

Precision Medicine Adoption: A Key Driver Transforming the Artificial Intelligence in Healthcare Market 2024

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Artificial Intelligence in Healthcare Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The prominence and implementation of artificial intelligence AI in the healthcare sector has been on a significant rise in recent years, with the market size growing exponentially. It is projected to escalate from \$13.48 billion in 2023 to \$17.96 billion in 2024, indicating a compound annual

growth rate CAGR of 33.3%. The expansion during the preceding years has been primarily due to the growing number of collaborations and partnerships, increasing prevalence of chronic diseases, enhanced implementation of AI in radiology, and rising funding in AI healthcare.

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Artificial intelligence in healthcare market size is expected to see exponential growth in the next few years. It will grow to \$52.2 billion in 2028 at a compound annual growth rate (CAGR) of 30.6%”

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[What Is Projected For The Artificial Intelligence In Healthcare Market Size In The Coming Years?](#)

The market size of artificial intelligence in healthcare is forecasted to grow even further in the forthcoming years, increasing to \$52.2 billion by 2028 at a compound annual growth rate CAGR of 30.6%. The surge can be mainly

attributed to the increasing geriatric population, widespread adoption of digital transformation in healthcare, and robust government initiatives supporting the integration of AI in healthcare.

Furthermore, several trends are expected to shape the market during the forecast period. These

include the utilization of AI in conducting clinical trials, treating rare diseases, ensuring drug adherence, and target selection. The leveraging of AI-based models in pre-clinical studies and the significant rise in investments for AI-based biotech firms are other noteworthy trends observable in the market.

To review a detailed snapshot of the market data, refer to our sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5759&type=smp>

What Are The Central Growth Catalysts Of The Artificial Intelligence In The Healthcare Market?

One of the most potent growth drivers of the artificial intelligence in healthcare market has been the increased adoption of precision medicine. This innovative approach to patient care, which utilizes information about an individual's genetic makeup, and environmental and lifestyle changes, is highly effective in designing and enhancing diagnosis and therapeutics. Particularly used in oncology, the demand for AI in precision medicine is expected to rise due to the increasing incidence of cancer globally. According to a study published in the Lancet Oncology, the global cancer burden is projected to grow by 75% by 2030, further driving the need for precision medicine and, subsequently, AI.

Delve deeper into the dynamics of this burgeoning industry with our comprehensive report:

<https://www.thebusinessresearchcompany.com/report/artificial-intelligence-in-healthcare-global-market-report>

Who Are The Key Industry Players In The Artificial Intelligence In The Healthcare Market?

Major contenders operating in the artificial intelligence in healthcare market include IBM Watson Health, Nuance Communications, Inc., Alphabet Inc., Nvidia Corporation, PathAI, Exscientia, and several other reputed companies. These firms continually strive to make notable advancements in AI technology applicable to healthcare, thereby driving the market growth.

What Are The Leading Trends In The Artificial Intelligence In The Healthcare Industry?

The healthcare industry is witnessing an influx of various new AI tools that significantly benefit pharmaceutical companies. Larger enterprises are investing heavily in new AI-enabled tools specifically for the drug discovery market. These tools also support the global efforts in developing treatments for COVID-19.

[What Are The Segments Of The Artificial Intelligence In Healthcare Market?](#)

The artificial intelligence in healthcare market covered in this report is segmented:

1 By Offering: Hardware, Software, Services

2 By Algorithm: Deep Learning, Querying Method, Natural Language Processing, Context Aware

Processing

3 By Application: Robot-Assisted Surgery, Virtual Nursing Assistant, Administrative Workflow Assistance, Fraud Detection etc.

4 By End-User: Hospitals And Diagnostic Centers, Pharmaceutical And Biopharmaceutical Companies, Healthcare Payers, Patients

What Does The Regional Analysis of The Market Reveal?

North America led the global market for Artificial Intelligence in Healthcare in 2023, with Asia-Pacific expected to be the rapidly growing region in the coming years. The artificial intelligence in healthcare market report comprehensively covers various regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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