

# Generative AI In Medicine Global Market Report 2024: Insights into Exponential Growth, and Strategic Business Planning

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LONDON, GREATER LONDON, UNITED KINGDOM, December 8, 2024  
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Generative AI In Medicine Global Market Report 2024  
- Market Size, Trends, And Global Forecast 2024-2033

## How Has Generative AI Transformed the Medical Industry?

The application of generative artificial intelligence AI in the medical field has dramatically scaled new heights in recent years. The market has witnessed a significant surge, with projections estimating growth from \$0.46 billion in 2023 to \$0.66 billion in 2024, showing a compound annual growth rate CAGR of 43.5%. This expansion during the historical period can be largely attributed to advancements in computational power and machine learning algorithms, a rise in the interest in precision medicine, the increasing need for drug discovery, a growing adoption of AI for diagnostic imaging, and a boom in investments towards AI research and development.

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Generative artificial intelligence (AI) in medicine market size is expected to see growth in the next few years. It will grow to \$2.81 billion in 2028 at a compound annual growth rate (CAGR) of 43.6%”

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## What Is the [Projected Future Outlook for the Generative AI in Medicine Market?](#)

The generative AI in medicine market is poised to witness an unprecedented growth in the upcoming years. The market size is expected to leap to \$2.81 billion in 2028 at a compound

annual growth rate CAGR of 43.6%. Factors contributing to this rapid growth in the forecasted period include a vast availability of high-quality medical data, an enhanced focus on preventive healthcare, a growing demand for efficient clinical trials, a rise in requirements for AI-enhanced patient engagement tools, and an increased application of AI for drug repurposing. Technological advancements, telemedicine, personalized medicine, predictive analytics, and wearable health technology have emerged as major trends propelling the market forward.

Unlock the full insights with the comprehensive market report:

<https://www.thebusinessresearchcompany.com/report/generative-ai-in-medicine-global-market-report>

What Are the Primary Growth Factors Driving the Generative AI in Medicine Market?

The surge in digital health records is a pivotal driver pushing the growth of generative AI in medicine market. Digital health records or electronic health records EHRs enable systematic storage of patient health information electronically, fostering seamless sharing across various healthcare settings, thereby enhancing the efficiency and quality of patient care. Benefits such as improved patient care, enhanced healthcare delivery efficiency, regulatory support and incentives, advancements in technology, and increased patient engagement and empowerment are propagating the influx of digital health records. Generative AI in medicine optimizes digital health records by automating documentation, structuring data, providing predictive insights and personalized summaries that cultivate overall patient care.

Who Are [the Key Players in the Generative AI in Medicine Market?](#)

Major companies operating in the generative AI in medicine market are Microsoft Corporation, Intel Corporation, International Business Machines Corporation, NVIDIA Corporation, Philips Healthcare, Veeva Systems Inc., Nuance Communications Inc., Babylon Health Ltd., Tempus Labs Inc., DeepMind Technologies Limited, Owkin Inc., Viz.AI inc., Recursion Pharmaceuticals Inc., Caresyntax Inc., Relay Therapeutics Inc., Exscientia plc, Paige AI inc., BenevolentAI Limited, Atomwise Inc., Healx Ltd., Zebra Medical Vision Ltd., Eyenuk Inc., Syntegra Ltd., Arterys Inc.

Which Key Trends Are Shaping the Generative AI in Medicine Market?

Companies in the generative AI in medicine market are pioneering innovative technologies to enhance patient care and their overall mental health management. AI solutions for brain health and wellness are being developed to improve cognitive functions and mental well-being. For instance, in February 2024, DiagnaMed Holdings Corp., a Canada-based company focusing on AI-powered digital therapeutics, launched CERVAI, the first AI solution for human mental health and wellness. This breakthrough solution employs advanced AI to holistically evaluate cognitive functions and brain wellness.

How Is the Generative AI in Medicine Market Segmented?

The generative AI in medicine market is segmented as follows:

1 By Component: Solutions, Service

2 By Function: Virtual Nursing Assistants, Robot-Assisted AI Surgery, Administrative Process

Optimization, Medical Imaging Analysis

3 By Application: Medical Imaging, Drug Discovery, Medical Diagnosis, Patient Data Analysis, Other Applications

4 By End-User: Hospitals And Clinics, Clinical Research, Healthcare Organizations, Diagnostic Centers, Other End-Users

What Is the Current Scenario of the Generative AI in Medicine Market Across Different Regions? Regional analysis reveals that North America was the largest region in the generative artificial intelligence AI in medicine market in 2023. Moreover, Asia-Pacific is forecasted to be the fastest-growing region, with reports covering Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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