

Half of health care firms plan to adopt GenAI solutions in a year

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New Delhi, 24 January

Almost 48 per cent of health care and pharmaceutical companies are poised to integrate their first generative artificial intelligence (GenAI) solutions within the next year, according to an EY-Parthenon report released on Wednesday.

The report said that while 28 per cent of healthcare and pharma companies had

already implemented their first GenAI solutions, nearly half of them planned to implement these in the next one year.

The report said that Gen AI may change the conservative approach that health care and pharma had shown in adopting digital technologies. "This may happen with its ability to reduce the demand-supply imbalance caused by acute shortage of clinical and non-clinical talent in the Indian health care system," the report said.

Almost 60 per cent of the survey's respondents from the sector believed that GenAI would have a very high impact on the entire value chain, making it more efficient and responsive to market dynamics.

The insights also revealed that in the pharma sector, the potential of GenAI applications was poised to expedite the assimilation of cutting-edge technologies across the value chain. "GenAI holds the potential for catalysing drug discovery, aiding clinical trials, enabling precision medicine, and streamlining health care operations. AI-powered algorithms can adeptly analyse vast datasets, identify potential drug candidates and curtail development timelines and costs," the report added.