

AI in Medical Imaging Market Shaping from Growth to Value: \$29.8 Billion by 2032

Al in the medical imaging industry has the potential to significantly aid healthcare professionals and organizations.



AI in Medical Imaging Market

Al in medical imaging market growth are increase in use of Al in radiology, and increasing demand for Al-powered CT. However, the rise in costs of Al in medical imaging hampers the market growth to some extent. Nevertheless, the high amounts of funding from Al companies and gain in product approvals is anticipated to provide lucrative opportunities for the Al in medical imaging market growth during the forecast period.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global <u>AI in medical imaging market revenue</u> and is expected to maintain its dominant status throughout the forecast timeframe. This is because the region is in the mature stage of adopting the technology. However, the Asia-Pacific region is expected to witness the fastest CAGR of 34.6% from 2023 to 2032, owing to advancing technology and increasing healthcare needs.

Based on technology, the deep learning segment generated major share in 2022 accounting for nearly half of the global AI in medical imaging market revenue and is projected to retain its dominance during the forecast period. Deep learning in AI has had an immense effect on the medical imaging sector owing to its ability to improve the precision of diagnostics, automate image processing, and assist the early diagnosis of disease. In the context of the medical imaging industry, "computer vision" refers to the use of sophisticated image processing and analysis methods supported by AI. However, the computer vision segment is projected to manifest the highest CAGR of 36.9% from 2023 to 2032, as these AI-driven solutions improve image interpretation's effectiveness and precision, allowing healthcare workers to take more informed decisions and identify problems early.

Al-powered technologies assist radiologists in detecting subtle abnormalities and patterns, reducing the risk of errors and enhancing diagnostic accuracy. Moreover, these tools expedite processes, allowing radiologists to concentrate on complex cases requiring human expertise. However, as Al continues to advance in the medical imaging sector, issues like data privacy, regulatory compliance, and interoperability remain crucial considerations. Striking the right balance between harnessing Al's potential and adhering to ethical and regulatory standards will be pivotal in realizing the market's full potential.

On the basis of application, the breast imaging segment garnered the major share in 2022 accounting for nearly one-third of the global AI in medical imaging market revenue. Breast imaging applications in AI within the medical imaging market encompass a range of technologies and techniques that utilize artificial intelligence to assist in the analysis, interpretation, and management of breast-related medical imaging industry's orthopedic application to evaluate and comprehend medical images associated with musculoskeletal problems. The orthopedics segment is projected to manifest the highest CAGR of 35% from 2023 to 2032, as artificial intelligence aids in the precise diagnosis and planning of treatments for problems such as spinal diseases.

The <u>AI in medical imaging market is highly competitive</u>, owing to strong presence of existing vendors. The concerned vendors, who have access to extensive technical and financial resources, are anticipated to gain a competitive edge over their rivals as they have the capacity to cater to the global market requirements. The competitive environment in the market is expected to further intensify with increase in technological innovations, product extensions, and

different strategies adopted by key vendors.

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