At 8.1% of CAGR, Pre-Clinical CROs Market is Growing with $8,412.9 Million by 2027

The global pre-clinical CROs market expected to be US$ 4,282.42 Mn in 2018 and is predicted to grow at a CAGR of 8.1% during the forecast period 2019 – 2027

PUNE, MAHARASTRA, INDIA, November 27, 2019 /EINPresswire.com/ -- A rise in outsourcing activities by pharmaceutical companies has been witnessed during recent years. This trend has been seen as a plan to remain competitive and flexible in a market of exponential growth, sophisticated technologies, and an unstable economic environment. Companies generally outsource R&D tasks which include a broad range of activities such as, fundamental research to late-stage development: hit exploration and lead optimization, target validation, genetic engineering, assay development, safety and efficacy tests in animal models, and clinical trials which involve humans.

The major factors driving the growth of outsourcing activities by companies are, cutting costs, need for innovations, increased speed and agility, and accessing specialized knowledge and technologies. A decreasing percentage of profits has become a primary concern for pharmaceutical companies over the past decade. As per an analysis by PhRMA, around $0.8 to $1.7 billion is estimated to be invested by the pharmaceutical industry in R&D to bring a new drug to market. Hence, with an increase in the R&D expenditure, the need for pre-clinical services is expected.

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Clinical trials are a vital step in discovering whether the medical strategy, treatment, or device is safe and effective for human use. It is one of the engines that drive innovation in the biopharmaceutical sector. Clinical studies help in understanding as well as determining the most suitable medical approaches for a particular therapeutic area. These trials are conducted primarily to collect data regarding the safety and efficacy of a new drug and device development. Before the approval of molecules and medical devices by the regulatory authorities, a series of clinical studies are carried out. Increasing prevalence of chronic diseases is increasing the demand for the development of new drugs or medical devices for the treatment.

According to a report published by Seeker Health, at any given point, there are approximately 6000 clinical trials for which patients enroll across the globe. This is in turn expected to increase the demand of the clinical trial activities for various therapeutic areas, hence driving the growth of the pre-clinical CROs market.

PRE-CLINICAL CROS – MARKET SEGMENTATION

By Service

- Bio-Analysis and DMPK Studies
- Toxicology
- Other Services

By End User

- Biopharmaceutical Companies
- Government and Academic Institutes
- Medical Device Companies

Increasing R&D expenditures and high cost of drug development process in the developed countries have been boosting the market over the years. However, stringent regulations for conduction of clinical trials and variations in the GMP guidelines across countries around the globe are likely to have a negative impact on the growth of the market in the coming years.

The major players operating in the pre-clinical CROs market include, Covance, Inc., Charles River, Eurofins Scientific, PRA Health Sciences, WuXi AppTec, Medpace, Inc., Pharmaceutical Product Development, LLC, Parexel International Corporation, ICON Plc, and MD Biosciences among the others. The market has witnessed various organic as well as inorganic developments during recent years in the pre-clinical CROs market. For instance, in September 2019, Pharmaceutical Product Development, LLC (PPD) expanded its bio-analytical laboratory in Richmond, Virginia, enhancing immunochemistry, biomarker and chromatography services for biopharmaceutical clients.

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