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Life Science Analytics Software Market Growing At A CAGR Of 12.3% and To Target $16.04 Billion By 2027

Healthcare professionals can monitor the conditions of Covid-19 patients and make timely decisions based on analysis.

PORTLAND, OR, UNITED STATES, September 21, 2020 / EINPresswire.com/ -- The global life science analytics software market garnered $5.35 billion in 2019, and is estimated to reach $16.04 billion by 2027, registering a CAGR of 12.3% from 2020 to 2027.

Life Science Analytics Software

The Covid-19 outbreak has severely affected every sector across the world. The patient numbers have been increasing every day and the majority of the countries are in complete lockdown. This has affected the supply chain and overall business operations. International trading has taken a significant downfall and has created uncertainty in the stock market. These factors have affected the life science analytics software market.

> " The growth of the global market is majorly driven by surge in prevalence of chronic disease, pressure to reduce healthcare expenditure, & increased demand for improved patient outcomes."
>
> *Mangesh Panhale*

The life science analytics software report offers an in-depth analysis of the Covid-19 impact on various market segments and countries. Moreover, the report offers major market trends and forecasts, considering the Covid-19 situation.

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Drivers, restraints, and opportunities

Rise in occurrence of chronic disease,focus to reduce healthcare expenditure,and increased

demand for improved patient outcomes drive the global life science analytics software market. However, deficiency of skilled professionals in developing countries restrains the market growth. On the other hand, occurrence of big data analytics to increase R&D productivity creates new opportunities in the coming years.

Based on product, the descriptive analytics segment accounted for more than two-fifths of the global life science analytics software market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due tothe significant use of descriptive analytics by life science stakeholders to gain a better understanding of past trends and events occurring in real-time.However, the predictive analytics segment is estimated to portray the highest CAGR of 15.6% from 2020 to 2027, owing to enhance the accuracy of diagnosis & treatment along with epidemiology to review possible risk factors for public health.

The research and development segment to maintain its leadership position during the forecast period

Based on application, the research and development segment has contributed to the highest market share with nearly three-fifths of the global life science analytics software market share in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed torise in research and development (R&D) activities for personalized medicine. However, the sales and marketing support segment is estimated to generate the fastest CAGR of 17.5% from 2020 to 2027. This is due torise in adoption of analytics by life science companies to align their sales & marketing campaigns.

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North America to maintain its dominant during the forecast period

Based on region, North America, accounted for the highest share based on revenue, holding for nearly halfof the global life science analytics software market in 2019, and is projected to maintain its dominant position throughout the forecast period. This is attributed to high adoption rate of advanced technologies due to a large number of investments to boost the life science industry. However, Asia-Pacific is estimated to portray the fastest CAGR of 16.7% from 2020 to 2027, owing torise in adoption of advanced technologies in life science industry.

The Major Key Players Are:

Accenture Plc, ArisGlobal LLC, Chemical Abstracts Services(ACS), Certara, L.P., Clarivate Analytics Plc, Cognizant Technology Solutions Corporation, Dassault Systemes, Deloitte ToucheTohmatsu Limited, IQVIA Holdings Inc., Microsoft Corporation, Oracle Corporation, TIBCO Software Inc.,andVeeva Systems Inc.

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market-A06209

Key Findings Of The Study:

•Based on type, the descriptive analytics segment accounted for the largest life science analytics software market share in 2019.
•Based on application, sales & marketing segment is expected to grow at the highest CAGR during the forecast period
•In 2019, North America held the major share of the life science analytics software market.
•By delivery model, cloud based software of life science analytics is expected to grow at the highest CAGR.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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