Predictmedix is starting to commercialize as AI health screening & monitoring takes off

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Health screening is big business these days. The latest way is using Artificial Intelligence (AI) to mass screen and/or monitor for impairment and various disease states, including COVID-19.

One company is now starting to commercialize their technology, winning contracts and forming distribution partners all around the globe. That company is Predictmedix Inc. (CSE: PMED | OTCQB: PMEDF).

The global market size for AI in healthcare in 2017 was US$1.4b and is forecast to rise to reach US$28b by 2025, for **an approximate 20 fold increase in just 8 years**. Healthcare screening and monitoring using AI can play a key role.

The global market for artificial intelligence (AI) in healthcare is forecast to take off

Source

Predictmedix has developed leading disruptive AI technology in impairment detection and healthcare screenings. Their AI powered products use facial, thermal, video and audio recognition technologies to determine when individuals are suffering from infectious disease, are drug or alcohol impaired, or have a mental illness. The Predictmedix screening devices are backed up

by a remote patient monitoring platform.

Source

Predictmedix's latest achievements to commercialize their screening AI technology

- October 1, 2020 – Partnered with Versus Systems to develop tools for clinical trials, in particular on-site monitoring to ensure human subject protection, data integrity, and quality. The news release states: "This will allow Predictmedix to enter a new industry vertical of clinical trials which is a $40 billion market opportunity as estimated by Fortune Business Insights."
- September 3, 2020 – Predictmedix Inc. and Juiceworks Exhibits provide safe entry solutions to facility managers at IFMA World Workplace in Texas.
- August 17, 2020 – Predictmedix Inc. and Juiceworks Exhibits announce COVID-19 technology deployments in North America.
- August 12, 2020 – Deployment of Impairment Screening along with COVID-19 symptom screening technology at Indian Oil Corporation.
- July 7, 2020 – Sales/distributor 1 year contract with Taurus Medical in the United Kingdom. Taurus Medical manufacture and market over 1,500 products for the diagnosis, treatment and monitoring of respiratory conditions. They are a supplier for the UK National Health Service. Taurus is offering Predictmedix COVID-19 mass screening entry modules to the healthcare, retail, and the entertainment sector in the UK.
- June 26, 2020 – Teamed up with Tech Mahindra who will resell Predictmedix to their global client base. Tech

> Mahindra is a $4.9 billion dollar company owned by Mahindra Group. Tech Mahindra is operational across 90 countries, helping 973 global customers including Fortune 500 companies.

Regarding the Indian Oil Corporation contract Predictmedix state:

“The deployment of our COVID-19 screening and impairment technology at IOCL which is a fortune 500 company marks our entry into the Oil & Gas sector which is one of the largest industrial sectors and it further highlights the market need for the suite of technologies developed by Predictmedix.”

Now that’s a very busy past 5 months. The model of using well known brands (Juiceworks Exhibits, Taurus Medical, Tech Mahindra) with large distribution networks should make for a faster and more successful commercialization. Product deployment at large corporations such as Indian Oil Corporation show solid early demand for the Predictmedix product.

Predictmedix operates under a SaaS model. Clients pay a monthly fee based on tiered volume of screenings or by number of device feeds. Both pricing options provide Predictmedix with recurring monthly revenue and multi-year contracts.

Right now as COVID-19 cases approach 40 million (and 1.2 million deaths) it certainly looks like there is a massive potential market for Predictmedix’s COVID-19 Safe Entry Solutions. This could be the product that rapidly launches Predictmedix into the AI health screening market. You can read more on that here.

Predictmedix current market cap is C$58m. The Company looks to have plenty of growth opportunities ahead as it strives to capture a share of the forecast US$28b AI healthcare market by 2025.

Further learning

- Predictmedix’s Dr. Rahul Kushwah on using AI to solve real world problems