Blockchain and the monetisation of healthcare data

The application of artificial intelligence in healthcare continues to expand, and this time AI will be used in combination with blockchain technology to create a global marketplace for healthcare data. In this blockchain-based marketplace, the monetisation of a person's health data (e.g., blood test results) will become possible.

Longenesis, a healthcare AI company headquartered in Hong Kong, recently unveiled a new partnership with Neuromation, an Estonia-based startup, to accelerate the creation of this global data marketplace.

Alex Zhavoronkov, PhD, CSO of Longenesis, said the collaboration with Neuromation will be two-fold. "First, we'll train the deep neural networks we need processing power and we are looking to repurpose the cryptocurrency mining equipment to do that. Second, to generate synthetic data, we must train on large data sets of real-world data and have balanced and diverse data sets. Neuromation is an obvious consumer of data and can be a part of the marketplace," Zhavoronkov explained.

Longenesis is a decentralised medical record marketplace for life data such as medical records, social network and health data. The platform allows individuals to store and monetise their own data, including blood test results, medical history, genetic profile and other sensitive information in a blockchain-based marketplace. The project was initiated in 2017 by the BitFury Group and medical AI firm Insilico Medicine.

Neuromation, meanwhile, is building a distributed computing platform for the generation of deep learning applications and synthetic data. Designed for the AI ecosystem, the platform will allow users to create datasets, generators and train deep learning models.

Through the planned global marketplace, users would be able to contribute to or buy already existing datasets and models.

"The primary aim of Longenesis," Zhavoronkov emphasised, "is to create a global data marketplace that will help provide personalised but at the same time secure data for healthcare application developers. Hence, the missions of Neuromation and Longenesis are perfectly complementary to each other."

The new collaboration means AI practitioners in healthcare will have both the data and the computational power needed to train AI models. "By announcing this partnership, we are laying the foundation for the future world of individualised healthcare based on AI," according to Zhavoronkov.

Healthcare AI uses algorithms and software to mimic human ability in analysing complex medical data. The ever-growing amount of healthcare data has been pushing the development of AI applications.

Data from Frost & Sullivan show that healthcare AI is expanding by an annual rate of 40%. The research and consulting firm forecasts a hefty growth in global revenue generated by AI systems – from US$811 million in 2015 to US$6.7 billion by 2021.

Source: CoinJournal
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Published on : Tue, 27 Feb 2018