

Document AI in Healthcare

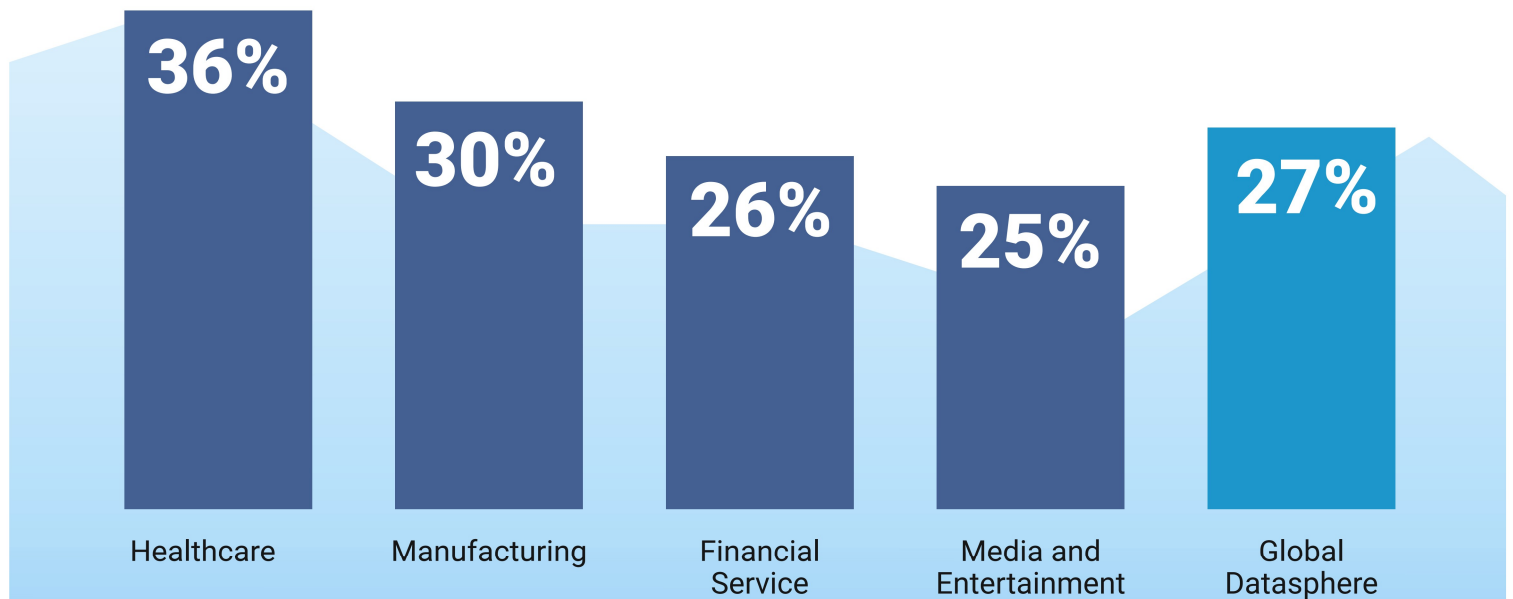
According to the survey⁵, in the healthcare industry, there are 30 billion transactions each year, an estimated \$250 billion cost. Healthcare industry was at its peak during the COVID-19 pandemic. It is one such industry that has to deal with huge volumes of medical documentation, which generally includes the tasks starting from manual entry to cross checking the data from multiple sources. Healthcare is often forced to have a separate department for document processing alone. Imagine you are working in a hospital and you see N number of patients daily. A patient might have a minimum of 3-5 documents of their medical history records. Every piece of information and detail in a patient's documents are important and should be accurate. What if an error occurred while entering the data into backend systems?

All these facts lay a clear sign of the increasing need of document processing solutions that can do major lifting and free up the manual operators for other important tasks.

Recent surveys show that the market size of medical document management services was USD 536.63 million in the year 2021. This size is expected to grow with a CAGR of 12.5% between 2021-2028.

The below statistics shows the annual growth rate of data in few sectors from 2018-2025

2018-2025 Data Compound Annual Growth Rate (CAGR)



Source: Coughlin et al Internal Medicine Journal article "Looking to tomorrow's healthcare today: a participatory health perspective". IDC White Paper, Doc#US44413318, November 2018: The Digitization of the World - From Edge to Core".