

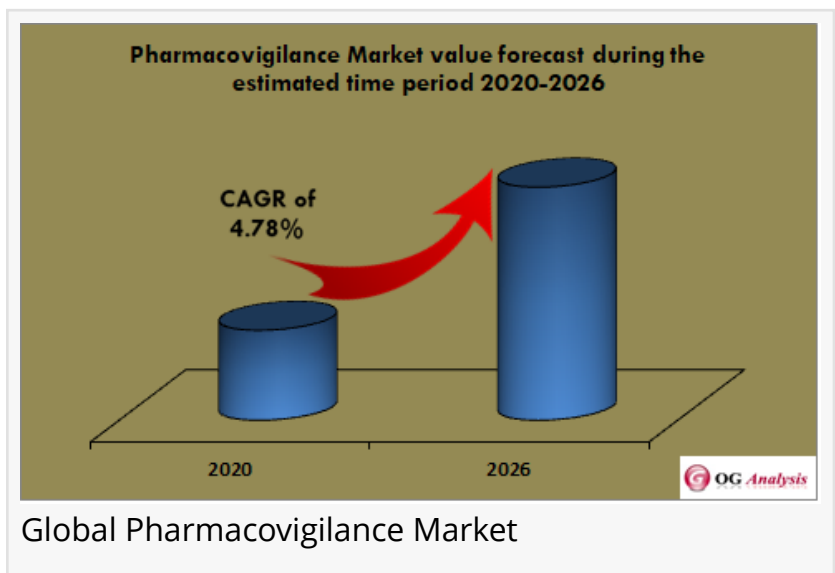
Pharmacovigilance Market size with a 4.78% CAGR through 2026

2020 Pharmacovigilance Market Size, Share and Trend Analysis Report to 2026- Growth Opportunities and Competitive Analysis

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The growing prevalence of chronic illnesses such as oncological illnesses, diabetes and cardiovascular and respiratory disorders has contributed to a worldwide rise in drug use.

Further, demand for the production of new drugs through comprehensive clinical trials has increased. Also, [Pharmacovigilance](#) is the inevitable part of the processes of drug discovery, safety and production.



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In addition, increase in occurrence of Adverse Drug Reactions (ADRs) to accelerate consumer demand for those services over the forecast period 2020-2026.

The emergence of a competitive framework for the drug introduction of new molecules often led to a strong demand for enhanced manufacturing processes, pharmacovigilance and others.

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Moreover, superior quality of care, medical decision-making, automated access and improved workflow and patient management to fuel the EHR mining segment.

Regional analysis of Pharmacovigilance Market share

North America holds the major market share owing to the presence of key players in the pharmaceutical and medical industries contributing to overall revenue in this region.

The increase in opioid misuse and related adverse drug reactions leads to morbidity and death, which serves as a high growth making driver for the North American market.

Further, increase in investments by major players for the inspection of novel drugs to enhance the regional market value. Correspondingly, the number of clinical trials and the need for post-marketing surveillance has increased as a result of the large production of drugs, thereby contributing to total growth.

Asia Pacific is set to grow a lucrative rate during the forecast period 2020-2026 attributed to the availability of various outsourcing organizations.

The major factors contributing for growth include improved productivity, cost efficiency, and resource sharing to propel the regional demand for pharmacovigilance in Asia Pacific market.

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Contribution of prominent player to influence the pharmacovigilance market share

Collaboration, agreements and investments in R&D activities to trigger the pharmacovigilance market growth. For example, Oracle Health Sciences recently worked with one pharmaceutical company to bring efficiency to its pharmacovigilance programme.

Further, in 2020, Nextrove proclaimed an agreement to integrate Advera Health's Evidex® to accelerate drug safety decisions through technology built specifically for modern pharmacovigilance analytics and signaling.

In addition, in 2020, the Indian Council of Medical Research permitted the prophylactic use of hydroxychloroquine to be coupled with the pharmacovigilance for adverse drug reactions.

Furthermore, in 2020, Ergomed PLC provided drug safety services through its specialist pharmacovigilance provider PrimeVigilance for an ongoing US clinical trial.

Additionally, in 2019, UCB collaborate with Accenture to work together on pharmacovigilance. Also, in 2019, a new pharmacovigilance document from the European Medicines Agency showed that the medicine safety system in the EU is effective.

Major key players of pharmacovigilance market include Accenture, Linical Accelovance, Cognizant, Laboratory Corporation of America Holdings, IBM Corporation, ArisGlobal, ICON plc., Capgemini, ITClinical, FMD K&L; IQVIA, TAKE Solutions Ltd., PAREXEL International Corporation, BioClinica Inc., and Wipro Ltd. among others.

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