



2024

# The Generative AI in Healthcare Market Map



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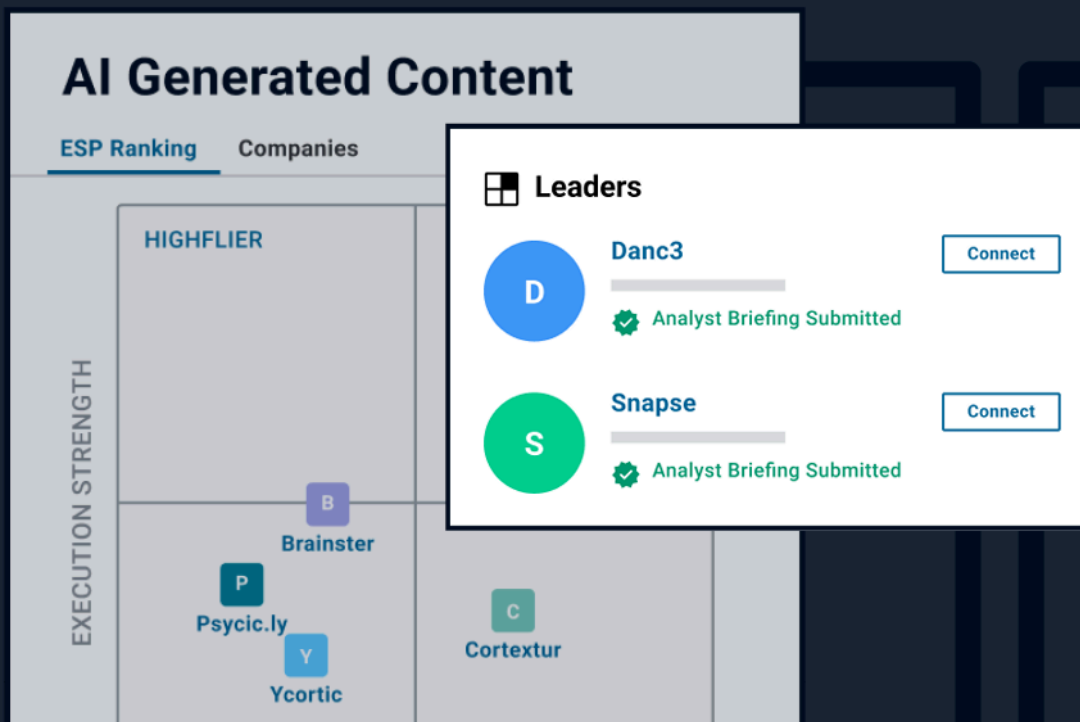
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# From protein design to synthetic patient data, we break down the categories of tech vendors bringing generative AI into the research and clinical settings.

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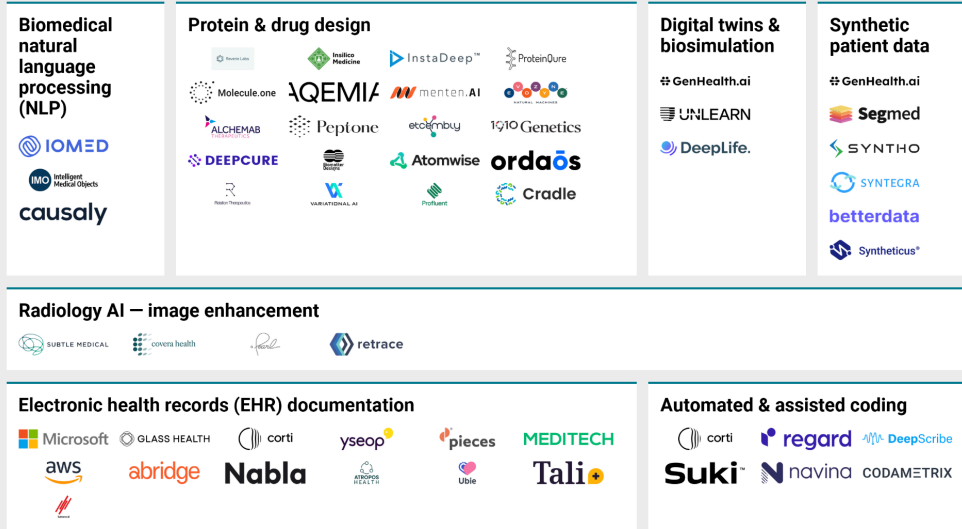
Generative AI is permeating the healthcare landscape.

On the drug R&D front, pharma players are using the tech to design new drugs in a fraction of the time. For instance, [Insilico Medicine](#) has brought an AI-generated drug for idiopathic pulmonary fibrosis to Phase II human clinical trials – in about half the time it would take without AI. Startups here saw a flurry of exit activity in 2023 as incumbents race to get involved.

Meanwhile, in the hospital setting, genAI is helping summarize complex doctor-patient interactions, make EHR entries more precise, and enhance diagnostic imaging. Cloud giants like [Microsoft](#) and [Amazon](#) have announced clinical documentation services that allow providers to automatically create medical notes, while EHR leader [Epic](#) has partnered with Microsoft to integrate genAI tools into its EHR system.

In the market map below, we identify 53 tech vendors using generative AI to improve healthcare across 7 categories.

## Generative AI in healthcare market map

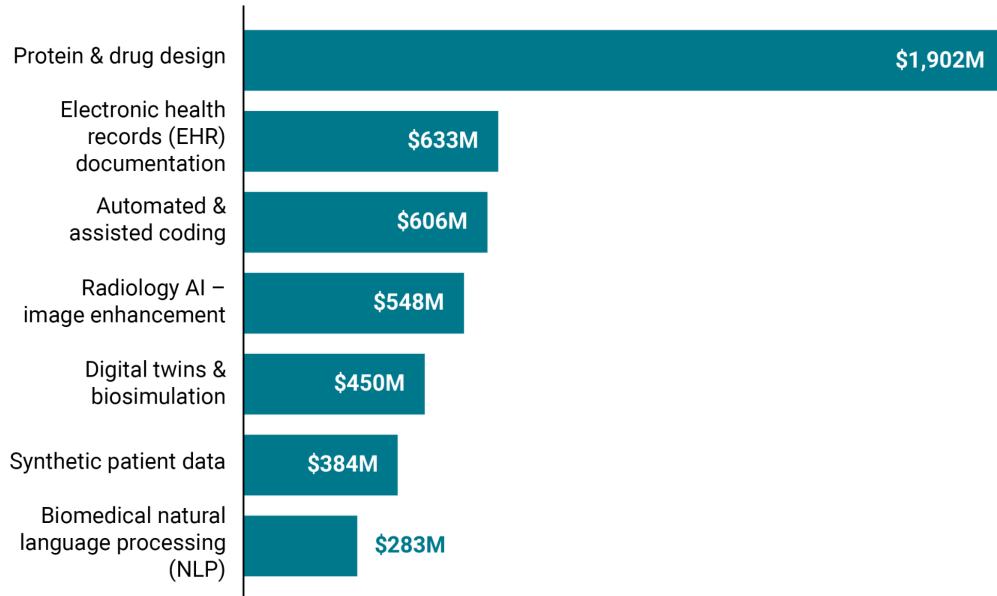


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*Note: Our map includes public companies and private startups offering generative AI technologies across the healthcare landscape. This market map is not exhaustive of the space.*

## Market comparisons

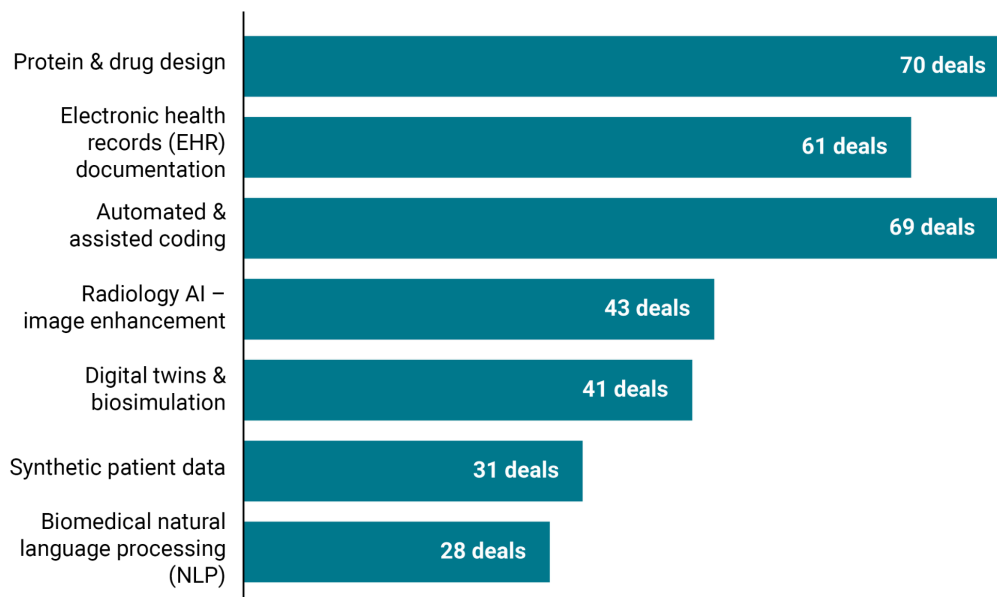
### Generative AI in healthcare market map total equity funding



Source: CB Insights

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### Generative AI in healthcare market map equity deal count



Source: CB Insights

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## Market descriptions

### [Generative AI – protein & drug design](#)

The generative AI – protein & drug design market offers solutions that aim to accelerate and de-risk the drug development process. By using generative AI, companies can significantly reduce the time and cost of drug discovery, expedite the development cycle to design next-generation therapeutics and vaccines, and engineer proteins with fewer experiments. These technologies can increase the accuracy of biological engineering processes, reduce experimental resources needed, and improve the chances of clinical success.

Equity funding 2023: \$108M | 4 deals

Headcount 1-year change: **+13%**

Featured companies:

[Reverie Labs](#) [Insilico Medicine](#) [InstaDeep](#) [ProteinOure](#) [Molecule.one](#) [Aqemia](#) [Menten AI](#) [Evozyne](#) [Alchemab Therapeutics](#) [Peptone](#) [Etcembly](#) [1910 Genetics](#) [DeepCure](#) [Biomatter Designs](#) [Atomwise](#) [Ordaos](#) [Relation Therapeutics](#) [Variational AI](#) [Profluent](#) [Cradle](#)

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### [Automated & assisted coding](#)

The automated & assisted coding market helps healthcare providers address challenges associated with medical coding, such as high costs, errors, and labor-intensive processes. The vendors in this space utilize AI and machine learning tools to help healthcare providers and organizations streamline the coding of medical procedures and diagnoses for billing and reimbursement purposes. The solutions they offer help providers keep up with rising patient volumes amid staff shortages.

Equity funding 2023: \$128M | 5 deals

Headcount 1-year change: **+12%**

Featured companies:

[Corti Regard](#) [DeepScribe](#) [Suki](#) [Navina](#) [CodaMetrix](#)

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### **Radiology AI – image enhancement**

The radiology AI – image enhancement market focuses on using artificial intelligence technology to improve the quality and speed of medical imaging exams. AI algorithms are able to generate high-resolution radiology scans with much less data than is required for conventional approaches. This means patients can be exposed to lower levels of radiation (in the case of X-ray/CT scans) or heavy metals like gadolinium (MRIs). The software can reduce the amount of noise and unwanted artifacts in the images, improve diagnostic quality, and accurately reconstruct a scan with less radiation exposure.

Equity funding 2023: \$77M | 5 deals

Headcount 1-year change: **-6%**

Featured companies:

[Subtle Medical](#) [Covera Health](#) [Pearl](#) [Retrace](#)

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### **Digital twins & biosimulation**

The digital twins & biosimulation market utilizes computer models to simulate biological processes and predict the behavior of drugs and devices. This market offers a range of solutions that enable the creation of “digital twins” – virtual replicas of biological systems that can be used to test the safety and efficacy of new therapies. Overall, the digital twins & biosimulation market aims to augment drug discovery and development by leveraging advanced computational models and simulation techniques.

Equity funding 2023: \$78M | 5 deals



Headcount 1-year change: **+3%**

Featured companies:

[GenHealth AI](#) [Unlearn](#) [DeepLife](#)

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### **Synthetic patient data**

The synthetic patient data market offers artificially generated data intended to imitate real patient information. By leveraging synthetic patient data, healthcare organizations can overcome challenges related to data privacy, security, and limited access to real patient data. Synthetic patient data provides a safe and compliant alternative for testing, research, and training purposes, while preserving patient privacy. It allows for the development and validation of healthcare technologies, machine learning algorithms, and predictive models without needing to rely exclusively on sensitive patient information.

Equity funding 2023: \$24M | 3 deals

Headcount 1-year change: **-3%**

Featured companies:

[GenHealth AI](#) [Segmed](#) [Syntho](#) [Syntegra](#) [Betterdata](#) [Syntheticus](#)

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### **Biomedical natural language processing (NLP)**

The biomedical natural language processing (NLP) market uses advanced algorithms and linguistic models to extract and analyze information from vast amounts of biomedical text data such as scientific literature, electronic health records, and clinical trial reports. By leveraging biomedical NLP solutions, researchers, clinicians, and pharmaceutical companies can gain actionable insights, discover hidden patterns, and unlock knowledge buried within unstructured data. These applications

enable more efficient literature reviews, improved clinical decision-making, streamlined drug discovery processes, and enhanced pharmacovigilance.

Equity funding 2023: \$71M | 2 deals

Headcount 1-year change: **-5%**

Featured companies:

[IOMED](#) [Intelligent Medical Objects](#) [Causaly](#)

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### **Generative AI – electronic health records (EHR) documentation**

The generative AI – electronic health records (EHR) documentation market uses generative AI technologies to assist in the automatic generation or enhancement of electronic health record documentation. This involves the use of AI algorithms to analyze patient data, medical literature, and contextual information to generate detailed and accurate documentation within electronic health records. This streamlines and automates the documentation process, reducing errors, and improving the overall efficiency of healthcare professionals in maintaining and updating patient records.

Equity funding 2023: \$99M | 8 deals

Headcount 1-year change: **-15%**

Featured companies:

[Microsoft](#) [Glass Health](#) [Corti](#) [Yseop](#) [Pieces](#) [MEDITECH](#) [Amazon Web Services](#) [Abridge](#) [Nabla](#) [Atropos Health](#) [Ubie](#) [Tali AI](#) [Suhona AI](#)

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