Artificial Intelligence In Cancer Diagnostics Market to Reach $1.7 Billion, Globally, by 2033 at 23.6% CAGR

The artificial intelligence in cancer diagnostics market was valued at $0.2 billion in 2023, and is projected to reach $1.7 billion by 2033, at a CAGR of 23.6%.

PORTLAND, OR, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Artificial Intelligence In Cancer Diagnostics Market by Component (Software, Services and Hardware), Type (Breast cancer, Lung cancer, Prostate cancer and Others), and End User (Hospitals, Diagnostic centers and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the artificial intelligence in cancer diagnostics market was valued at $0.2 billion in 2023, and is estimated to reach $1.7 billion by 2033, growing at a CAGR of 23.6% from 2024 to 2033.

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The global artificial intelligence in cancer diagnostics market is experiencing growth due to an increase in demand for improved healthcare outcomes, regulatory support, and the increase in incidence of cancer.

Prime Determinants of Growth

The global artificial intelligence in the cancer diagnostic market has experienced growth due to several factors such as surge in prevalence & incidence of cancer, technological advancements, increase in healthcare data availability, rise in demand for accurate & early diagnosis, cost efficiency, supportive regulatory environments, and demographic shifts. Integration of AI with advanced imaging technologies (e.g., MRI, CT scans, ultrasound) enhances the capability to detect abnormalities and diseases more accurately and quickly. Increase in regulatory approvals for AI-based diagnostic tools from bodies such as the Food and Drug Administration (FDA) and European Medicines Agency (EMA) boost adoption of AI in cancer diagnostic. The growth of electronic health records (EHRs), medical imaging data, and genomic sequencing data provides a major source of information that AI systems analyze to improve diagnostic accuracy.

Segment Highlights

The software segment dominated the market in 2023

By component, the software segment dominated the artificial intelligence in cancer diagnostics market in 2023 as AI-based software solutions provide swift and precise cancer diagnosis. This is particularly important in situations where timely and accurate diagnoses are crucial, such as in emergency situations. The rise in the number of new software approvals and launches contributes to the dominance of the software segment. This indicates a growing trend toward the adoption of AI-based software solutions in cancer diagnostic.

Breast Cancer segment is likely to be lucrative by 2033

By type, the breast cancer segment is expected to lead the market by 2033 due to the high incidence rate as it necessitates effective screening, early detection, and accurate diagnosis, making it a lucrative area for AI application. Further, increase in awareness and implementation of breast cancer screening programs globally drive the demand for AI tools that can improve early detection rates.

The hospital segment held major share of the market in 2023

By end user, the hospital segment dominated the market in 2023 due to increase in adoption of AI in cancer diagnostics in hospitals, which is driven by several factors such as rise in patients undergoing cancer diagnostic procedures in hospitals, improvements in healthcare infrastructure, advancements in artificial intelligence in cancer diagnostics technology, supportive regulatory & policy environments, and increased funding & investment.

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Regional Outlook -

By region, North America held the largest market share in terms of revenue in 2023 and is likely to dominate the market during the forecast period. This is attributed to its advanced technology infrastructure, strong demand & availability of artificial intelligence in cancer diagnostics, supportive regulatory environment, and collaborative ecosystem fostering innovation and market growth in the artificial intelligence in cancer diagnostics market. However, the Asia-Pacific region is expected to witness growth due to rapid industrialization and digitalization in countries such as China and India, which has led to the establishment, advancements, and accessibility of such cancer AI diagnosis, which is expected to drive the market growth during the forecast period.

Major Key Players: -

Siemens Healthineers

Nanox Imaging LTD

Riverain Technologies

Vuno, Inc.

Aidoc

Neural Analytics

Imagen Technologies

Digital Diagnostics, Inc.

GE Healthcare

AliveCor Inc.

The report provides a detailed analysis of these key players in the global artificial intelligence in cancer diagnostics market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, and agreements to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of the market players to showcase the competitive scenario.

Recent Key Strategies and Developments

In October 2022, Google Cloud announced Medical Imaging Suite, a new industry solution that makes imaging healthcare data more accessible, interoperable, and useful.

In January 2022, the Ohio State Wexner Center and Siemens Healthineers announced a new strategic relationship to bring the most advanced imaging and treatment technologies from Siemens Healthineers to Ohio State patient care & research centers and the surrounding communities.

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Frequently Asked Questions?

Q1. What are the upcoming trends of Artificial Intelligence In Cancer Diagnostics Market in the globe?

Q2. What is the leading type of Artificial Intelligence In Cancer Diagnostics Market?

Q3. Which is the largest regional market for Artificial Intelligence In Cancer Diagnostics?

Q4. What is the estimated industry size of Artificial Intelligence In Cancer Diagnostics?

Q5. Which are the top companies to hold the market share in Artificial Intelligence In Cancer Diagnostics?

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various research data tables and confirms utmost accuracy in our market forecasting. Each and every us companies and this helps us in digging out market data that helps us generate accurate y data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X

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