

AI in healthcare

Transcript

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JIM CARROLL:

Is AI a transformative opportunity or an existential threat? Look, it's probably both. You know, as a futurist, for over 30 years I've spent a lot of time with a lot of organizations walking them through the big, disruptive transformative trends of our time and the innovation strategies they need to pursue to align to a reality in which the future belongs to those who are fast.

I've seen a lot of transformative shifts. My advice and guidance has cautioned organizations that they need to align themselves to a world in which the future belongs to those who are fast. And now, this new era of artificial intelligence is unlike anything I have witnessed ever before because we are truly living through a transformative period of time that has seen the acceleration of new technologies, new ideas, new concepts, new companies and new disruptors.

It's important to go beyond what is happening with ChatGPT and understand what I call the AI megatrends. The transformative, disruptive concepts which are redefining all kinds of industries and providing both promise and peril going forward.

Let's consider the use of AI in healthcare and life sciences. It's said today's spending is about \$10 billion. It's going to grow to \$87.4 to \$177.6 billion by the year 2030. That's an absolutely staggering increase. The thing is, little of this has to do with ChatGPT and the other current hot technologies in a lot has to do with what we can do in the world of patient care.

Look, AI is already accelerating what we can do with medical image analysis, personalized medicine, the concepts of medical device monitoring, what we can do with disease diagnosis. Look, we are witnessing things in the world of healthcare where we can already detect new heart problems utilizing advanced AI technologies. A number of hospitals are using it to identify patients at risk of sepsis in an emergency care setting, and advanced earlier detection of atrial fibrillation.

AI has already proven to be a valuable partner in helping medical professionals make key diagnosis decisions, understanding healthcare conditions and making earlier decisions that can only help the patient and streamline belongs to those who are fast.

process. And that's where there's a lot of opportunity as well. Everything we are doing with the electronic healthcare records, there is tremendous opportunities for the use of AI to streamline the process that we already have in place. We are only beginning to get through the iceberg of the potential opportunities that exist in the world of healthcare for artificial intelligence.

But the downside is equally as significant. Probably the biggest issue has to do with the acceleration of medical knowledge. It is said that medical knowledge used to double every eight years. It is now doubling every two years or less. Some estimates suggest it's doubling every 77 days. Medical professionals can barely keep up with the pace of advancement occurring in the world of health sciences, and artificial intelligence is only going to accelerate this demand to an absolutely huge degree.

One of the most significant downsides of the acceleration of AI in the world of healthcare has to do with incorrect diagnosis, false medical information, the acceleration of invalid or incorrect medical information, and medical professionals have to learn how to deal with this reality.

In the world of healthcare sciences, there is both promise and peril with the arrival of artificial intelligence into the industry.

So, what do you do with all these fast-moving trends going forward? My advice and guidance have always been simple. You need to think big, start small and scale fast. You need to think big about the scope of the transformative trends which are unfolding here and the promise and peril, the opportunity, and the challenge that they provide for your organization and for your industry going forward.

You need to start small. You need to start a whole bunch of small-scale projects to work with to understand and to comprehend the scope of what is unfolding with these AI technologies. And you need to be prepared to scale fast, because one of my favorite observations is this — the future belongs to those who are fast.

What is happening with AI today involves what I call the era of acceleration. It is evolving at a blinding speed unlike anything I've ever seen before. And you need to be ready for a new world of disruption and transformation. I'm Futurist Jim Carroll.

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