HealthTechWiz

# Intro to AI in Healthcare

Increasing the ability to understand better the day-to-day patterns and needs of the patients...

BY HEALTHTECHWIZ

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# Foreword

Artificial Intelligence (AI) has become the driving force to tremendous success in every industry these days. In the medicine field, AI assists health practitioners in streamlining tasks, improving operational efficiencies, and simplifying complex procedures. In 2022, we will see many tech companies investing more into AI healthcare innovations.

Even though AI is doubtlessly transforming the healthcare industry, this technology is still relatively new. Microsoft's most significant ever investment in the past was a five-year $40 million program in 2020 to address healthcare challenges. As AI adoption expands throughout the healthcare sector, questions about the advantages and limitations of this technology become ever more pertinent.

Artificial Intelligence is potent enough to enhance healthcare systems. Automating tedious tasks can free up clinician schedules to enable more patient interfacing. Improving data accessibility assists healthcare professionals in taking the right steps to prevent illness. Real-time data can better and more rapidly inform diagnoses.

AI faces a few challenges and limits but, this innovative technology promises incredible advantages to the medical sector. The technology is well-recognized by many patients and physicians who are thankful at the same time and look forward to its growth in the days to come.

# AI Healthcare In The US

Artificial Intelligence (AI) is making health care more efficient. Soon it will likely be integral to support clinical and other applications that result in more insightful and practical care and operations. Artificial Intelligence has numerous use cases throughout pharmacy benefit managers (PBM), health plans, and health system enterprises today in the US.

It is likely to be a crucial engine behind analytics, insights, and decision-making with secure data and more interoperability. Healthcare bodies that adopt it are likely to gain quick returns through cost reduction and a competitive advantage over the longer term as they use AI to transform their products and services to better engage with consumers. Here are some of the interesting facts:

- **75%** of large organizations invested over **US$50** million in AI projects/technologies in the last couple of years.

- **73%** of organizations are expected to increase their funding in healthcare in 2022.

- Top healthcare organizations in the US are trying to achieve through AI - more efficiency **(35%)**, improving services **(30%)**, and cutting costs **(28%)**.

# US Healthcare Industry - Statistics for 2022

The United States healthcare industry is the 3rd largest globally, with $700 billion-plus in annual revenue. Over 12% of citizens are employed in the industry. The fact figures that should impress you.
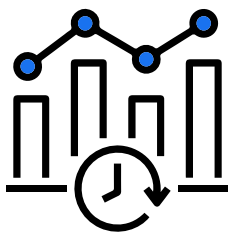
- In 2019, healthcare spending represented 17.7% of the US economy, with $714.5 billion in revenue.

- Healthcare expenses are twice as high in the US compared to the rest of the world.

- The U.S. ranks as the 34th healthiest country in the world.

- Implementing technology in healthcare is a growing trend. For example, as of 2020, 1/3rd of U.S. adults had a telehealth visit for themselves or a dependent. U.S. telemedicine market size will touch the $22 billion mark by 2025.

- 59% of healthcare organizations are already using the Internet of Things (IoT) 90% of physicians favor increased data interoperability at their healthcare organization

# AI-Powered Healthcare Industry

Artificial Intelligence-enabled solutions can deliver immediate returns through cost reduction and lead to better consumer engagement in the US healthcare industry. Not only that, Healthcare organizations are deploying data analytics, virtual care, and other technologies to shift health care towards a promising future.
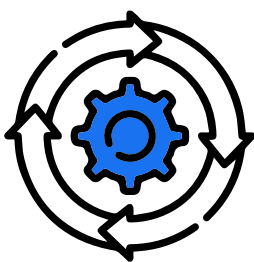
## REAL-TIME DATA

A crucial element of diagnosing and addressing medical issues is obtaining the correct information on time. Generating more rapid and realistic results can improve preventive steps, save money, and patient wait times. With Artificial Intelligence's help, medical professionals and physicians can leverage instantaneous and accurate data to expedite and optimize essential clinical decision-making.

Real-time analytics can help improve physician-patient relationships. Mobile alerts can notify doctors and nurses of critical changes in patient condition
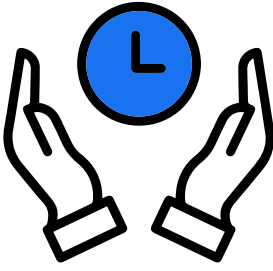
## STREAMLINES TASKS

Artificial intelligence in healthcare has already given the needed boost in practices universally. Innovations include appointment scheduling, translating clinical details, and tracking patient histories.

It is now enabling healthcare facilities to streamline more tedious and meticulous tasks. For example, automated systems help automate appointment scheduling, patient tracking, and care recommendations.

AI is also used to minimize costs resulting from insurance claim denials. With AI, health providers can identify and address false claims before insurance companies deny payment for them.

## SAVES TIME AND RESOURCES

AI is accelerating operations. As more critical processes are automated, medical professionals have more time to evaluate patients and diagnose disease and treatment. By freeing essential hours of productivity and resources, medical professionals can help and interface with patients. Thus, healthcare organizations are able to save medical establishments precious productivity hours.

Around $199 billion is wasted in the healthcare industry annually. A good portion of the hefty sums goes into administrative strains, such as filing, reviewing, and resolving accounts.
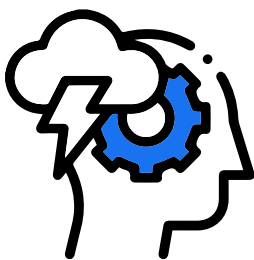
## RESEARCH ASSISTANCE

Artificial intelligence enables researchers to collect large sets of data from diverse sources. The power to tap rich and growing information allows them to more effective analysis of deadly diseases. Real-time data research can profit from the vast data available, as long as it's easily translated.

Medical research bodies such as the Childhood Cancer Data Lab are inventing useful software for medical practitioners to navigate comprehensive collections of data better. Artificial intelligence has also been used to assess and detect symptoms earlier in an illness's progression.

Telehealth solutions are implemented to recover vital diagnosis data, track patient progress, and contribute research-related information to shared networks.

## REDUCES HEALTHCARE PROFESSIONALS STRESS

A few of the latest research states that over half of the physicians feel stressed from workplace conditions and other deadline pressure. Since Artificial Intelligence enables automated functions, streamline procedures, immediately share data and organize operations, all of which help relieve medical professionals of juggling too many assignments.

# HealthTechWiz

# About Us

HealthTechWiz is passionate about the Healthcare industry technology landscape and its developments. And that's why we named our company HealthTechWiz! We've gathered some of the best brains in the web development industry and cut them loose to create mind-blowing, forward-thinking custom healthcare solutions. And we want your project to be next! As Healthcare software providers, we're really good at: - Custom Healthcare solutions, Healthcare Software Solutions, Healthcare software development, Mobile application development, Mobile apps, IoT, and IoMT.

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