

AI In Pharma Global Market Projected To Reach \$5.62 Billion By 2028 With A CAGR of 28.5%

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AI In Pharma Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The transformation of the pharmaceutical industry through Artificial Intelligence AI has been monumental in recent years. Market size indicates it is projected to leap from \$1.58 billion in 2023 to \$2.06 billion in 2024, showcasing a compound annual growth rate CAGR of 30.4%. This historic period growth is primarily influenced by the rising implementation of AI in radiology and the adoption of AI for cost-efficient drug discovery.

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The ai in pharma market size is expected to see exponential growth in the next few years. It will grow to \$5.62 billion in 2028 at a compound annual growth rate (CAGR) of 28.5%.”

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Are We Expecting [Further Growth In The Coming Years In The AI in Pharma Market?](#)

Absolutely! The AI in pharma market size is expected to continue its exponential growth trajectory over the next several years. It is forecasted to reach \$5.62 billion by 2028,

marking a CAGR of 28.5%. The growth can be attributed to increasing healthcare expenditure, growing government support for AI development, and the adoption of cloud-based applications and services by pharma companies.

Explore a Detailed Sample Report on AI In Pharma Global Market:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=3887&type=smp>

What Are The [Current Trends In The AI In Pharma Market And How Do They Influence Growth?](#)

The forecast period is marked by significant trends such as the introduction of generative AI in pharma, use of AI in molecular target identification, and the integration of AI in the drug screening process. Aside from these, advancements in AI tools for the pharmaceutical industry, strategic partnerships and collaborations among market players, and growing investments to develop new product solutions are also prevalent.

What Is Propelling The Market Growth And What Role Does Government Support Play?

The growing government support for AI development is integral to the expansion of the AI in pharma market. Governments worldwide recognize the potential of AI technologies in revolutionizing the pharmaceutical sector and have, consequently, implemented policies and initiatives to encourage their adoption. National AI strategies focusing on healthcare and pharmaceutical applications have been developed by various countries.

In April 2022, the Australian government declared a funding program worth AUD44 million \$29.61 million, part of a broader strategy to augment the application of AI in Australia's national manufacturing priority sectors, including the pharmaceutical industry. These funds will be utilized to establish digital capability centers propelling AI research and development, thereby driving the growth of the AI in pharma market significantly.

For more details, get the full AI In Pharma Global Market Report:

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

Who Are The Major Market Players In The AI In Pharma Market?

Major players in the AI in pharma market include Concerto HealthAI, Alphabet Inc., OWKIN, Nvidia Corporation, PathAI, Insilico Medicine, Exscientia, and Microsoft Corporation among others. All these companies have significantly contributed to market growth and continuously work to develop and introduce new AI tools beneficial for pharmaceutical companies and the overall industry.

Segmentation Of The AI In Pharma Market:

The AI in pharma market covered in this report is segmented -

- 1 By Technology: Context-Aware Processing, Natural Language Processing, Querying Method, Deep Learning
- 2 By Drug Type: Small Molecule, Large Molecules
- 3 By Application: Diagnosis, Clinical Trial Research, Drug Discovery, Research and Development, Epidemic Prediction

Which Region Is Leading The AI In Pharma Market And Which Ones Are Covered In The Report?

In 2023, North America was the leading region in the AI in pharma market. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and 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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