GE HealthCare, a renowned medical technology company, launched a new PVA

urology-based AI software. Prostate Volume Assist (PVA) was developed to enhance urological treatment and imaging. The company also announced the launch of new AI-enhanced oncology solutions in May 2024.

Most AI in healthcare providers are projected to focus on the creation of indication-specific AI solutions to improve their business from a particular healthcare application. A surge in the prevalence of different chronic and infectious diseases around the world will also help artificial intelligence (AI) in healthcare market players expand their business scope over the coming five years.

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Innovations to Write the Next Chapter of AI in Healthcare Story Over the Next Decade

- In November 2023, Royal Phillips, a Dutch multinational organization, launched new AI enabled innovations in the healthcare space at the #RSNA23 event. These new AI-enabled cloud solutions are focused on increasing the efficiency of radiology procedures and enhance clinical confidence as well.
- In March 2024, Salesforce, a leading technology company based in the United States, announced the launch of a new healthcare data platform. Healthcare organizations can streamline their administrative tasks by personalizing patient care data through Einstein Copilot.
- In May 2024, Trovo Health, a new and innovative healthcare technology company, announced its launch with a USD 15 million Series A funding round. The company is focusing on the development of advanced AI-powered intelligent assistants for various healthcare applications.

Innovation is projected to be the key to success for any new or established artificial intelligence (AI) in healthcare company. Market players will have to keep continually investing in new R&D ventures to stay competitive in the market and keep launching new products. As AI continues to advance it is projected to streamline healthcare in ways people can't comprehend and patient outcomes as well as healthcare costs are projected to be vastly better than what they are today. This decade is highly crucial for advancements in AI technology but the next one will be more critical for adoption of AI in healthcare.

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To sum it up, the global artificial intelligence (AI) in healthcare market is highly opportune in the short as well as long term. This is why established as well as new companies can easily penetrate

and dominate the market with the right strategies and continual innovation in the field of AI application.

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