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Healthcare Artificial Intelligence market to hit $13B by 2025

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The Hospital workflow segment of healthcare artificial intelligence market will witness 40.6% CAGR from 2019 to 2025



Europe healthcare artificial intelligence market witnessed 41.8% growth throughout the analysis period. Adoption of artificial intelligence in research areas and advancement in technology with respect to electronic health records (EHR) and eHealth should drive healthcare artificial intelligence market in Europe.

Moreover, European Union undertakes several efforts to stimulate use of healthcare artificial systems to make eHealth stronger. European Union also introduced an innovative technology to develop EHR across Europe named as the European Health Records Organization (EHRO). Thus, efforts undertaken by government authorities will significantly impact the regional industry growth

Global Healthcare Artificial Intelligence Market is expected to surpass USD 13 billion By 2025; according to a new research report by Global Market Insights, Inc. Rising adoption of healthcare artificial intelligence solutions and software in research processes and drug development will foster industry growth in near future. Current drug discovery process is witnessing a paradigm shift to meet the growing needs of society and patients.

Advancements in clinical research and personal digital assistants have shown incredible potential of artificial intelligence technology over the recent decade. The use of artificial intelligence and its broadening horizons in research areas is likely to drive the AI in healthcare market.

In drug research, use of artificial intelligence streamlines selection process of drug development and helps investigators to study only those drugs that are promising and aids in identification of previously undiscovered pathways escalating its adoption amongst the researchers and scientists proving beneficial for the industry growth.

Growing applications of healthcare artificial intelligence software and solutions will positively influence the industry growth. Promising application of artificial intelligence in the future includes image recognition to analyze large sets of MRI and CT scans to identify and diagnose malignant tumors with more accuracy than expert radiologists. Moreover, the application of artificial intelligence for assisting and monitoring patients with their needs in the absence of clinical professionals will also augment the industry growth.

Wearables segment was valued at USD 99.3 million in 2018 and is expected to have considerable revenue size during the forecast time-frame. Increasing adoption of artificial intelligence, big data and machine learning tools in wearables to provide insights and make effective clinical decisions will foster its adoption amongst adults. Also, development of technologically advanced wearables that utilizes machine learning to identify significant changes in the patient's vital parameters that allows caregivers to deliver quality care will prove beneficial for the segmental growth.

Asia Pacific AI in healthcare market was valued at 148.9 million in 2018. Considerable revenue size can be attributed to the rising adoption of healthcare artificial intelligence software and solutions in maintaining large amount of patient database. Emerging countries have huge populations and it becomes difficult to secure the patient data that is vulnerable to several threats. Hence, availability of software and solutions that assures data integrity and security has increased its adoption amongst the healthcare professionals thereby, fostering the regional market growth.