Key Takeaways

There are over 120 start-ups and growth-phase companies developing machine learning solutions for medical imaging. 75 of these have entered the market since the start of 2015.

Total investment in 2018 was $580M, more than double the 2017 amount ($270M). HeartFlow accounted for $240M of the 2018 total.

In 2018, later-stage (Series B onwards) funding, excluding HeartFlow, more than doubled to a total of $237M, compared to 2017.

Early-stage (Angel, Seed and Series A) funding peaked in 2017 at 29 deals and slowed to 15 deals in 2018.

Only 1 of the ten most-funded companies is European. 5 are from the USA and 4 are from Asia.

Simon Harris
Principal Analyst
Signify Research

"While the number of new market entrants peaked in 2016, 10 additional companies entered the market in 2018 and more are expected this year. This nascent market is becoming increasingly crowded and the need to differentiate is paramount. In 2018, investors started to focus more on mid- and later-stage deals, suggesting that the sector is maturing, although the number of early-stage deals was still higher.”
Summary of Funding for Medical Imaging AI Companies (2014 to 2018)

**All Companies**

- **Total funding:** $1,207m
- **Average funding per company:** $14.4m
- **146 deals** across 84 companies

**Excluding HeartFlow**

- **Total funding:** $762m
- **Average funding per company:** $9.2m
- **143 deals** across 83 companies
Funding Activity for Medical Imaging AI Companies (2014 to 2018)
Type of Funding of Medical Imaging AI Companies (2014 to 2018)

*HeartFlow investments not included
The 20 Most Funded Medical Imaging AI Companies

- HeartFlow *
- VoxelCloud
- Infervision
- Deepwise
- Zebra Medical
- Arterys
- 12 SIGMA
- Lpixel
- HealthMyne
- Viz.ai
- Bay Labs
- Imagen Technologies
- Lunit
- Circle Cardiovascular
- Volpara
- Ultromics
- Brainomix
- Vuno
- MaxQ-AI
- Huiyi Hui Ying

* HeartFlow investments total $476.6m
# Investment Timeline for 10 Most Funded Companies (2014 to 2018)

<table>
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The 5 Most Funded Medical Imaging AI Companies by Application

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<th>Application</th>
<th>Companies</th>
<th>Others</th>
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<td>Breast Imaging</td>
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<td>Cardiovascular Imaging</td>
<td>HeartFlow, BAYLABS, circle, DIA, ULTRAMICS</td>
<td>+ 6 others</td>
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<td>General Imaging</td>
<td>VoxelCloud, ARTERYS, zebra, clearview</td>
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<td>Lung Imaging</td>
<td>VIDA, RADLogics, imbio, Mindshare, eon</td>
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<td>Neurology Imaging</td>
<td>iz.ai, Brainomix, maxQ, QMENTA, icometrix</td>
<td>+ 13 others</td>
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</table>
Number of Medical Imaging AI Companies Founded by Year

- **General Imaging**
- **Cardiovascular**
- **Neurology**
- **Lung**
- **Breast**
Funding of Medical Imaging AI Companies (2009 to 2018)

- **Total Funding ($m)**
  - General Imaging: 6.57
  - Cardiovascular: 4.04
  - Neurology: 2.89
  - Lung: 3.14
  - Breast: 2.72

- **Average Funding ($m) Per Deal by Application**
  - General Imaging: 4.04
  - Cardiovascular*: 2.72
  - Neurology: 6.57
  - Lung: 2.89
  - Breast: 3.14

- **Total Number of Funded Companies by Application**
  - General Imaging: 49
  - Cardiovascular: 8
  - Neurology: 7
  - Lung: 13
  - Breast: 9

- **Number of Deals (line)**
  - General Imaging
  - Cardiovascular
  - Cardiovascular*
  - Neurology
  - Lung
  - Breast

*Excludes HeartFlow
About Signify Research

At Signify Research we are passionately curious about Healthcare Technology and we strive to deliver the most robust market data and insights, to help our customers make the right strategic decisions. We blend primary data collected from in-depth interviews with technology vendors and healthcare professionals, to provide a balanced and complete view of the market trends.

Whether our research is delivered as an off-the-shelf report or as a consultancy project, our customers benefit from direct access to our Analyst team for an expert opinion when they need it. We encourage our clients to think of us as an extension to their in-house market intelligence team.

Our major coverage areas are Healthcare IT, Medical Imaging and Digital Health. In each of our coverage areas, we offer a full suite of products including Market Reports and Market Intelligence Services, as well as custom research and consultancy services. Our clients include technology vendors, healthcare providers and payers, management consultants and investors.

Find us on the web at www.signifyresearch.net

Machine Learning in Medical Imaging – Market Intelligence Service 2019

The Machine Learning in Medical Imaging Market Intelligence Service is an annual subscription that provides ongoing data, insights and analysis on the global opportunity for AI-based medical image analysis.

The deliverables included in the 2019 subscription are:

1. Competitor Landscape Report
2. Machine Learning in Medical Imaging - World Market Analysis
3. Emerging Market Trends and Product Developments at RSNA 2019
4. Vendor Business Models and Go-to-Market Strategies

Click for details: Service Brochure

Simon Harris
Managing Director & Principal Analyst

Simon has 25 years of experience in technology market intelligence, having served as Executive Vice President at IMS Research, a leading source of research and analysis for the global technology industry. Whilst at IMS Research, Simon established the InMedica brand of medical technology market research. IMS Research was acquired by IHS Markit in 2012 and Simon stayed on for four years as Senior Research Director for the company’s Technology market intelligence division. Simon left IHS Markit in March 2016 to launch Signify Research.

Out of work, Simon has a passion for indie music, fast cars, and of course – his wife and three children.

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