

Life Sciences Analytics Market Register Impressive Growth with a Notable 11.4% CAGR through 2031 Driven by Medical Data

WESTFORD, MA, UNITED STATES,
September 5, 2024 /EINPresswire.com/
-- [Life Science Analytics Market](#) size was valued at USD 26.80 Billion in 2022 and is poised to grow from USD 29.86

Billion in 2023 to USD 70.10 Billion by 2031, at a CAGR of 11.4 % during the forecast period (2024-2031).

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The life science analytics market is expected to be driven by the growing availability of medical data and increasing demand for practical decision-making in the sector. At present, life sciences businesses are making notable progresses in deployment and adoption of digital and analytics. Despite these efforts, life science businesses still lag in digital sophistication. Furthermore, the growing investment by biotech and pharma industries for R&D of drug delivery products and the needed digital maturity is driving the market growth. In 2022, the global life science analytics market size was estimated at \$ 26.80 billion.

Top Player's Company Profiles in Life Science Analytics Market

- Oracle (US)
- IBM (US)
- SAS Institute Inc. (US)
- Accenture (Ireland)
- IQVIA Inc (US)
- Cognizant (US)
- Wipro (India)
- Allscripts Healthcare, LLC (US)
- Optum, Inc. (US)
- Microsoft (US)
- MaxisIT (US)
- ExlService Holdings, Inc. (US)

- CitiusTech Inc (US)

Increasing Use of Generative AI Will Help Researchers to Unlock New Potentials

Generative AI denotes dynamic shift in data analytics, allowing research teams to precisely seek relevant data and disclose hidden visions. Unlike conventional approaches that are dependent on pre-set patterns and rules, genAI can independently create novel data and suppositions on the basis of the current data sets. This competency is especially useful in complicated and vast life sciences landscape, where detecting relevant data could be challenging.

Artificial Intelligence and Genomics to Simplify the Study of Massive Health Data over 4-5 years

The following are the key [Life Science Analytics Trends](#) that will shape the growth of the market in the next 5 years

Currently, genomics and artificial intelligence have streamlined the study of huge health data to identify patterns and project highly effective treatments for patients. Popularly known as precision medicine, this has been mainly effective in managing chronic disorders like diabetes and cancer, leading to lesser harm to the patient's body. Since it results in better patient outcomes and higher efficiency, the world can predict precision medicine to be the foundation of healthcare in the coming 5 years.

AI-Powered Data Analytics to Boost Clinical Accuracy and Speed

The AI revolution is transforming human relationships with the modern world. Mainly, influencing healthcare and biomedicine, AI-driven data analysis allows clinicians and scientists to study complicated and vast data sets with great precision and speed. With the growing adoption of AI-driven data analysis in drug development, basic research, manufacturing, clinical trials, life sciences market is ready to witness an unparalleled rise in several sub-segments, mainly in precision medicine.

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Segments covered in Life Science Analytics Market are as follows:

- Type
 - o Descriptive, Predictive, Prescriptive
- Component
 - o Software, Services
- Delivery

o On-Premise Model, On-Demand Model

• Application

o Research & Development (Preclinical Trials, Clinical Trials), Sales & Marketing, Regulatory Compliance, Supply Chain Optimization, Pharmacovigilance

• End-User

o Pharmaceutical & Biotechnology Companies, Medical Device Companies, Research Centers, Third-party Administrators

Researchers Aim to Control Climate Change and its Effects on Human and Ecology over Next 10 years

The life sciences market continues to majorly impact the environment owing to its increasing use of resources and energy. The pharma sector is solely accountable for 4.4% of the emissions and this is projected to triple in the coming 10-20 years. As the world expects a better world via science, researchers are excited to help control climate change and its impact on the eco-system and human health. Wherever needed, they are aiming to curb the consumable, threatening, and packaging waste and enhance energy efficiency in laboratories.

Latest Headlines and Headlights

In June 2024: SAS Institute expands product line of AI and data solutions for healthcare and life sciences. SAS Clinical Acceleration Repository, a cloud-native secure data repository with robust admin and audit competencies has been launched by SAS to drive innovations for medical organizations and healthcare.

In November 2023: Accenture and Salesforce are investing for the growth of Life Sciences Cloud by Salesforce comprising assets and accelerators, fresh innovations, driven by AI and data to support life sciences businesses make eco-friendly value and propel growth.

In June 2024: Cognizant introduced its first collection of healthcare LLM solutions on Google's Cloud genAI technology as a component of its prolonged alliance announced in August 2023. This solution comprises Vertex's AI solution and Gemini models that are focused on reshaping medical admin processes and enhancing experiences.

In June 2024: IQVIA introduced a novel technology solution, named One Home for Sites™. This platform acts as a single dashboard and single sign-on for main systems and jobs a clinical research site to operate in all clinical trials being conducted.

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Embracing the Current Trends Will Help Reinforce Better Patient Outcomes in Future

As the world steps towards the intricacies of life sciences, the trends in the coming years will present unlimited potential. From the implementation of novel technologies to the rising significance of ethical data practices and patient-centricity, the journey for improved patient results is awaiting. Welcoming these trends and improving responsible data monitoring, the life science analytics market can strengthen a future wherein data help changes and improve a greater number of lives.

Related Report:

[Artificial Intelligence Market](#)

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